LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer ("**Letter of Offer**") is sent to you as a shareholder(s) of Styrolution ABS (India) Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager / Registrar to the Offer. In case you have recently sold your shares in Styrolution ABS (India) Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

Open Offer ("Offer")

Styrolution South East Asia Pte. Ltd. ("Acquirer")

A limited company, incorporated under the laws of Singapore

(Registered Office: 111 Somerset Road #08-01/02 TripleOne Somerset 238164, Singapore (Tel: +65 6933-8366, Fax: +65 6933-8355, e-mail: jonathan.tan@styrolution.com

along with the following Persons Acting in Concert (PACs)

INEOS Styrolution Holding GmbH, ("PAC 1")

a limited liability company incorporated under the laws of Federal Republic of Germany

(Registered Office: Gebaeude Y 1, Alte Str. 201, 50769 Koeln, Germany (Tel: +49-221-3555 1091, Fax: +49-221-3555 28948, e-mail: patrick.giefers@ineos.com

and

Styrolution Group GmbH, ("PAC 2")

a limited liability company incorporated under the laws of Federal Republic of Germany

(Registered Office: Erlenstrasse 2, D-60325 Frankfurt am Main Germany (Tel: +49-69-509550 1144, Fax: +49-69-509550-1240, e-mail: robert.dunlop@styrolution.com)

Make a cash offer for acquisition of 4,396,407 fully paid-up equity shares of Rs 10/- (Rupees Ten only) each, representing 25% of the Total Share Capital ("**Offer Size**") at Rs. 518.99 (Rupees Five Hundred Eighteen and Paise Ninety Nine only) per fully paid-up equity shares, which includes Rs. 19.17 (Rupees Nineteen and Paise Seventeen only) as enhanced amount in accordance with the terms of regulation 8(12) of the Regulations ("**Offer Price**")

of

Styrolution ABS (India) Limited ("Target Company")

a public limited company incorporated under the Companies Act, 1956

(Registered Office: 6th Floor, ABS Towers, Old Padra Road ,Vadodara, Gujarat, 390007

Tel: +91 (0265) 2355871-72; Fax: +91 (0265) 2341012)

Note:

- This Offer is being made pursuant to regulations 3, 4 and 5(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (**"Regulations"**).
- This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the Regulations.
- Specific approval of the RBI needs to be obtained by overseas corporate body ("OCB") / non-resident Indian ("NRI") shareholders in the event any OCB / NRI shareholder tenders Share(s) in the Offer.
- This Offer was subject to the approval of the Competition Commission of India ("CCI"). Pursuant to letter dated September 23, 2014, the CCI has granted approval to the Acquirer for the acquisition of Shares under the Offer
- As of the date hereof, other than above, no other statutory approvals are required to complete this Offer. However, if any other statutory approvals are required or become applicable, this Offer would be subject to receipt of such other approvals.
- If there is any upward revision of the Offer Price by the Acquirer and the PACs up to three working days prior to the commencement of the tendering period i.e. up to February 11, 2015, or in the case of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the DPS (as defined below) has appeared. Such revised Offer Price would be payable for all the Shares (as defined below) validly tendered anytime during the period that the Offer is open and accepted under the Offer.
- There has been no competitive bid.
- **The Offer is not a competitive bid.**
- A copy of the Public Announcement, the DPS and the Letter of Offer (as defined herein) (including Form of Acceptance-cum Acknowledgement) is expected to be available on Securities and Exchange Board of India (**"SEBI"**) website: www.sebi.gov.in

Manager to the Offer	Registrar to the Offer
Kotak Mahindra Capital Company Limited 27BKC, 1st Floor Plot No. C-27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Tel: +91 22 4336 0128, Fax: +91 22 6713 2445 Contact Person: Mr. Ganesh Rane Email: project.styrolutionoffer @kotak.com	Link Intime India Pvt. Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078 Tel: +91 22 61715400 Fax: +91 22 2596 0329 Contact person: Mr. Dinesh Yadav Email: styrolution.offer@linkintime.co.in

	Original Schedule		Revised Schedule	
Activity	**Date**	**Day**	**Date**	**Day**
Public Announcement (PA) date	July 4, 2014	Friday	July 4, 2014	Friday
Detailed Public Statement (DPS) date	November 17, 2014	Monday	November 17, 2014	Monday
Last date for a competing offer	December 8, 2014	Monday	December 8, 2014	Monday
Identified Date*	December 10, 2014	Wednesday	February 2, 2015	Monday
Date by which letter of offer will be dispatched to the shareholders	December 17, 2014	Wednesday	February 9, 2015	Monday
Last date by which Committee of Independent Directors of Target Company shall give its recommendation	December 22, 2014	Monday	February 12, 2015	Thursday
Issue opening PA date	December 23, 2014	Tuesday	February 13, 2015	Friday
Date of commencement of tendering period (Offer opening Date)	December 24, 2014	Wednesday	February 16, 2015	Monday
Date of expiry of tendering period (Offer closing Date)	January 07, 2015	Wednesday	March 3, 2015	Tuesday
Date by which all requirements including payment of consideration would be completed.	January 21, 2015	Wednesday	March 18, 2015	Wednesday

**Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the letter of offer would be sent. It is clarified that all the shareholders of the Target Company (registered or unregistered) (except the parties to the Transaction Agreements) are eligible to participate in this Offer at any time before the closure of this Offer.*

***NOTE:** Duly signed Acceptance-cum-Acknowledgment cum Transfer Deed(s) together with share certificate(s) (in case of physical shares) or copies of delivery instruction slips (in case of dematerialized shares) should be dispatched by registered post/courier or hand delivered to the Registrar to the Offer or its collection centres so as to reach on or before closure of the tendering period (i.e. before Tuesday, March 3, 2015).*

Risk Factors

I. Risks relating to the Offer:

- The Offer is subject to the receipt of certain statutory and regulatory approvals described in detail in Section VI. In the event any of the required statutory approvals are refused or under such circumstances as in the opinion of SEBI merit withdrawal of the Offer, the Offer may be withdrawn in terms of regulation 23 of the Regulations. Further specific approval of the RBI needs to be obtained by overseas corporate body ("**OCB**") / non-resident Indian ("**NRI**") shareholders in the event any OCB / NRI shareholder tenders Share(s) in the Offer.

- In the event that either: (a) regulatory approvals are not received in time, (b) there is any litigation leading to a stay / injunction on the Offer or that restricts / restrains the Acquirer / PACs from performing its obligations hereunder, or (c) SEBI instructs the Acquirer / PACs not to proceed with the Offer, then 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 Shares are accepted under the Offer as well as the return of Shares not accepted under the Offer by the Acquirer / PACs may get delayed. In case of delay, due to non-receipt of statutory approval(s), then in accordance with regulation 18(11) of the Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer / PACs, grant an extension for the purpose of completion of the Offer subject to the Acquirer / PACs agreeing to pay interest to the Shareholders who have validly tendered their Share under the Offer. Further, the Shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed.

- The tendered Shares and documents would be held by the Registrar to the Offer, till the process of acceptance of such tenders and the payment of consideration in relation to the same is completed. The Shareholders will not be able to trade in such Shares which are in the custody of the Registrar to the Offer. During such period, there may be fluctuations in the market price of the Shares. The Acquirer / PACs make no assurance with respect to the market price of the Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

- The Acquirer, the PACs and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Letter of Offer / Detailed Public Statement / Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirer, the PACs, or the Manager to the Offer) would be doing so at his / her / their own risk.

- The open offer price is at a discount of 23.92% to the closing price of the shares on the NSE as on January 29, 2015. The Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

II. Risks relating to Acquirer / PACs and the Target Company

- The Acquirer and the PACs are making this Offer as per regulations 3, 4 and 5(1) of the Regulations pursuant to the Primary Acquisition (as defined below) and Agreement (as defined below) resulting in indirect change in control of the Target Company. There is no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.

- The Acquirer and the PACs cannot provide any assurance with respect to the market price of the Shares before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

- The acquisition of Shares pursuant to this Offer may result in the public shareholding in the Target Company falling below the level required for continued listing. While the Acquirer is required to increase public shareholding to the level specified and within the time stipulated in the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), any failure to comply with the conditions of the SCRR and the Equity Listing Agreement could have an adverse effect on the price and tradability of the Shares.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer and the PACs, but are only indicative. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder in the Offer. The Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "€" or EUR is to the Euro, all references to "$" or USD is to US Dollar and all references to SGD is to Singapore Dollars. Unless otherwise stated, the Rupee equivalent quoted in each case is calculated in accordance with the RBI reference rate as on November 13, 2014 i.e. Euro 1 = 76.6126 (source: www.rbi.org.in), in accordance with the RBI reference rate as on November 13, 2014 i.e. USD 1 = Rs. 61.5560 (source: www.rbi.org.in) and in accordance with the Bloomberg reference rate as on November 13, 2014 i.e. SGD 1 = Rs. 47.6922 (source: www.bloomberg.com). In this Letter of Offer, any discrepancy in any table between the total and sums of amounts listed are due to rounding off.

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Key Definitions

Term	Definition
Acquirer	Styrolution South East Asia Pte. Ltd. is a company incorporated under the laws of Singapore on September 12, 2008, having its registered office at 111 Somerset Road # 08-01/02 TripleOne Somerset 238164, Singapore (Tel: +65 6933-8366, Fax: +65 6933-8355, E-mail: jonathan.tan@styrolution.com)
Agreement	Global share purchase agreement dated June 30, 2014 described in paragraph 5 of this Letter of Offer
BASF	BASF SE, a listed company incorporated under the laws of Federal Republic of Germany with its registered office at 67056 Ludwigshafen, Germany
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The (Indian) Companies Act, 2013 and relevant sections of The (Indian) Companies Act, 1956, as may be amended and applicable from time to time
Current Equity Capital	The issued and paid-up equity capital of the Target Company comprising of 17,585,625 Shares of Rs.10/- each as on the date of the Public Announcement as per the information from the Target Company
Depositories	CDSL and NSDL
DPS	Detailed Public Statement dated November 17, 2014 published on November 17, 2014 on behalf of the Acquirer and the PACs in all editions of Business Standard, all editions of Business Standard (Hindi), Mumbai edition of Mumbai Lakshadeep and Vadodara edition of Vadodara Samachar
Eligible Shareholders	All shareholders / beneficial owners (registered or otherwise) of Shares (other than the Acquirer and the PACs)
FII	Foreign Institutional Investor / Foreign Portfolio Investor
Form of Acceptance-cum-Acknowledgment	Form of Acceptance-cum-Acknowledgement attached to this Letter of Offer
Identified Date	February 2, 2015, being the date for the purpose of identifying shareholders of the Target Company to whom the Letter of Offer will be sent
INEOS Holdings	INEOS Industries Holdings Limited, a wholly owned indirect subsidiary of INEOS AG, is a private limited company having its registered office at Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG, United Kingdom, Tel: +44-2380-287067 Fax: +44-2380-287069
I-T Act	Income-tax Act, 1961, as amended
JVCo	Styrolution Holding GmbH, a limited liability company incorporated under the laws of Federal Republic of Germany with its registered office at Erlenstraße 2, 60325 Frankfurt, Germany, Telephone: +49-69-509550-1144, Fax: +49-69-509550-1240
Lac / Lacs	1,00,000 units
Letter of Offer	This Letter of Offer dated January 29, 2015
Manager to the Offer / KMCC	Kotak Mahindra Capital Company Limited, the merchant banker appointed by the Acquirer and the PACs pursuant to the Regulations, having its registered office at 27 BKC, 1st Floor, Plot No.C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Tel: +91 22 4336 0128, Fax: +91 22 6713 2445, Email: project.styrolutionoffer@kotak.com, Contact Person: Ganesh Rane
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is Rs. 2,281,691,269/- (Rupees Two Billion Two Hundred Eighty One Million Six Hundred Ninety One Thousand Two Hundred Sixty Nine Only)
Mn / Million	1,000,000 units
NRI	Non-Resident Indian as defined in regulation 2(vi) of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body as defined in regulation 2 (xi) of the Foreign Exchange Management (Deposit) Regulations, 2000
Offer	The Offer being made by the Acquirer and the PACs for acquiring 4,396,407 Shares representing 25% of the Current Equity Capital, from the Shareholders at the Offer Price payable in cash
Offer Period	Offer period from the date of the opening of the Offer on February 16, 2015 to the closing of the Offer on March 3, 2015 (both days inclusive)

Term	Definition
Offer Price	Price of Rs. 518.99 (Rupees Five Hundred Eighteen and Paise Ninety Nine Only) per Share including a basic offer price of Rs. 499.81 {Rupees Four Hundred Ninety Nine and Paise Eighty One Only) and an enhanced amount of Rs. 19.17 (Rupees Nineteen and Paise Seventeen) in accordance with the terms of regulation 8(12) of the Regulations
Offer Size	4,396,407 (Four Million Three Hundred and Ninety Six Thousand Four Hundred and Seven Only) Shares representing 25% of the Current Equity Capital
PAC 1	INEOS Styrolution Holding GmbH is a limited liability company incorporated under the laws of the Federal Republic of Germany with its corporate seat at Gebaeude Y 1, Alte Str. 201, 50769 Koeln, Germany (Tel: +49-221-3555 1091, Fax: +49-221-3555 28948, E-mail: patrick.giefers@ineos.com), registered in the commercial register under number HRB 98997
PAC 2	Styrolution Group GmbH, a limited liability company incorporated under the laws of Federal Republic of Germany with its registered office at Erlenstrasse 2, D-60325 Frankfurt am Main Germany (Tel: 49-69-509550-1144, Fax: +49-69-509550/1240)
PACs	PAC 1 and PAC 2
Paid-up Capital	Fully paid-up equity capital of the Target Company of Rs. 175,856,250/- (Rupees One Hundred Seventy Five Million Eight Hundred Fifty Six Thousand Two Hundred and Fifty only) comprising of 17,585,625 (Seventeen Million Five Hundred Eighty Five Thousand Six Hundred and Twenty Five) Shares of face value of Rs.10/- each
Primary Acquisition	As described in Part II paragraph of this agreement
Public Announcement/PA	Public Announcement of the Offer made by the Manager to the Offer on behalf of the Acquirer and the PACs on July 4, 2014, in accordance with the Regulations
RBI	Reserve Bank of India
Registrar to the Offer	Link Intime India Pvt. Limited, the registrar appointed by the Acquirer and the PACs, having its office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078 Tel: +91 22 61715400 ; Fax: +91 22 2596 0329 ; Email: styrolution.offer@linkintime.co.in Contact person: Mr. Dinesh Yadav
Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Rs. / Rupees / INR	The lawful currency of the Republic of India
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
Share(s)	Each fully paid-up equity share of the Target Company having a face value of Rs.10/- each
Shareholder(s)	Shareholders of the Target Company
Stock Exchanges	BSE and NSE
Target Company	Styrolution ABS (India) Limited, a company incorporated under the Companies Act, with its registered office at 6th Floor, ABS Towers Old Padra Road Vadodara - 390 007, Gujarat, India, Telephone: +91-026-5235-5871; Fax: +91-026-5234-1012

Note: All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the Regulations.

I. Disclaimer Clause

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE 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 LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF STYROLUTION ABS (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, PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 24, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

II. Details of the Offer

Background of the Offer

1. This Offer is a mandatory offer being made by the Acquirer along with PACs, pursuant to and in accordance with Regulation 3, Regulation 4 and Regulation 5(1) of the Regulations pursuant to the Primary Acquisition and the Agreement, resulting in an indirect change in the control of the Target Company.

2. The Acquirer, together with PACs, are making this Offer to all the Shareholders of the Target Company, other than the Acquirer, PACs, and the parties to any agreement with the Acquirer including persons deemed to be acting in concert with such parties, to acquire up to 4,396,407 (Four Million Three Hundred and Ninety Six Thousand Four Hundred and Seven) Shares, representing 25% of the Paid-up Capital, as of the tenth working day from the closure of the tendering period.

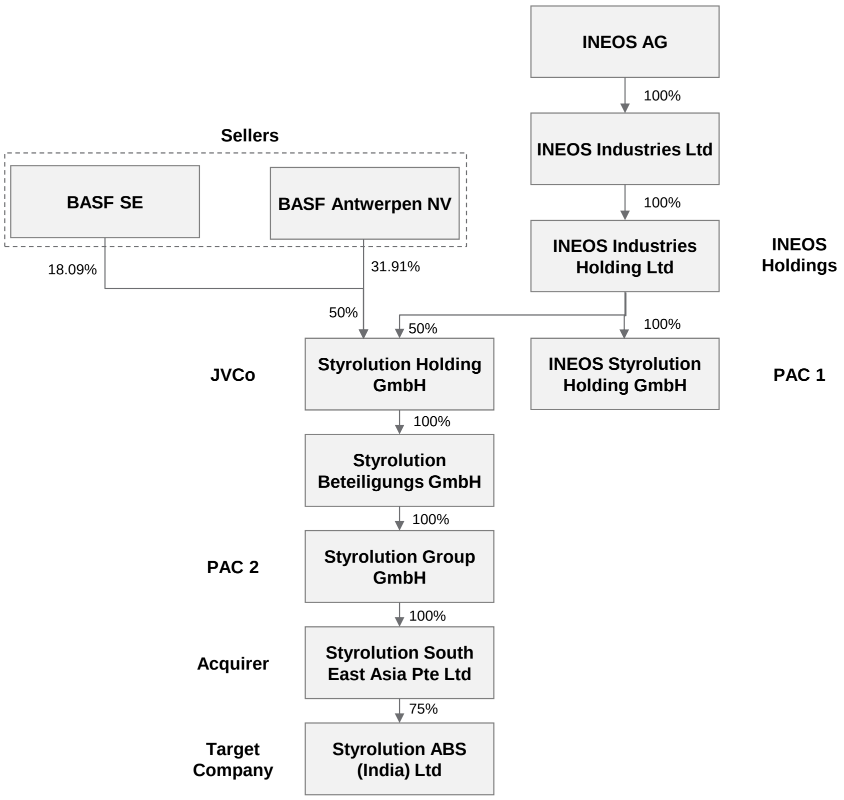
3. As of the date of the DPS and this Letter of Offer, the authorized share capital of Target Company is Rs. 500,000,000 (Rupees Five Hundred Million Only) consisting of 50,000,000 (Fifty Million) Shares. The Paid-up Capital is Rs 175,856,250 (Rupees One Hundred Seventy Five Million Eight Hundred Fifty Six Thousand Two Hundred and Fifty Only) consisting of 17,585,625 (Seventeen Million Five Hundred Eighty Five Thousand Six Hundred and Twenty Five) Shares.

4. As of the date of the DPS and this Letter of Offer, the Acquirer holds 13,189,218 (Thirteen Million One Hundred Eighty Nine Thousand Two Hundred and Eighteen) Shares representing 75% of the share capital of the Target Company. Other than above, the Acquirer and PACs do not hold any share of the Target Company.

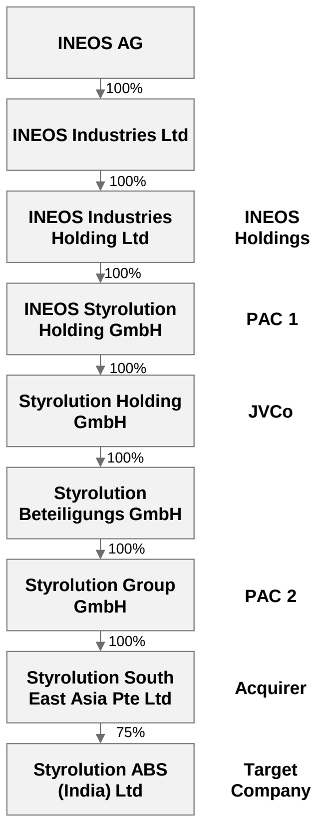
5. This Offer is a result of a global acquisition. BASF and BASF Antwerpen N.V. (together the “Sellers”), INEOS Holdings and PAC 1 have entered into the Agreement for the acquisition of 50% of the shares of JVCo by PAC 1 from the Sellers. Additionally, in terms of the Transaction Document, PAC 1 has also acquired the shares held by INEOS Holdings in the JVCo pursuant to which PAC 1 is the sole shareholder of the JVCo (the acquisition by PAC 1 as contemplated in the Transaction Document is hereinafter referred to as the “Primary Acquisition”). The purchase price to be paid by PAC 1 (guaranteed by INEOS Holdings) for the acquisition of 50% of the shares of JVCo amounts to EUR 1.1 bn. This consideration pursuant to the Primary Acquisition is a composite consideration and no specific consideration is allocated for interest in the Target Company. The JVCo indirectly holds 75% of the Voting Share Capital of the Target Company. Pursuant to completion of the Primary Acquisition, PAC 1 acquired 100% share capital of the JVCo thereby resulting in an indirect change in control over the Target Company (from joint control to sole control). The Primary Acquisition and completion of the transaction, is subject to certain conditions including legal and statutory approvals. A joint news release in relation to the Primary Acquisition was issued on 30 June 2014. The Primary Acquisition was completed on November 17, 2014 and a joint news release in relation to the same was made. A communication on completion of Primary Acquisition has been sent to the stock exchanges on November 18, 2014.

   The following diagrams summarize the corporate structure of the Target Company, before and after the Primary Acquisition:

Before the Primary Acquisition:



After the Primary Acquisition:



6. The Acquirer, the PACs and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

7. There is no agreement between the Acquirer and the PACs with regard to the acquisition of Shares under the Offer. The PACs will not acquire any Shares being tendered and accepted in the Offer. All the Shares under this Offer shall be acquired by the Acquirer in accordance with the terms and conditions set forth in the DPS and this Letter of Offer.

8. As per regulation 26(6) of the Regulations, the board of directors of the Target Company have constituted a committee of independent directors *vide* a board resolution to provide their written reasoned recommendation on the Offer to the

Shareholders of the Target Company. Such recommendations 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 Regulations.

Details of the Offer

9. In accordance with Regulation 14(1) and Regulation 15(1) of the Regulations, the Acquirer and the PACs issued a Public Announcement on July 4, 2014. In accordance with Regulation 14(3), regulation 15(2) and 15(3) of the Regulations the Acquirer and the PACs have released the DPS on November 17, 2014, which appeared in the following newspapers:

Sl. No.	Newspapers	Language	Editions	Date of Publication
1	Business Standard	English	All	November 17, 2014
2	Business Standard	Hindi	All	November 17, 2014
3	Mumbai Lakshadeep	Marathi	Mumbai	November 17, 2014
4	Vadodara Samachar	Gujarati	Vadodara	November 17, 2014

A copy of the DPS is also available on the SEBI's website: www.sebi.gov.in

10. Pursuant to this Offer, the Acquirer and the PACs proposes to acquire up to 4,396,407 (Four Million Three Hundred and Ninety Six Thousand Four Hundred and Seven) Shares of the Target Company ("**Offer Size**"), representing 25% of the Paid-up Capital, from the Eligible Shareholders at a price of Rs.518.99 (Rupees Five Hundred Eighteen and Paise Ninety Nine Only only) for each Share of the Target Company ("**Offer Price**").

11. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of regulation 9(1)(a) of the Regulations.

12. There are no outstanding convertible securities, depository receipts, warrants or instruments issued by the Target Company which are convertible into Shares of the Target Company. Therefore, total number of shares of the Target Company as of the 10th working day from the closure of the tendering period is expected to be same as Current Equity Capital.

13. There are no partly paid up equity shares in the Target Company. There is no differential pricing being offered for the Shares tendered in the Offer.

14. The Offer is not a competing offer in terms of Regulation 20 of the Regulations

15. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Regulations.

16. The Acquirer and the PACs have not acquired any Shares after the date of the PA and up to the date of this Letter of Offer.

17. This Letter of Offer is being sent to all the Eligible Shareholders of the Target Company whose names appeared in the Register of Members of the Target Company and the beneficial owners of the Shares of the Target Company whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on February 2, 2015, being the Identified Date, as required under the Regulations.

18. To the extent of the Offer Size, all the Shares of the Target Company that are validly accepted in this Offer are proposed to be acquired by the Acquirer, subject to the terms and conditions of the Offer and receipt of statutory approvals as mentioned in Section VI. As the Shares trade in the compulsory dematerialized settlement segment of BSE and NSE, the minimum marketable lot for the Shares is 1 (one).

19. There shall be no discrimination in the acceptance of Shares under the Offer on the basis of it being locked-in or being free from any such lock-in. The Shares to be acquired under this Letter of Offer are to be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

20. In terms of regulation 6(1) of the Regulations, during the Offer Period, the Acquirer will not acquire any Shares other than those validly tendered in this Offer. Further, in terms with Regulation 6(2) of the Regulations, the Acquirer will not acquire any Shares for a period of six months after the completion of the Offer except pursuant to another voluntary open offer as permitted under Regulation 6(2) of the Regulations. However, such restriction shall not prohibit the Acquirer from making a competing offer upon any other person making an open offer for acquiring Shares.

21. The Manager to the Offer does not hold any Shares as on the date of this Letter of Offer

22. The Shares of the Target Company are listed on the BSE and the NSE. As per Clause 40A of the Equity Listing Agreement read with Rule 19A of the SCRR, the Target Company is required to maintain public shareholding of at least 25% (i.e. Shares of the Target Company held by the public excluding the Shares of the Target Company held by custodian against depository receipts issued overseas) as determined in accordance with the SCRR, as a requirement for continued listing. Consequent to this Offer, the shareholding of the Acquirer in the Target Company, including the Shares acquired in the open offer, may exceed the maximum permissible non-public shareholding specified in the SCRR. In the event that the post Offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding specified under the SCRR, the Acquirer undertakes to reduce its shareholding to the level stipulated in the SCRR within the time specified in the SCRR.

Object of the Acquisition / Offer

23. This Offer is being made by the Acquirer and the PACs pursuant to completion of the Primary Acquisition under the Agreement resulting in an indirect change in control of the Target Company.

24. The Target Company is engaged in the business of manufacturing specialized engineering thermoplastics.

25. In terms of Regulation 25(2) of the Regulations, the Acquirer and PACs do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. The Acquirer undertakes that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot.

III. Background of the Acquirer & PACs

Styrolution South East Asia Pte. Ltd. (Acquirer)

26. The Acquirer is a company incorporated under the laws of Singapore having its registered office at 111 Somerset Road #08-01/02 TripleOne Somerset 238164, Singapore (Tel: +65 6933-8366, Fax: +65 6933-8355, E-mail: jonathan.tan@styrolution.com). The Acquirer is a private limited company and was incorporated as BASF Styrenics South East Asia Pte. Ltd. on September 12, 2008 in Singapore. It passed a special resolution to change its name to Styrolution South East Asia Pte. Ltd. with effect from June 24, 2010.

27. The principal activities of the Acquirer are relating to the sale of styrenic products and to act as the regional headquarters to its holding company and other related companies.

28. Acquirer is a part of the Styrolution Group and is a wholly owned subsidiary of PAC 2.

The Styrolution Group consists of all direct and indirect subsidiaries of Styrolution Holding GmbH ("**Styrolution Group**"). It is a leading, global styrenics supplier with a focus on styrene monomer, polystyrene, ABS Standard and styrenic specialties. Styrolution Group companies provide styrenic applications for many everyday products across a broad range of industries, including automotive, electronics, household, construction, healthcare, toys/sports/leisure, and packaging. In 2013, Styrolution Group sales were at 5.8 billion euros, resulting in an EBITDA before special items of 442 million euros. Styrolution Group companies employ approximately 3,200 people and operate 17 production sites in ten countries.

As mentioned in paragraph 5, pursuant to completion of Primary Acquisition, PAC1 has acquired 100% share capital of Styrolution Holding GmbH. PAC 1 is a wholly owned subsidiary of INEOS Holdings. INEOS Holdings is a wholly owned subsidiary of INEOS Industries Limited, and INEOS Industries Limited is a wholly owned subsidiary of INEOS AG. James A. Ratcliffe, Andrew Currie and John Reece maintain significant influence over INEOS Holdings through their combined 100.0% voting shareholdings in INEOS AG.

Messrs. Ratcliffe, Currie and Reece, through INEOS AG, also control (i) INEOS Group Holdings SA, which produces a range of chemicals including petrochemicals, specialty chemicals and oil products, (ii) Kerling plc, which produces chloralkali and polyvinyl chloride (PVC), (iii) INEOS Paraform Holdings Ltd., which manufactures formaldehyde-based chemicals and (iv) INEOS Technologies (Holdings) Ltd., which operates an electrolysis technology business.

29. INEOS Styrolution Holding GmbH (PAC 1) and Styrolution Group GmbH (PAC 2) are PACs with the Acquirer in relation to this Offer.

30. As on the date of the DPS and this Letter of Offer, the fully paid-up equity share capital of the Acquirer was SGD 6,441,501 (Singapore Dollars Six Million Four Hundred Forty One Thousand Five Hundred and One only) equivalent to Rs. 307,209,354/- (Indian Rupees Three Hundred and Seven Million Two Hundred and Nine Thousand Three Hundred and Fifty Four) using the exchange rate 1 SGD = Rs. 47.6922 (source: www.bloomberg.com) on November 13, 2014, comprising of 6,441,501 (Six Million Four Hundred and Forty One Thousand Five Hundred and One only) ordinary shares of SGD 1 (Singapore Dollars One only) each. .

31. The shareholding pattern of the Acquirer as of the date of Letter of Offer is as below:

Sl. No.	Name of the Entity	Number of Shares	Percentage Shareholding
I	**Promoter Group**		
1	PAC 2 (Styrolution Group GmbH)	6,441,501	100.0%
	Total Promoter Group	**6,441,501**	**100.0%**
II	**Others**		
1	Foreign Institutional Investors/ Mutual-Funds/ Financial Institutions/ Banks	NIL	NIL
2	Public Shareholders	NIL	NIL
	Total Others	**NIL**	**NIL**
	Total (I + II)	**6,441,501**	**100.0%**

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

33. Brief history of Acquirer and some major events are summarized as under:

September 12, 2008	Incorporation of the Acquirer as BASF Styrenics South East Asia Pte. Ltd.
June 24, 2010	Company changed its name to Styrolution South East Asia Pte. Ltd from BASF Styrenics South East Asia Pte. Ltd.
January 28, 2014	Acquired shares in Styrolution ABS (India) Ltd from Styrolution (Jersey) Limited (formerly known as INEOS ABS (Jersey) Limited

34. The Acquirer and the PACs have not acquired any Shares after the date of PA i.e. July 4, 2014 and up to the date of this Letter of Offer. The provisions of chapter V of the Regulations are therefore not applicable.

35. Details of the board of directors of the Acquirer as on date of Letter of Offer are as below:

Sl. No	Name	Designation & Date of appointment	Qualification	Experience	DIN
	Mr Hyung Tae Chang	Director 12/9/2008	Chemical engineering from Seoul National University and MBA from Sogang University, Seoul	HT Chang has previously served as Senior Vice President/Business Director for the Asia-Pacific region within BASF's Styrenics division. He started his career in 1977 as Manager for Chemicals & Plastics at FOHAG, a former part of the BASF group. Subsequently he joined Hyosung BASF in Korea as Department Manager and Assistant Director, before being appointed a board member in 1994 and Director in 1996. He then moved to Hyosung Corp, as President of the Chemical Business division in 1998. In 2001, HT Chang relocated to Singapore and joined BASF South East Asia's styrenics division, eventually taking leadership of this business as regional President. This division was carved-out into the Styrolution joint venture in 2011, where he is now a Management Board member. He has a total experience of 40 years.	02425162
	Tan, Jit Teng	Director 01/10/2011	Mr Tan holds a degree in Economics (Accounting) from Macquarie University, Australia and an MBA from Hull University, England.	Mr Tan started his career as an internal auditor with Singapore Bus Service in 1991, and then with 3M and Hewlett Packard in audit and analyst roles. He then joined BASF in Singapore as a regional audit manager in 1997, and was promoted to Audit Director 3 years later. In 2004, he widened his experience to include Human Resources Development. In 2006, his career steered to BASF's Styrenics business as Controller, managing the spin-off of this business into Styrolution, and currently responsible for all Corporate Services in Asia in addition to his role as regional President. He has a total experience of 24 years.	06466969
	Riechers, Sven	Director 01/01/2014	Mr Riechers holds a degree in Industrial Engineering & Management from Technical University, Berlin.	Mr Riechers started his career as a Sales engineer in the Engineering Plastics unit with DSM Deutschland GmbH in 1996. In 1999, he joined BASF AG's Engineering Plastics unit sales organization, where he eventually managed global key accounts in the styrenic polymers business; he was also team leader for Consumer Industries. He worked as a Global Product Manager in Specialty Copolymers in 2002.His international business experience started since moving to Florham Park (USA) in 2005 to assume business development, sales and technical service roles within styrenics, and then to Singapore in 2009 to lead the regional Electronics industry group in Asia. Since Jun 2013, Mr Riechers has been leading Styrolution's Specialties business management in Asia, overseeing the important strategic growth of this business. He has a total of 18 years' experience.	06730848

Mr. Hyung Tae Chang is a director of the Target Company as of the date of the Letter of Offer.

36. The key financial information of Acquirer for the financial years ended December 31, 2011, December 31, 2012, and December 31, 2013, derived from its audited financial statements and for the six months ended June 30, 2014, based on the report on review of historical financial information, are as follows:

Profit & Loss Statement (in '000s)	Financial Year ended Dec 31, 2011		Financial Year ended Dec 31, 2012		Financial Year ended Dec 31, 2013		Six Months ended Jun 30, 2014	
	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)
Revenue	487,156	29,987,375	679,401	41,821,208	811,128	49,929,795	383,896	23,631,102
Other income	-	-	-	-	-	-	-	-
Total income	**487,156**	29,987,375	679,401	41,821,208	811,128	49,929,795	383,896	23,631,102

Profit & Loss Statement (in '000s)	Financial Year ended Dec 31, 2011		Financial Year ended Dec 31, 2012		Financial Year ended Dec 31, 2013		Six Months ended Jun 30, 2014	
	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)
Total expenditure (1)	490,635	30,201,528	685,756	42,212,396	822,572	50,634,242	390,026	24,008,440
EBITDA	**(3,479)**	(214,153)	(6,355)	(391,188)	(11,444)	(704,447)	(6,130)	(377,338)
Depreciation	-	-	30	1,847	83	5,109	43	2,647
Interest (2)	71	4,370	315	19,390	45	2,770	(1,029)	(63,341)
EBT	**(3,550)**	(218,524)	(6,700)	(412,425)	(11,572)	(712,326)	(5,144)	(316,644)
Provision for tax	-	-	-	-	-	-	-	-
EAT from continuing operations	**(3,550)**	(218,524)	(6,700)	(412,425)	(11,572)	(712,326)	(5,144)	(316,644)
EAT from discontinued operations	-	-	-	-	-	-	-	-
EAT attributable to non-controlling interests	-	-	-	-	-	-	-	-
EAT attributable to owners	(3,550)	(218,524)	(6,700)	(412,425)	(11,572)	(712,326)	(5,144)	(316,644)

Note:

(1) Includes Cost of sales, Distribution and Administrative Expenses

(2) Includes "Finance income", "Finance costs" and exchange losses; Net interest shown

Balance Sheet (in '000s)	Financial Year ended Dec 31, 2011		Financial Year ended Dec 31, 2012		Financial Year ended Dec 31, 2013		Six Months ended Jun 30, 2014	
	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)
Sources of Funds								
Paid up share capital	5,000	307,780	5,000	307,780	5,000	307,780	5,000	307,780
Reserves and surplus(3)	(3,550)	(218,524)	(10,250)	(630,949)	111,134	6,840,965	105,845	6,515,395
Networth	**1,450**	**89,256**	**(5,250)**	**(323,169)**	**116,134**	**7,148,745**	**110,845**	**6,823,175**
Secured loans	-	-	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-	-	-
Total	**1,450**	**89,256**	**(5,250)**	**(323,169)**	**116,134**	**7,148,745**	**110,845**	**6,823,175**
Uses of Funds		**-**		**-**		**-**		**-**
Plant & Equipment	-	-	273	16,805	352	21,668	309	19,021
Investments	-	-	-	-	-	-	84,471	5,199,697
Net current assets (4)	1,450	89,256	(5,523)	(339,974)	115,782	7,127,077	26,065	1,604,457
Total miscellaneous expenditure not written off	-	-	-	-	-	-	-	-
Total	**1,450**	**89,256**	**(5,250)**	**(323,169)**	**116,134**	**7,148,745**	**110,845**	**6,823,175**

Note:

(3) Includes capital reserve, translation reserve and accumulated losses

(4) Includes "Current assets" less "Current liabilities"

Other Financial Data	Financial Year ended Dec 31, 2011		Financial Year ended Dec 31, 2012		Financial Year ended Dec 31, 2013		Six Months ended Jun 30, 2014	
	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)
Dividend (%) (5)	NA	NA	NA	NA	NA	NA	NA	NA
Earnings Per Share (6)	(0.6)	(36.9)	(1.0)	(61.6)	(1.8)	(110.8)	(0.8)	(49.2)
Return on Networth (%) (7)	NM	NM	NM	NM	NM	NM	NM	NM
Book Value Per Share (8)	0.2	12.3	(0.8)	(49.2)	18.0	1,108.0	17.2	1,058.8
Price-Earnings Ratio (x) (9)	NA	NA	NA	NA	NA	NA	NA	NA

** RBI Reference rate 1 USD = Rs.61.5560 (source: www.rbi.org.in) dated November 13, 2014)*

Note:

(5) No dividend declared

(6) Calculated as "EAT attributable to owners" / total number of shares.

(7) Calculated as "EAT attributable to owners" / "Networth".

(8) Calculated as "Networth" / total number of shares.

(9) Shares of the company are not listed

37. There are no contingent liabilities of the Acquirer as of June 30, 2014

38. Status of corporate governance: Acquirer is a private company and is required to comply with applicable corporate governance requirements under the laws of Singapore.

39. The details of the Compliance Officer of Acquirer are as follows: Address: 111 Somerset Road, #08-01/02 TripleOne Somerset, Singapore 238164; Tel: +65 6933-8366, Fax: +65 6933-8355, Email: jonathan.tan@styrolution.com

40. As on the date of DPS and this Letter of Offer, the Acquirer holds 13,189,218 (Thirteen Million One Hundred Eighty Nine Thousand Two Hundred and Eighteen) Shares representing 75% of the share capital of the Target Company. Other than as stated above, the Acquirer and/ or any of its directors have neither acquired nor have been allotted any Shares of the Target Company in the last 12 (twelve) months. The Acquirer has complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

41. There has been no merger/demerger/spin-off involving Acquirer during last three years.

42. Acquirer has not promoted any other company in India during the last three years.

43. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, as amended or under any rules or regulations issued thereunder.

INEOS Styrolution Holding GmbH – PAC 1

44. PAC 1 is a limited liability company established under the laws of the Federal Republic of Germany as Kronen tausend966 GmbH on July 25, 2013 with its corporate seat in Frankfurt am Main is registered in the commercial register at the local court of Frankfurt am Main under number HRB 98997 on April 7, 2014. However, PAC 1 passed a shareholder resolution to change its name to INEOS Styrolution Holding GmbH with effect from June 25, 2014.

45. The registered office of PAC 1 is currently located at Gebaeude Y 1, Alte Str. 201, 50769 Koeln, Germany (Tel: +49-221-3555 1091, Fax: +49-221-3555 28948, e-mail: patrick.giefers@ineos.com)

46. PAC 1 belongs to the INEOS Group and is controlled by, and is a wholly-owned direct subsidiary of INEOS Holdings which has its registered office at Lyndhurst, Hampshire, United Kingdom, and is registered in the companies register under company number 06958119. Prior to Primary Acquisition, INEOS Industries Holdings Limited owned 50% of the shares in Styrolution Holding GmbH (JVCo), which in turn indirectly holds 100% of the shares of the Acquirer. Pursuant to the Primary Acquisition, PAC 1 acquired the shares held by INEOS Holdings and the Sellers in the JVCo and subsequently, PAC 1 is the sole shareholder of the JVCo.

47. PAC 1 is a holding company of the INEOS group and is a party to the Transaction Document pursuant to which there has been an indirect change in the shareholding and control of the Target Company. PAC 1 hasalso acquired the shares held by INEOS Holdings in the JVCo pursuant to which PAC 1 is the sole shareholder of the JVCo

48. After Closing of the Primary Acquisition, PAC 1 indirectly holds 100% of the equity share capital of the Acquirer.

49. As on the date of DPS and this Letter of Offer, the fully paid-up equity share capital of the PAC 1 was EUR 25,000 (Euro twenty five thousand only) equivalent to Rs. 307,209,354/- (Rupees Three Hundred Seven Million Two Hundred Nine Thousand Three Hundred and Fifty Four) using the exchange rate 1 SGD = Rs. 47.6922 (source: www.bloomberg.com) on November 13, 2014, comprising of 6,441,501 (Six Million Four Hundred and Forty One Thousand Five Hundred and One only) ordinary shares of SGD 1 (Singapore Dollars One only) each.

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

51. The shareholding pattern of PAC 1 as on date of Letter of Offer is as follows:

Sl. No.	Name of the Entity	Number of Shares	Percentage Shareholding
I	**Promoter Group**		
1	INEOS Industries Holdings Limited	25,000	100.0%
	Total Promoter Group	**25,000**	**100.0%**
II	**Others**		
1	Foreign Institutional Investors/ Mutual-Funds/ Financial Institutions/ Banks	NIL	NIL
2	Public Shareholders	NIL	NIL
	Total Others	**NIL**	**NIL**
	Total (I + II)	**25,000**	**100.0%**

52. PAC 1's principal shareholder is INEOS Industries Holdings Limited.

53. As PAC 1 does not directly hold any Shares of the Target Company and has never held shares of the Target Company in the past, the provisions of chapter V of the Regulations and chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto, are not applicable to PAC 1 as far as the Target Company is concerned.

54. Presently, PAC 1, its directors and its key managerial employees do not have any interest in the Target Company.

55. The Board of Directors of PAC 1 comprised two members as at the date of Letter of Offer. Details of the same are as below:

Sl. No	Name	Designation & Date of appointment	Qualification	Experience	DIN
1.	Patrick Giefers	Managing Director 25-06-2014	He graduated from University of Cologne in Law in 1998	In 2003 he started working for BP Chemicals at its site in Koln, Germany which INEOS acquired in 2006. Mr Giefers worked in the HR and Legal departments, before obtaining his current role of Managing Director of the site in 2006. During that time he has had a broad experience of HR matters, industrial relations and many commercial and legal issues	N.A.

Sl. No	Name	Designation & Date of appointment	Qualification	Experience	DIN
2.	Jonny Ginns	Director 23-07-2014	He graduated from University of Nottingham, Nottingham Law School and University of Texas School of Law.	Jonny Ginns joined the INEOS Group in 2006 as Group General Counsel, having worked for INEOS as an external lawyer for a number of years before that. He has experience across a wide range of fields, including mergers & acquisitions, disposals, joint ventures, litigation and finance, and is a director on a number of INEOS entities. In those roles he has had experience of dealing with a number of different authorities.	N.A.

None of the above directors is a director of the Target Company as of the date of the Letter of Offer.

56. Since the PAC 1 is newly incorporated, it does not have any audited financial statements.

57. Status of corporate governance: PAC 1 is a private company and is required to comply with applicable corporate governance requirements under the laws of Germany.

58. The details of the Compliance Officer of PAC 1 are as follows: Jonny Ginns,
INEOS Holdings Limited, Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG, UK
Tel: +44 (0) 2380 287019; Fax: +44 (0) 2380 287069; Email: jonny.ginns@ineos.com

59. PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

PAC 2 - Styrolution Group GmbH

60. Styrolution Group GmbH, is a limited liability company incorporated under the laws of the Federal Republic of Germany on April 15, 2011, with its corporate seat in Frankfurt am Main and which is registered in the commercial register at the local court of Frankfurt am Main under HRB 91762. The name of PAC 2 has not changed since its incorporation.

61. Its registered office is at Erlenstrasse 2, 60325 Frankfurt am Main. Tel: +49-69-5095501144, Fax: +49-69-5095501240.

62. PAC 2 belongs to Styrolution Group and is an intermediate holding Company which is owned by Styrolution Beteiligungs GmbH, a wholly owned subsidiary of Styrolution Holding GmbH.

63. As on the date of DPS and Letter of Offer, the fully paid-up equity share capital of PAC 2 was EUR 10,000,000 (Euro Ten Million Only) (equivalent to Rs. 766,126,000 (Indian Rupees Seven Hundred Sixty Six Million One Hundred Twenty Six Thousand only) using the RBI reference rate of 1 EUR = Rs. 76.6126 (source: www.rbi.org.in, on November 13, 2014) comprising 10,000,000 (Ten Million) fully paid ordinary bearer shares, with a par value of EUR 1/- (Euro One only) each.

64. The shares of PAC 2 are not listed on any stock exchanges

65. The shareholding pattern of PAC 2 as on the date of Letter of Offer is as follows:

Sl. No.	Name of the Entity	Number of Shares	Percentage Shareholding
I	**Promoter Group**		
1	Styrolution Beteiligungs GmbH	10,000,000	100%
	Total Promoter Group	10,000,000	100%
II	**Others**		
1	Foreign Institutional Investors / Mutual-Funds / Financial Institutions / Banks	NIL	NIL
2	Public Shareholders	NIL	NIL
	Total Others	NIL	NIL
	Total (I + II)	**10,000,000**	**100%**

66. As PAC 2 does not directly hold any Shares of the Target Company and has never held Shares of the Target Company in the past, the provisions of chapter V of the Regulations and chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto, are not applicable to PAC 2 as far as the Target Company is concerned.

67. Details of the board of directors of PAC 2* as on date of Letter of Offer are as below:

Sl. No	Name	Designation & Date of appointment	Qualification	Experience	DIN
1.	Kevin McQuade	Managing Director, CEO (since January 1, 2015) & President Europe, Middle East and Africa (EMEA) 18-10-2011	Chemical Engineering degrees from The Cooper Union and the University of Delaware and an MBA from New York University	Kevin McQuade has 33 years of experience. He has been Managing Director since the formation of the joint venture in 2011. He was appointed President, Europe, Middle East and Africa (EMEA) in March 1, 2013, prior to which he had acted as Senior Vice President, Americas since the formation of the joint venture in 2011. Kevin McQuade	-

Sl. No	Name	Designation & Date of appointment	Qualification	Experience	DIN
				was President and Chief Executive Officer of the INEOS Styrenics Business from 2006 to 2011, including the time that the company was INEOS NOVA, a joint venture between NOVA Chemicals and INEOS Industries. Prior to that, from 2005, Mr. McQuade served as Commercial Director of the INEOS Styrenics Business and was responsible for global sales and marketing activities for styrene monomer and styrenic polymers. Mr. McQuade began his career in 1980 at Mobil Chemical Company, before moving to BASF in 1992 to become business director for the styrenics division. Mr. McQuade represented INEOS Industries on the board of NOVA Innovene International S.A., the previous European styrenics polymer joint venture of NOVA Chemicals and INEOS Industries.	
2.	Christoph de la Camp	Managing Director & Chief Financial Officer 01- 09-2011	Bachelor's Degree in Civil Engineering from Imperial College of Science and Technology in London and an MBA from the London Business School.	Christoph de la Camp has 28 years of relevant experience. He has been Managing Director and Chief Financial Officer of Styrolution since January 2011. Christoph de la Camp worked for BP from 1994 to 2005 in various strategic planning, sales management, project management, integration management and financial management roles in their European Retail and Commercial Fuels businesses in Belgium and Germany. In 2003, he became performance and control manager of BP's European Styrenics Business and in 2005 he was appointed Finance Director of the NOVA Innovene joint venture in Switzerland, before becoming Chief Financial Officer of INEOS NOVA and INEOS Styrenics in the United States.	-
3.	Mr Hyung Tae Chang	Managing Director & President Asia Pacifi 12-09-2008	Chemical Engineering from Seoul National University and MBA from Sogang University, Seoul	Hyung-Tae Chang has 37 years of relevant experience. He has been Managing Director of Styrolution since January 2011. He became President, Asia Pacific in January 2013, prior to which he had acted as Senior Vice President, Asia since the formation of the joint venture in 2011. He started his career in 1977 as manager for chemicals & plastics at FOHAG, a former part of the BASF group. Subsequently, he joined Hyosung BASF in South Korea as Department Manager and Assistant Director, before being appointed a board member in 1994 and director in 1996. He then moved to the Hyosung Corporation, where he became president of the chemical business division in 1998. In 2001, Mr. Chang relocated to Singapore to work for BASF South East Asia, gaining in-depth experience in the field of styrenics. He was acting as Senior Vice President for Styrenics Polymers Business in Asia Pacific for BASF South East Asia before he joined Styrolution in 2011. He has held a board position at Ellba Eastern Private Ltd, Singapore since 2004.	02425162
4.	Alexander Glueck	Managing Director & President Americas 22-03-2013	PhD in chemistry from Ludwig-Maximilian's University in Munich, Germany.	Alexander Glueck has 20 years of relevant experience. He has been Managing Director of the Company since March 22, 2013 and President, Americas since June 1, 2013. Dr. Glueck was senior manager for BASF's PS business in Asia before assuming responsibility for product management of Terluran / Luran in Europe. From 2008 onwards, he served as Vice President global marketing and innovation for the BASF Styrenics Division. At Styrolution, Dr. Glueck was first named Vice President, Global Marketing and Innovation before holding the position of Senior Vice President Global Strategy, R&D and Procurement.	-

Sl. No	Name	Designation & Date of appointment	Qualification	Experience	DIN
5.	Steve Harrington	Managing Director & President Styrene Monomer 22-03-2013	Degree in Chemistry from Hull University	Steve Harrington has 25 years of relevant experience. He has been Managing Director and President, Global Styrene Monomer of Styrolution since February 1, 2013. Mr. Harrington has been working in the styrenics industry since 2005, where he has held various commercial roles within several INEOS businesses with territorial responsibilities including Africa, the Middle East and Russia. Most recently, he led our SM business in the Americas. He also currently serves as chairman of the Styrene Information and Research Center.	-

*Note: * Mr. Roberto Gualdoni (Managing Director & Chief Executive Officer) of PAC 2, has resigned on 29 December 2014 and resignation took effect on December 31, 2014. As such, Mr. Roberto Gualdoni has ceased to be a Managing Director & Chief Executive Officer of PAC 2. Mr. Kevin McQuade has succeeded Mr. Roberto Gualdoni as the Managing Director & Chief Executive Officer of PAC 2, effective from 1 January 2015*.

Mr. Hyung Tae Chang, Managing Director as well as Dr. Anke Frankenberger, holder of a special statutory authority (*Prokura*) for PAC 2 are directors of the Target Company as of the date of the Letter of Offer.

68. Presently, PAC 2, its directors and its key managerial employees do not have any interest in the Target Company.

69. The key financial information of PAC 2 for the years ended December 31, 2011, December 31, 2012, and December 31, 2013, derived from its audited consolidated financial statements and the interim unaudited financial statements as at and for 6 months ended June 30, 2014, based on review report duly certified by the statutory auditor, are as follows:

Profit & Loss Statement (in million)	Financial Year ended Dec 31, 2011		Financial Year ended Dec 31, 2012		Financial Year ended Dec 31, 2013		Six Months ended Jun 30, 2014	
	(EUR)	(INR)	(EUR)	(INR)	(EUR)	(INR)	(EUR)	(INR)
Income from operations	1,362	104,369	5,990	458,871	5,837	447,203	2,826	216,477
Other income	-	-	-	-	-	-	-	-
Total income	1,362	104,369	5,990	458,871	5,837	447,203	2,826	216,477
Total expenditure (1)	1,361	104,239	5,655	433,237	5,395	413,325	2,602	199,369
EBITDA	**2**	**130**	**335**	**25,635**	**442**	**33,878**	**223**	**17,108**
Non operating expenses	4	322	29	2,199	36	2,773	19	1,456
Depreciation and Amortization	42	3,241	169	12,948	211	16,173	108	8,251
Interest (2)	25	1,885	54	4,160	69	5,286	21	1,571
EBT	**(69)**	**(5,317)**	**83**	**6,328**	**126**	**9,646**	**76**	**5,830**
Tax Expense	(2)	(138)	33	2,528	10	797	13	981
EAT from continuing operations	**(68)**	**(5,179)**	**50**	**3,800**	**116**	**8,849**	**63**	**4,850**
EAT from discontinued operations	-	-	-	-	-	-	-	-
EAT attributable to non-controlling interests	0	15	1	77	1	100	0	31
EAT attributable to owners	**(68)**	**(5,194)**	**49**	**3,723**	**114**	**8,749**	**63**	**4,819**

Note:

(1) *Includes "Cost of sales" and "Operating income/expenses" (selling, general and administrative expenses, research and development expenses) less "Depreciation and Amortization" and special expenses (non-operating expenses).*

(2) *Includes "Finance income", "Finance costs" and "Exchange gains, net".*

Balance Sheet (in million)	Financial Year ended Dec 31, 2011		Financial Year ended Dec 31, 2012		Financial Year ended Dec 31, 2013		Six Months ended Jun 30, 2014	
	(EUR)	(INR)	(EUR)	(INR)	(EUR)	(INR)	(EUR)	(INR)
Sources of Funds								
Paid up share capital	10	766	10	766	10	766	10	766
Reserves and surplus	1,596	122,289	1,621	124,166	1,686	129,184	1,770	135,612
Non controlling Interest	8	644	7	521	13	965	13	1,011
Networth	**1,615**	**123,699**	**1,638**	**125,453**	**1,709**	**130,916**	**1,793**	**137,389**
Net Deferred Tax Liabilities (3)	428	32,760	382	29,235	312	23,888	294	22,539
Long term Loan	468	35,870	471	36,054	481	36,851	483	36,981
Short Term Borrowings	440	33,679	359	27,512	269	20,586	285	21,827
Other Liabilities and Long term Provisions (4)	195	14,909	150	11,484	87	6,627	62	4,719
Total	**3,145**	**240,947**	**2,999**	**229,761**	**2,857**	**218,882**	**2,917**	**223,479**

Balance Sheet (in million)	Financial Year ended Dec 31, 2011		Financial Year ended Dec 31, 2012		Financial Year ended Dec 31, 2013		Six Months ended Jun 30, 2014	
	(EUR)	(INR)	(EUR)	(INR)	(EUR)	(INR)	(EUR)	(INR)
Uses of Funds								
Net fixed assets (5)	2,154	165,024	2,112	161,806	1,986	152,153	1,922	147,249
Other Non Current Assets	7	536	25	1,915	17	1,302	17	1,302
Net current assets (6)	984	75,387	862	66,040	854	65,427	978	74,927
Total	**3,145**	**240,947**	**2,999**	**229,761**	**2,857**	**218,882**	**2,917**	**223,479**

Note:
(3) Calculated as Deferred Tax Liabilities – Deferred Tax Assets
(4) Includes Employee benefits and other liabilities and long term provisions
(5) Includes both Tangible and Intangible assets
(6) Includes "Current assets" less "Current liabilities", plus "Current borrowings"

Other Financial Data	Financial Year ended Dec 31, 2011		Financial Year ended Dec 31, 2012		Financial Year ended Dec 31, 2013		Six Months ended Jun 30, 2014	
	(EUR)	(INR)	(EUR)	(INR)	(EUR)	(INR)	(EUR)	(INR)
Dividend (%) (7)	NA	NA	NA	NA	NA	NA	NA	NA
Earnings Per Share (8)	-6.8	(521.0)	4.9	375.4	11.4	873.4	6.3	482.7
Return on Networth (%) (9)	NM	NM	3.0%	NM	6.8%	NM	3.5%	NM
Book Value Per Share (10)	161.5	12,372.9	163.8	12,549.1	170.9	13,093.1	179.3	13,736.6
Price-Earnings Ratio (x) (11)	NA	NA	NA	NA	NA	NA	NA	NA

** RBI Reference rate 1 EUR = Rs. 76.6126 (source: www.rbi.org.in) dated November 13, 2014)*
Note:
(7) No dividend declared
(8) Calculated as "EAT attributable to owners" / total number of shares.
(9) Calculated as "EAT attributable to owners" / "Networth".
(10) Calculated as "Networth" / total number of shares.
(11) Shares of the company are not listed

Source: Financial information presented above has been derived from PAC2's audited financial statements prepared in accordance with International Finance Reporting Standards and audited by the statutory auditors.

70. Contingent liabilities of PAC 2 as of December 31, 2013 are as follows
Demands against the Target Company, either disputed or not acknowledged as debts and not provided for:

(in millions)		EUR	INR
a)	Benefits from German Renewable Energy Act (German : Erneuerbare-Energien-Gesetz, EEG)	6.0	459.7
b)	General litigation or proceedings in the ordinary course of business	Not Quantifiable	Not Quantifiable
c)	Two proceedings against Styrolution Americas LLC in connection with terminated partnership	Not Quantifiable	Not Quantifiable

** RBI Reference rate 1 EUR = Rs. 76.6126 (source: www.rbi.org.in) dated November 13, 2014)*

71. Status of corporate governance: PAC 2 is a private company required to comply with applicable corporate governance requirements under the laws of Germany.

72. The details of the Compliance Officer of PAC 2 are as follows: Anke Frankenberger
Erlenstrasse 2, 60325 Frankfurt am Main, Germany
Tel: +49 69 509550-1143; E-Mail: anke.frankenberger@styrolution.com

73. PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

IV. Background of the Target Company

74. Styrolution ABS (India) Limited is a public limited company incorporated on December 7, 1973 as ABS Plastics Limited under the Companies Act, 1956. The Target Company changed its name to ABS Industries Limited in 1992. In 1997, the Target Company was renamed Bayer ABS Limited pursuant to acquisition of a majority stake in it by Bayer AG. In 2004, as part of a restructuring process by the Bayer group, the Target Company became part of the LANXESS group and was renamed LANXESS ABS Limited. In June 2007, INEOS ABS (Jersey) Limited (later renamed to Styrolution (Jersey) Limited) acquired a majority stake in the Target Company and its name was subsequently changed to INEOS ABS (India) Limited on June 17, 2008. Consequent upon the formation of 50:50 global venture between INEOS and BASF, an indirect open offer was made to the Shareholders of the company vide Offer document dated January 5, 2012 in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997. The name of the Target Company was subsequently changed to Styrolution ABS (India) Limited effective from February 14, 2012. On 28th January, 2014, Styrolution (Jersey) Limited transferred its entire holding of 13,189,218 (75%) equity shares to Styrolution South East Asia Pte. Ltd. (Acquirer), making it the holding company.

75. The Target Company acquired Styrolution India Pvt. Ltd. (SIN) on March 31, 2014 effective which date SIN is a wholly owned subsidiary of the Target Company.

76. The Target Company is a manufacturer of Acrylonitrile Butadiene Styrene (ABS) and Styrene Acrylonitrile (SAN) in India. ABS and SAN are versatile engineering thermoplastic material and their impact resistant and other properties have widespread applications in manufacture of house wares, medical equipment and in industries such as the electronics, automotive, telecom and others. The Target Company has manufacturing plants at Nandesari, Moxi, Katol and Dahej near Vadodara in the state of Gujarat.

77. The equity shares of the Target Company are listed on various stock exchanges as under:

Stock Exchange	Symbol / Scrip Code	Date of Listing
BSE	506222	14th October, 1977
NSE	STYABS	29th March, 1995

(12) The locations and other details of the manufacturing facilities and registered offices of the Target Company are as follows:

S.Nos	Location	Address
1	Vadodara Registered Office	6th Floor, ABS Towers, Old Padra Road, Vadodara – 390 007. Phones: 0265-2355861-63, 2355871-73 Fax: 0265-2341012, 2355860, 2355950, 2355960
2	Nandesari	51, GIDC Industrial Estate, Nandesari – 391 340. Dist. Vadodara, Phones: 0265-2840319, 2840285, 2840559, 2841010 Fax: 0265- 2840827
3	Katol	Halol- Kalol Road, Katol – 389 330, Taluka – Kalol, Dist – Panchmahal, Gujarat Phones: 02676 - 235980, 235891, 235802, 235803. Fax: 02676 – 235518
4	Moxi (R & D Centre)	Sankarda – Bhadarva Road, Post : Poicha – 391 350 Taluka : Savli, Dist: Vadodara Phones: 02667 – 244350, 244370, 244380 Fax: 02667 – 244340
5	Dahej	Styrolution India Private Limited Dahej, Taluka Vaghara, Bharuch - 392130, Gujarat, India Phone: +91 2641 256571-75 Fax: +91 2641 256134

78. As of the date of the DPS and this Letter of Offer, the total authorized share capital of the Target Company is INR 500,000,000 (Indian Rupees five hundred million only) consisting of 50,000,000 (Fifty million) Shares of face value of Rs.10/- each. The Paid-up Capital is INR 175,856,250 (Indian Rupees one hundred and seventy five million eight hundred and fifty six thousand two hundred and fifty only) consisting of 17,585,625 (Seventeen million five hundred eighty five thousand six hundred and twenty five) Shares of face value of Rs.10/- each. As at date, the Target Company does not have any partly paid-up shares outstanding.

79. There are no outstanding convertible securities, depository receipts, warrants or instruments issued by the Target Company which are convertible into Shares of the Target Company.

80. The capital structure of the Target Company as of the date of this Letter of Offer is:

Paid up Equity Shares of Target Company	No. of Shares/voting rights	% of Shares/voting rights
Fully paid up equity shares	17,585,625	100%
Partly paid up equity shares	NIL	NIL
Total paid up equity shares	17,585,625	100%
Total voting rights in Target Company	17,585,625	100%

81. The Target Company has complied with the listing requirements and no penal / punitive actions have been taken by the BSE and the NSE. There has not been any non-listing of any shares of the Target Company on the stock exchanges.

82. The Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the Regulations for the period commencing on July 1, 2013 and ending on June 30, 2014.

83. As on the date of this Letter of Offer, the composition of the board of directors of the Target Company is as follows:

Sl. No	Name	Designation & Date of appointment	Qualification	Experience	DIN
1.	Mr Myung Suk Chi	Managing Director 01-08-2012	Bachelor of Science, MBA (Personnel Management), Korea	More than 32 years of experience in various leading chemical companies in Korea, Singapore and India in the field of corporate planning, business management, joint ventures, strategic guidance and planning.	05225708

Sl. No	Name	Designation & Date of appointment	Qualification	Experience	DIN
2.	Mr Hyung Tae Chang	Director 12-09-2008	Chemical engineering from Seoul National University and MBA from Sogang University, Seoul	HT Chang has previously served as Senior Vice President/Business Director for the Asia-Pacific region within BASF's Styrenics division. He started his career in 1977 as Manager for Chemicals & Plastics at FOHAG, a former part of the BASF group. Subsequently he joined Hyosung BASF in Korea as Department Manager and Assistant Director, before being appointed a board member in 1994 and Director in 1996. He then moved to Hyosung Corp, as President of the Chemical Business division in 1998. In 2001, HT Chang relocated to S'pore and joined BASF South East Asia's styrenics division, eventually taking leadership of this business as regional President. This division was carved-out into the Styrolution joint venture in 2011, where he is now a Management Board member. He has a total experience of 40 years.	02425162
3.	Mr Sharad Madhav Kulkarni	Independent Director 08-02-2005	Degree in Engineering (B.E.)	Over 50 years of experience in Business development, International Alliance management, Strategic Planning, Corporate Governance, and association with CSR & NGO, & Educational Institutions	00003640
4.	Mr Jal Ratanshaw Patel	Independent Director 29-12-2005	Qualified Chartered Accountant & Company Secretary	Over 50 years of experience in the areas of strategic business management, finance and Banking.	00065021
5.	Mr Ravindra Krishna Kulkarni	Independent Director 13-03-2008	Bachelor of Science, Master of Laws Mumbai	Over 41 years of experience of all aspects of law. His practice areas range from mergers & acquisitions, joint ventures, licensing, technology transfers, securities laws, capital markets, both advisory and documentation work relating to domestic IPOs and GDR/FCCB offerings of securities by Indian companies and project finance. Currently, senior partner in Khaitan & Co., Advocates, Mumbai	00059367
6.	Dr. Anke Frankenberger	Additional Director 29-04-2014	Ph.D in Law, Germany LL.M., Canada, First & Second legal states exams, Germany Studies of law, Chinese & Philosophy, Germany, England	Over 17 years of experience in the field of Mergers & Acquisitions, arbitration & litigation, contract management, all general corporate & commercial legal, insurance and compliance matters in producing companies of electrical, machinery and chemical industry, site build-up and site management	06871064
7.	Mr Vijay Kamat	Alternate Director To Dr. Anke Frankenberger 12-11-2014	B Tech Chemical IIT - BHU	Over 22 years of experience in Engineering & Project Management and over 15 years of experience in Styrenics Industry operations in India and abroad	07016257
8.	Mr Roy Sushil Fonseca	Alternate Director To Hyung Tae Chang 01-03-2014	BSc (Hons) in Chemistry from Pune University	Over 43 years of experience with Transnational and Indian Chemical & Plastics Companies in the field of providing strategic guidance, business development, performance management, business restructuring, identifying and managing cross-project dependencies over a range of initiatives developed to enhance and sustain leadership position.	02583710

84. There has been no merger/de-merger, spin off during last 3 years involving the Target Company.

85. The brief audited financial statements of the Target Company for the three financial years ended on December 31, 2011, December 31, 2012 and December 31, 2013, and for 6 months ended June 30, 2014, based on limited review of interim financial information performed by the statutory auditor, are as set forth below:

Profit & Loss Statement (INR in million)	Year ended Dec 31, 2011	Year ended Dec 31, 2012	Year ended Dec 31, 2013	Six Months ended Jun 30, 2014
Income from operations	8,255	9,893	11,145	6,179
Other income	113	111	108	29
Total income	8,367	10,005	11,253	6,208
Total expenditure	7,453	8,922	10,340	5,911
EBITDA	914	1,083	913	297
Depreciation	139	136	134	81
Interest	-	16	5	37
EBT	775	931	774	179
Tax Expenses (1)	235	300	269	67
EAT from continuing operations	540	631	505	112
EAT attributable to non-controlling interests	-	-	-	-
EAT attributable to owners	540	631	505	112

Note:
1) *Includes current tax expense and deferred tax*

Balance Sheet Statement (INR In million)	Year ended Dec 31, 2011	Year ended Dec 31, 2012	Year ended Dec 31, 2013	Six Months ended Jun 30, 2014
Sources of Funds				
Paid up share capital	176	176	176	176
Reserves and surplus	3,625	4,174	4,597	4,709
Networth	3,801	4,350	4,773	4,885
Net Deferred Tax Liability	181	166	62	188
Other Long Term Liabilities	2	1	1	0.3
Long Term Provisions	145	150	150	154
Total	4,129	4,667	4,986	5,227
Uses of Funds				
Net fixed assets	1,398	1,531	1,927	2,091
Investments (2)	1,014	171	333	1,010
Long term Loans and Advances	124	278	204	188
Other Non Current Assets	1	1	1	1
Net current assets (3)	1,592	2,687	2,521	1,936
Total	4,129	4,667	4,986	5,227

Note:
2) *Includes current and non-current investments*
3) *Includes "Current assets" less "Current liabilities", plus "Current borrowings"*

Other Financial Data	Year ended Dec 31, 2011	Year ended Dec 31, 2012	Year ended Dec 31, 2013	Six Months ended Jun 30, 2014
Dividend (%)	13.0%	11.2%	13.9%	NA
Earnings per Equity Share (in Rs.)(4)	30.7	35.9	28.7	6.4
Return on Networth (5) (%)	14.2%	14.5%	10.6%	4.6%(8)
Book Value per Equity Share (In Rs.) (6)	216.1	247.4	271.4	277.8
Price-Earnings Ratio (x) (7)	19.1	20.6	14.6	46.1(8)

Source: Annual Reports; BSE filings
4) *Earnings per share calculated as EAT attributable to owners / Number of equity shares outstanding at the end of the fiscal year*
5) *Return on Networth calculated as EAT attributable to owners / Networth*
6) *Book Value per share calculated as Networth/ Number of equity shares outstanding at the end of the fiscal year*
7) *Price Earnings Ratio calculated as Market Price / EAT attributable to owners*
8) *Computed on annualized basis*

86. The pre and post-Offer shareholding pattern of the Target Company as on date of Letter of Offer, shall be as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement / acquisition and offer*		Shares / voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer. i.e.	
	(A)		(B)		(A)+(B) = (C)	
	No.	%*	No.	%*	No.	%*
(1) Promoter Group						
(a) Acquirer@	13,189,218	75.00	4,396,407	25.00	17,585,625	100.00

Shareholders' category	Shareholding & voting rights prior to the agreement / acquisition and offer*		Shares / voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer. i.e.	
	(A)		(B)		(A)+(B) = (C)	
	No.	%*	No.	%*	No.	%*
(b) PACs@	NIL	-	NIL	-	NIL	-
(c) Promoters other than (a) & (b) above:	NIL	-	NIL	-	-	-
Total 1 (a+b+c)	13,189,218	75.00	4,396,407	25.00	17,585,625	100.00
TOTAL (Promoter Group) (1)	**13,189,218**	**75.00**	**4,396,407**	**25.00**	**17,585,625**	**100.00**
(2) Parties to the Agreement other than (1)(a) and (1)(b) above	NIL	-	NIL	-	NIL	-
(3) Public (other than Acquirer & PACs) – Details summarized below						
(a) Financial Institutions/ Banks	5,590	0.03	(5,590)	(0.03)	NIL	-
(b) Mutual Funds/ UTI	1,274,259	7.25	(1,274,259)	(7.25)	NIL	-
(c) FIIs	68,274	0.39	(68,274)	(0.39)	NIL	-
(d) Others	3,048,284	17.33	(3,048,284)	(17.33)	NIL	-
Total (Public) (3)	**4,396,407**	**25.00**	**(4,396,407)**	**(25.00)**	**NIL**	**-**
(3) Custodians and against which Depository Receipts have been issued	NIL	-	NIL	-	NIL	-
GRAND TOTAL (1+2+3+4)	**17,585,625**	**100.00**	**NIL**	**-**	**17,585,625**	**100.00**

Note: Percentage calculated based on Current Equity Capital.
Figures in bracket represent negative number
@ The Acquirer and PACs have not acquired any Shares since the date of the PA and up to the date of the Letter of Offer.
**The shareholding is as of 31st December 2014*

As on December 31, 2014 there were 10,922 (Ten thousand nine hundred and ninety two) public shareholders holding 4,396,407 (Four million three hundred and ninety six thousand four hundred and seven) Shares of the Target Company

87. The Target Company has confirmed that it is in compliance with the Corporate Governance provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges.

88. The following are the details of the contingent liabilities and capital commitments for the Target Company as on December 31, 2013:

- Demands against the Target Company, either disputed or not acknowledged as debts and not provided for:

		(INR in millions)
a)	Income Tax	26
b)	Excise Duty	5
c)	Sales Tax	7
d)	Bank Guarantee	2
e)	Claims against the Company not acknowledged as debt	7
f)	Letter of credit pending shipment	5

Note: Future cash outflows in respect of (a), (b) and (c) above are determinable on receipt of judgments / decisions pending with various forums/authorities

- Commitments

		(INR in millions)
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of capital advance)	1,001

89. The compliance officer of the Target Company: Mr. Haresh Khilnani,
6th Floor, ABS Towers, Old Padra Road, Vadodara - 390 007 Gujarat, India,
Tel: +91 265 230 3212, Fax: +91 265 234 1012, Email: haresh.khilnani@styrolution.com)

90. There has been a delay in compliance with the terms of the SEBI Takeover Regulation, 2011 by promoters / promoter group in the past. SEBI may initiate appropriate action against the promoters / promoter group for the violations of Regulation at later date.

V.	Offer Price and Financial Arrangements

Justification of Offer Price

91. The Shares of the Target Company are listed on the BSE and the NSE and are frequently traded, as defined in the Regulations. The annualized trading turnover, based on the trading volume in the Shares of the Target Company on the BSE and the NSE during July 1, 2013 to June 30, 2014 (12 calendar months preceding the month in which the PA is issued), was as under:

Stock Exchange	Number of Shares traded during the 12 (twelve) calendar months prior to the month in which the PA is issued	Total number of listed Shares during this period	Annualized trading turnover (as a % to total listed Shares)
NSE	1,410,662	17,585,625	8.0%
BSE	14,224,878	17,585,625	80.9%

Source: NSE and BSE website

92. The Shares of the Target Company are frequently traded on the BSE, within the meaning of regulation 2(1)(j) of the Regulations, during the 12 calendar months preceding the calendar month in which the PA has been issued. Based on the parameters set out in regulation 8(3) of the Regulations for frequently traded stocks, as of the date of the PA, Offer Price of Rs. 518.99 (Indian Rupees Five Hundred Eighteen and Paise Ninety Nine Only) which includes basic offer price of Rs. 499.81 (Indian Rupees Four Hundred Ninety Nine and Paise Eighty One Only) and an enhanced amount of Rs. 19.17 (Indian Rupees Nineteen and Paise Seventeen) in accordance with the terms of regulation 8(12) of the Regulations, per Equity Share is justified in view of the following:

S.No	Particulars	Price (in Rs. Per Share)
(a)	Highest negotiated price per share, if any, of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	the volume-weighted average price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain	Not Applicable
(c)	Highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain;	Rs. 401.30[1]
(d)	Highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, between the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the public announcement of the open offer for shares of the target company made under these regulations;	Not Applicable
(e)	Volume-weighted average market price of the shares for a period of sixty trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded; and	Rs. 499.81
(f)	Per Equity Share value, as required under regulation 8(5) of the Regulations.	Not Applicable
(g)	Highest negotiated price per share, if any, of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(h)	the volume-weighted average price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain	Not Applicable

Note: 1. Acquirer had purchased 13,189,218 equity shares of Target Company via inter-se transfer from Styrolution (Jersey) Ltd., on January 28, 2014 by way of block trade on a separate trading window of BSE pursuant to the terms of the SEBI Circular number MRD/DoP/SE/Cir-10/05 dated September 2, 2005

In terms of regulation 8(12) of the Regulations, in case of an indirect acquisition, the offer price shall stand enhanced by an amount equal to 10% per annum for the period between the earlier of the date on which the primary acquisition is contracted or the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the detailed public statement, provided that such period is more than five working days.

Hence, the Offer Price of Rs. 518.99 (Rupees Five Hundred Eighteen and Paise Ninety Nine) includes Rs. 19.17 (Indian Rupees Nineteen and Paise Seventeen only) as enhanced amount for the period between the first announcement of primary transaction, i.e., June 30, 2014 and the date of DPS publication i.e., November 17, 2014 in accordance with the terms of regulation 8(12) of the Regulations. The open offer price is at a discount of 24.67% to the closing price of the shares on the NSE as of January 29, 2015.

93. Calculation of the volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the date of PA as traded on NSE (as the maximum volume of trading in the Shares of the Target Company was recorded on NSE during such period as stated in paragraph 92) as per regulation 8(3) (e) of the Regulations is as follows:

S. No.	Date	Total traded shares	Total turnover (in Rs. lakhs)	Volume weighted average price (in Rs.)
1	27-Jun-14	4,754	26.97	567.31
2	26-Jun-14	5,527	31.34	567.03
3	25-Jun-14	15,979	90.69	567.56
4	24-Jun-14	798	4.35	545.11
5	23-Jun-14	1,618	8.85	546.97
6	20-Jun-14	4,359	24.01	550.81
7	19-Jun-14	6,786	38.04	560.57
8	18-Jun-14	12,910	71.62	554.76
9	17-Jun-14	45,568	260.89	572.53
10	16-Jun-14	1,100	5.80	527.27
11	13-Jun-14	3,849	20.36	528.97
12	12-Jun-14	2,036	10.95	537.82
13	11-Jun-14	3,502	18.57	530.27
14	10-Jun-14	2,548	13.74	539.25
15	9-Jun-14	17,901	98.11	548.07
16	6-Jun-14	5,100	28.16	552.16
17	5-Jun-14	22,592	124.79	552.36
18	4-Jun-14	13,246	68.39	516.31
19	3-Jun-14	1,761	8.73	495.74
20	2-Jun-14	4,976	24.80	498.39
21	30-May-14	1,464	7.18	490.44
22	29-May-14	929	4.58	493.00
23	28-May-14	2,046	10.05	491.20
24	27-May-14	1,604	7.94	495.01
25	26-May-14	7,700	38.62	501.56
26	23-May-14	9,844	48.42	491.87
27	22-May-14	14,487	70.92	489.54
28	21-May-14	7,011	32.83	468.26
29	20-May-14	80,968	372.88	460.53
30	19-May-14	2,368	10.73	453.13
31	16-May-14	2,386	10.65	446.35
32	15-May-14	1,742	7.73	443.74
33	14-May-14	3,602	15.90	441.42
34	13-May-14	1,881	8.43	448.17
35	12-May-14	3,121	14.13	452.74
36	9-May-14	7,726	34.35	444.60
37	8-May-14	2,541	11.09	436.44
38	7-May-14	4,231	18.78	443.87
39	6-May-14	1,089	4.92	451.79
40	5-May-14	4,103	18.54	451.86
41	2-May-14	3,033	13.74	453.02
42	30-Apr-14	31,161	142.73	458.04
43	29-Apr-14	11,019	53.20	482.80
44	28-Apr-14	9,936	48.22	485.31
45	25-Apr-14	5,637	27.22	482.88
46	23-Apr-14	5,653	27.44	485.41
47	22-Apr-14	5,027	24.30	483.39
48	21-Apr-14	8,625	41.97	486.61
49	17-Apr-14	6,307	30.12	477.56
50	16-Apr-14	8,510	40.48	475.68
51	15-Apr-14	6,009	28.57	475.45
52	11-Apr-14	3,874	18.26	471.35
53	10-Apr-14	14,868	69.83	469.67
54	9-Apr-14	6,932	32.64	470.86
55	7-Apr-14	1,089	5.15	472.91

S. No.	Date	Total traded shares	Total turnover (in Rs. lakhs)	Volume weighted average price (in Rs.)
56	4-Apr-14	4,000	18.86	471.50
57	3-Apr-14	2,773	13.18	475.30
58	2-Apr-14	2,102	10.01	476.21
59	1-Apr-14	5,021	23.71	472.22
60	31-Mar-14	5,881	27.64	469.99
Total		**485,210**	**2425.10**	
Volume weighted average market price (Total turnover divided by the total number of Shares traded)				**499.81**

Source: www.nseindia.com

94. There are no corporate actions of the Target Company requiring the relevant price parameters to be adjusted.

95. In the event of further acquisition of Shares of the Target Company by the Acquirer / PACs during the offer period, whether by way of subscription or purchase, at a price higher than the Offer Price, 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 Regulations. However, the Acquirer and its PACs shall not be acquiring any Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

96. In the event of such a revision in the Offer Price on account of future purchases / competing offers, in addition to intimations to the BSE, NSE, SEBI and the Target Company, an announcement would be made in the same newspapers in which the DPS has appeared and the revised Offer Price would be paid for all Shares accepted under the Offer.

97. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to 3 (three) working days before the date of commencement of the tendering period and would be notified to the Eligible Shareholders of the Target Company.

98. If the Acquirer and / or the PACs acquire Shares during the period of twenty six weeks after the closure of 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 Eligible Shareholders whose Shares have been accepted in this Offer within 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 Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Shares in any form.

Financial Arrangements

99. The maximum consideration payable under this Offer, assuming full acceptance, is Rs 2,281,691,269/- (Rupees Two Billion Two Hundred Eighty One Million Six Hundred Ninety One Thousand Two Hundred Sixty Nine) ("Maximum Consideration").

100. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, Acquirer has opened a "Cash Escrow Account" in the name and style as "STYROLUTION OPEN OFFER ESCROW-INR" bearing Account No. 20753013 ("Escrow Account") with CITIBANK, N.A., having its corporate office at 11th Floor, First International Financial Centre,C-54 &55, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India ("Escrow Bank"), and has made a cash deposit of Rs. 571,000,000/- (Rupees Five Hundred Seventy One Million Only) in the Escrow Account in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations, which represents 25% of Maximum Consideration. The cash deposit has been confirmed by way of a confirmation letter dated November 13, 2014 issued by Citibank, N.A.

101. A lien has been marked on the Escrow Account in favour of the Manager by the Escrow Bank. The Manager has been solely authorised by the Acquirer to operate and realise the value of the Escrow Account in terms of the Regulations.

102. For the balance amount of Maximum Consideration, the Acquirer has set aside an amount of Euro 22,540,579.38 (Euro Twenty Two Million Five Hundred Forty Thousand Five Hundred Seventy Nine and Cents Thirty Eight Only) equivalent to Rs. 1,726,892,391.81 (Rupees One Billion Seven Hundred Twenty Six Million Eight Hundred Ninety Two Thousand Three Hundred Ninety One and Paise Eighty One Only) using the RBI Reference rate of 1 Euro = Rs. 76.6126 (source: www.rbi.org.in, dated November 13, 2014) in an account with Citibank N.A, Account Number: 14060547; Branch: London (the "Balance Account"), which, together with the amount set aside in the Cash Escrow Account, represents more than 100% of the cash required to fund the entirety of the Open Offer. The funds in the Balance Account will be used solely towards fulfilling the obligations of the Acquirer for the Open Offer and shall be released only upon instructions received from the Manager.

103. In case of any upward revision in the Offer Price or the size of this Offer, the cash in the Escrow Account shall be increased by the Acquirer such that it represents 100% of the revised consideration calculated at such revised offer price or offer size prior to effecting such revision, in terms of Regulation 17(2) of the Regulations.

104. The source of funds to meet the Acquirer and PACs' obligations under this Offer is foreign fund. The funding for the Offer is sourced from operationally generated funds of the Acquirer and the PACs.

105. MZSK & Associates, having its office at Level 9, The Ruby, North West Wing, Senapati Bapat Road, Dadar (W), Mumbai - 400028, Tel: +91 22 2439 3600, Fax: +91 22 2439 3700 (Rajesh Thakkar, Membership No: 103085), ("Accountant") have confirmed, by way of their certificate dated November 13, 2014, that the Acquirer have adequate financial resources through verifiable means available for meeting their obligations under the Regulations for a value up to the Maximum Consideration.

106. On the basis of the aforesaid financial arrangements and the Accountant's certificate, the Manager confirms that adequate funds are available with the Acquirer through verifiable means to implement this Offer.

VI. Terms and Conditions of the Offer

107. The Offer is not conditional and is not subject to any minimum level of acceptance.

108. This Letter Of Offer, specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement, will be mailed to all the Eligible Shareholders, whose names appear on the register of members of the Target Company at the close of business hours on February 2, 2015 i.e. Identified Date, being registered equity shareholders as per the records of NSDL and CDSL, and registered Shareholders holding Shares in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual Letter of Offer would be dispatched to each of the Shareholders of the Target Company is February 9, 2015.

109. There shall be no discrimination in the acceptance of Shares under the Offer on the basis of it being locked-in or being free from any such lock-in. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

110. This Offer is made to all The Eligible Shareholders as on the Identified Date, and also to persons who acquire Shares before the closure of the tendering period and tender these Shares into the Offer in accordance with this Letter of Offer. Persons who have acquired Shares (irrespective of the date of purchase) but whose names do not appear on the register of members of the Target Company on the Identified Date are also eligible to participate in this Offer.

111. The Acquirer reserves the right to revise the Offer Price and / or the Offer Size upwards up to 3 (three) working days prior to the commencement of the tendering period, i.e., upto February 11, 2015, in accordance with the 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 DPS and the Letter of Offer.

112. The Eligible Shareholders to whom the Offer is being made are free to offer their Shares in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.

113. The Eligible Shareholders who hold Shares in physical form and who wish to tender their Shares will be required to send the Form of Acceptance-cum-Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in Section VII of this Letter of Offer entitled “Procedure for Acceptance and Settlement of the Offer”, to the Registrar to the Offer at any of its collection centers, mentioned under paragraph 127 of this Letter of Offer so that the same are received by the Registrar to the Offer no later than the date of closure of the tendering period (i.e. March 3, 2015).

114. In respect of dematerialized Shares, the Eligible Shareholders must ensure that the credit for the Shares tendered must be received in the Special Depository Account (as specified in paragraph 129) no later than March 3, 2015. If the Eligible Shareholders hold their Shares through CDSL, their depository participant instruction will have to take the form of an inter-depository delivery instruction from CDSL for the purpose of crediting their Shares in favour of the Special Depository Account with NSDL as mentioned in paragraph 129 below.

115. The Eligible Shareholders who have acquired Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer, so as to reach the Registrar to the Offer on or before the closure of the tendering period i.e., no later than March 3, 2015. This is to be sent to the Registrar to the Offer together with:

    a. In case of the Eligible Shareholders holding Shares in dematerialized form, the name, address, number of Shares held, number of Shares offered, name of the Depository Participant (“**DP**”), DP ID number, beneficiary account number along with a photocopy of the Delivery instruction in “off-market” mode, duly acknowledged by the DP in favour of ‘LIIPL STYROLUTION ESCROW DEMAT ACCOUNT’, as per instructions mentioned below; and

    b. In case of the Eligible Shareholders holding Shares in physical form, the relevant share certificate(s) and transfer deeds, and the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired wherever applicable.

116. No indemnity would be required from unregistered shareholders regarding the title to the Shares.

117. The Acquirer and the PACs shall not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.

118. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of this Letter of Offer.

Statutory Approvals

119. Non-resident Indian shareholders of the target Company are not allowed to transfer their Shares to non-residents without the prior approval of the RBI under the Master Circular dated July 1, 2011, issued by the RBI, and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended. NRI and OCB holders of the Shares, if any, must obtain all requisite approvals required to tender the Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the

other documents required in terms of the Letter of Offer. Further, if holders of the Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Shares, to tender the Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer / PACs reserve their right to reject such Shares tendered in this Offer.

120. This Offer was subject to the approval of the Competition Commission of India ("CCI"). Pursuant to letter dated September 23, 2014, the CCI has granted approval to the Acquirer for the acquisition of Shares under the Offer. As of the date of the DPS and this Letter of Offer, to the best of the knowledge of the Acquirer / PACs, there are no other statutory approvals required by the Acquirer / PACs to complete this Offer. However, in case of any additional statutory approvals being required by the Acquirer / PACs at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer / PACs shall make the necessary applications for such approvals.

121. As of the date of this Letter of Offer, to the best knowledge of the Acquirer and the PACs, except for any additional statutory approvals which could become applicable as a result of any change in applicable law and / or any change in the underlying factual position, there are no other statutory approvals (i.e. other than those mentioned above) required to acquire the Shares that are validly tendered pursuant to this Offer. Notwithstanding anything in the paragraphs 119 and 120, if any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

122. The Acquirer and the PACs will not proceed with the Offer in the event any statutory approval indicated herein is denied in terms of regulation 23 of the Regulations.

123. In case of delay / non-receipt of any statutory approval, SEBI may, if satisfied that non-receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and the PACs to diligently pursue such approval, grant extension of time for the purpose of paying the consideration payable under this Offer, subject to the Acquirer agreeing to pay interest to the Shareholders as directed by SEBI, in terms of regulation 18(11) of the Regulations.

124. Where any statutory approval extends to some but not all the Shareholders who tender their Shares under this Offer, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no such statutory approvals are required to complete this Offer.

125. If any of the statutory approvals set out above, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer shall have the right to withdraw this Offer in terms of regulation 23 of the Regulations. In the event of such withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, the BSE, the NSE and the registered office of the Target Company

VII. Procedure for Acceptance and Settlement of the Offer

126. A tender of Shares pursuant to any of the procedures described in this Letter of Offer will constitute a binding agreement between the Acquirer and the tendering shareholder, including the tendering shareholder's acceptance of the terms and conditions of the Letter of Offer.

127. Shareholders of the Target Company who wish to accept the Offer and tender their Shares can also send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents at any of the collection centers of the Registrar to the Offer mentioned below during the working hours on or before the date of closure of the tendering period, i.e., no later than March 3, 2015, in accordance with the procedure as set out in the Letter of Offer.

Collection Centre	Name and Address of the Collection Centre	Contact Person	Mode of delivery	Phone / Fax / Email
Mumbai	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W),Mumbai -400078.	Dinesh Yadav	Hand Delivery & Registered Post	Tel: 022-61715400 Fax: 022-25960329 Email: pravin.kasare@linkintime.co.in
Ahmedabad	Link Intime India Pvt. Ltd, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad - 380009 Link Intime India Pvt. Ltd, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market,, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad - 380009	Hitesh Patel	Hand Delivery	Tel: 079-2646 5179 Fax: 079-2646 5179 (Telefax) Email: ahmedabad@linkintime.co.in
Bangalore	Link Intime India Pvt. Ltd., 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019	Nagendra Rao	Hand Delivery	Tel: 080-26509004 Fax: 080-26509004 (Telefax) Email: bangalore@linkintime.co.in linkblr@gmail.com
Baroda	Link Intime India Pvt. Ltd., B Tower, 102 B & 103, Sangrila Complex, First Floor, Radhakrishna Char Rasta, Akota, Vadodara - 390020	Alpesh Gandhi	Hand Delivery	Tel: 0265-2356573 / 2356796 / 2356794 Fax: 0265-2356791 Email: vadodara@linkintime.co.in

Collection Centre	Name and Address of the Collection Centre	Contact Person	Mode of delivery	Phone / Fax / Email
Coimbatore	Link Intime India Pvt. Ltd,Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	S. Dhanalakshmi	Hand Delivery	Tel: 0422-2314792 / 2315792 Fax: 0422-2314792 (Telefax) Email: coimbatore@linkintime.co.in
Kolkata	Link Intime India Pvt. Ltd, 59C,Chowringhee Road,3rd Floor,Kolkata -700020	S.P. Guha	Hand Delivery	Tel: 033-22890539/40 Fax: 033-22890539/40 (Telefax) Email: kolkata@linkintime.co.in
New Delhi	Link Intime India Pvt. Ltd., 44 Community Centre 2nd Floor, Nariana Industrial Area Phase I, Near PVR, Nariana, New Delhi 110 028	Swapan Naskar	Hand Delivery	Tel: 011-41410592/93/94 Fax: 011-41410591 Email: delhi@linkintime.co.in
Pune	Link Intime India Pvt. Ltd, Block No 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001.	Rajeeva Koteshwar	Hand Delivery	Tel: 020- 26160084, 26161629 Fax: 020 -26163503 (Telefax) Email: pune@linkintime.co.in
Chennai	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai- 600 017	Mrs.Solly Soy	Hand Delivery	Tel: 044- 2815 2672, 044-4207 0906 Fax: 044- 2815 2672 (Telefax) Email: chennai@saspartners.com

Note: Business Hours: Monday to Friday 10:00 AM to 4:00 PM, except Saturday, Sunday and Public Holidays

128. Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer, the PACs or the Target Company.

129. Applicants who cannot hand deliver their documents at the collection centers referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address, Link Intime India Pvt. Limited, Address: C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078; Tel: +91 22 61715400; Fax: +91 22 2596 0329; email: styrolution.offer@linkintime.co.in; Contact Person: Mr. Dinesh Yadav

(i) In respect of dematerialised Shares, shareholders of the Target Company must ensure that the credit for the Shares tendered is received in the special depository account (the "**Special Depository Account**") as specified below on or before March 3, 2015 If the shareholders of the Target Company hold their shares through CDSL, their depository participant instruction slip will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their shares in favour of the Special Depository Account with NSDL as mentioned below.

Depository Name	NSDL
Account Name	LIIPL STYROLUTION ESCROW DEMAT ACCOUNT
DP Name	VENTURA SECURITIES LIMITED
DP ID Number	IN303116
Beneficiary Account Number	11485800
ISIN	INE189B01011
Market	Off- Market
Date of Credit	On or before March 3, 2015

It is the sole responsibility of the shareholders of the Target Company to ensure credit of their Shares in the Special Depository Account prior to the closure of the tendering period under the Offer.

(ii) Shareholders of the Target Company who are holding the Shares of the Target Company in physical form and who wish to tender their Shares of the Target Company in the Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgment, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e., no later than March 3, 2015 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgment.

130. Documents to be delivered by all the Eligible Shareholders:

(i) For Shares held in the DEMATERIALIZED FORM:

(a) Form of Acceptance-cum-Acknowledgement, duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Shares, as per the records of the DP; and

(b) Photocopy of the delivery instruction slip in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP.

Please also note the following:

(I) For each delivery instruction slip, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgment.

(II) The Registrar to the Offer is not bound to accept those documents, for which corresponding Shares have not been credited to the Special Depository Account or for Shares that are credited in the Special Depository Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received on or before the date of closure of the tendering period.

(ii) In case of Shares held in the PHYSICAL MODE by REGISTERED SHAREHOLDERS:

(a) Form of Acceptance-cum-Acknowledgement should be duly completed and signed, in accordance with the instructions contained therein, by all shareholders. In case of Shares held in joint names, names should be filled up in the same order in which they hold Shares in the Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer;

(b) Original equity share certificate(s); and

(c) Valid equity share transfer form(s) duly signed by transferor (by all the shareholders in case the Shares are in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s).

PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.

131. Procedure for acceptance of the offer unregistered shareholders, owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer:

(i) In case of non-receipt of the Letter of Offer, the Eligible Shareholders holding Shares in dematerialized form may (a) download the same from the SEBI website, (http://www.sebi.gov.in), (b) obtain a copy of the same by writing to the Manager to the Offer or the Registrar to the Offer, or (c) make an application to the Registrar to the Offer, on a plain paper stating their name and address, number of Shares held, distinctive numbers, folio number, number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the tendering period, i.e., no later than March 3, 2015, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP the DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the close of the tendering period, i.e., no later than March 3, 2015.

(ii) In case of non-receipt of the Letter of Offer, the Eligible Shareholders holding Shares in physical form may send their consent on plain paper stating their name and address, number of Shares held, distinctive numbers, certificate numbers and the number of Shares offered along with the share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the date of closure of the tendering period i.e. no later than March 3, 2015. Also, alternatively, the Eligible Shareholders may download the Letter of Offer from the SEBI website (www.sebi.gov.in).

(iii) In case the share certificate(s) and transfer deeds are lodged with Target Company / its share transfer agent for transfer and have not been received back, then the acceptance shall be accompanied by (a) a copy of share transfer deed(s) and (b) the acknowledgement of the lodgment with, or receipt issued by, the Target Company / its share transfer agent, for the share certificate(s) so lodged. Where the transfer deeds are signed by a constituted attorney, a certified copy of the power of attorney shall also be lodged. In the case of body corporate / limited company, a certified copy of the memorandum and articles of association together with a certified true copy of the resolution along with the specimen signatures of the authorized signatories duly certified, shall also be sent.

(iv) Documents to be delivered by all the Eligible Shareholders in case of Shares held in the PHYSICAL MODE by PERSONS NOT REGISTERED AS SHAREHOLDERS:

(a) Form of Acceptance-cum-Acknowledgement, duly completed and signed in accordance with the instructions contained therein;
(b) Original equity share certificate(s) accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in; and
(c) Original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the Shares being tendered in this case.
(d) In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company / its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company / its share transfer agents, of the share certificate(s) and the transfer deed(s).

(v) No indemnity regarding title is required from persons not registered as shareholders.

132. Non-resident Shareholders should, in addition to the above, enclose copy(ies) of permission(s), received from RBI or any other regulatory authority to acquire Shares held by them in the Target Company.

133. Shareholders who have sent the Shares held by them for dematerialization need to ensure that the process of getting the Shares held by them dematerialized is completed in time for the credit in the Special Depository Account, to be received on or before the closure of the tendering period, i.e., no later than March 3, 2015, or else their application will be rejected.

134. Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. Applications in respect of Shares of the Target Company that are subject matter of litigation, wherein the shareholders of the Target Company may be prohibited from transferring such Shares during the pendency of the said litigation, are liable to be rejected if the directions/orders regarding such Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

135. The Eligible Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

(i) Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder) if the original shareholder has expired;
(ii) Duly attested power of attorney if any person apart from the shareholder has signed the acceptance form and / or transfer deed(s);
(iii) No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
(iv) In case of companies, the necessary corporate authorization (including certified copy of board and / or general meeting resolution(s)); and
(v) Any other relevant documents

136. In case the number of Shares validly tendered in the Offer by the Eligible Shareholders are more than the Shares to be acquired under the Offer, the acquisition of Shares from each shareholder will be on a proportionate basis in such a way that the acquisition from any Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding, if it is less than the marketable lot. As the Shares trade in the compulsory dematerialized settlement segment of BSE / NSE, the minimum marketable lot for the Shares is 1 (one).

137. Subject to the approvals and other conditions mentioned in Section VI, the Acquirer and the PACs intend to complete all formalities, including the payment of consideration, within a period of 10 (ten) working days from the closure of the tendering period, (i.e., March 18, 2015) and for this purpose open a special escrow account as provided under regulation 21(1) of the Regulations, provided that where the Acquirer / PACs are unable to make the payment to the Eligible Shareholders who have accepted the Offer before the said period of 10 (ten) working days due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default, failure or neglect on the part of the Acquirer / PACs to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer / PACs agreeing to pay interest to the Eligible Shareholders for delay beyond such 10 (ten) working days period, at such rate as may be specified by SEBI from time to time.

138. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the shareholders to ensure that the unaccepted Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Shareholders should ensure that their depository account is maintained till the Offer formalities are completed.

139. The Registrar to the Offer will hold in trust the Form of Acceptance, Shares, share certificates, transfer deed(s) and/or other documents on behalf of the shareholders of the Target Company who have accepted this Offer, until the warrants/ cheques/ drafts for the consideration are dispatched, or the consideration paid by electronic transfer, and unaccepted share certificate / Shares, if any, are dispatched / returned to the relevant shareholders.

140. Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Acquirer / PACs, will be by way of a crossed account payee cheque / demand draft/ pay order/ through Direct Credit ("DC") / National Electronic Clearance System ("NECS") / Electronic Clearing Services ("ECS")/ National Electronic Funds Transfer ("NEFT") / Real Time Gross Settlement ("RTGS"). So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder as provided in the Form of Acceptance-cum-Acknowledgment and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in dematerialised form, the bank account details as obtained from the beneficiary position download to be provided by the Depositories will be considered and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. In case of shareholder(s) holding Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at their own risk). The decision regarding (i) the acquisition (in part or full), of the Shares tendered pursuant to the Offer, or (ii) rejection of the Shares tendered pursuant to the Offer along with (a) any corresponding payment for the acquired Shares and/or (b) return of share certificates for any rejected Shares or Shares withdrawn or Shares accepted in part, will be dispatched to the Shareholders by registered post, at the shareholder's sole risk. Shares held in dematerialized form to the extent not acquired will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.

141. For shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/ not credited through DC/NECS/ECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, consideration will be dispatched through registered post at the shareholder's sole risk.

142. All cheques / demand drafts / pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Shares, payment will be made in the name of the person stated in the contract note.

143. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

144. Tax Provisions:

a) General

(i) As per the provisions of section 195(1) of the I-T Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable to non-resident Shareholders for Shares under the Offer would be chargeable to tax in India either as capital gains under Section 45 of the I-T Act or as business profits, depending on the facts and circumstances of the case Acquirer / PACs are required to deduct taxes at source at the applicable rate (including surcharge and education cess), as per the I-T Act on such capital gains/ business profits. In addition, the Acquirer / PACs will also be obliged to deduct tax at source on interest, if any, to be made to non-resident Shareholders due to delay in payment of Offer consideration at the applicable rate as per the I-T Act on such interest.

(ii) Payment of interest, if any, (for delay in payment of Offer consideration) by Acquirer / PACs to a resident Shareholder may be chargeable to tax, as income from other sources under Section 56 of the I-T Act. The Acquirer / PACs is required to deduct tax at source under section 194A of the I-T Act at the applicable rate (including surcharge and education cess) as per the I-T Act on such interest.

(iii) All shareholders whether resident or non-resident (including FIIs and FII sub-accounts) as per the I-T Act are required to submit their Permanent Account Number ("**PAN**") for income-tax purposes. In case the PAN is not submitted (including where such PAN has been applied for but not obtained), or is invalid or does not belong to the shareholder, Acquirer / PACs will arrange to deduct tax at the rate of 20% (twenty percent) (as provided in section 206AA of the Income Tax Act) or at the rates, as may be applicable, to the category of the Shareholder under the I- T Act, whichever is higher.

(iv) Each Shareholder shall certify its tax residency status (i.e. whether resident or non-resident) and its tax status (i.e. whether individual, firm, company, association of persons / body of individuals, trust, any other, etc.) by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer/PACs, it would be assumed that the shareholder is a non-resident shareholder and taxes shall be deducted treating the Shareholder as a nonresident and at the rate as may be applicable to the relevant category to which the shareholder belongs under the I-T Act, on the gross consideration towards acquisition of Shares and interest, if any, payable to such shareholder under the Offer.

(v) Any Shareholder claiming a benefit under any Double Taxation Avoidance Agreement ("**DTAA**") between India and any other foreign country should furnish a valid 'Tax Residency Certificate' provided to him / it by the Income Tax Authority of such other foreign country of which he / it claims to be a tax resident and such other documents and information as may be prescribed (including Form 10F) in terms of Section 90(5) of the I- T Act.

(vi) The Acquirer will not accept any request from any Shareholder, under any circumstances, for non-deduction of tax at source or deduction of tax at a lower rate, on the basis of any self computation / computation by any tax consultant, of capital gain and / or interest, if any and tax payable thereon.

(vii) Securities transaction tax will not be applicable to the Shares accepted in this Offer.

(viii) The provisions contained under sub-paragraphs (iii) to (v) above are subject to anything contrary contained in paragraphs 144(b) to 144(f) below.

b) Withholding tax implications for Non-resident Shareholders (other than FIIs and FII sub-accounts)

(i) While tendering Shares under the Offer, all non-resident shareholders (other than FIIs and FII sub-accounts) including NRIs / OCBs / foreign shareholders shall be required to submit a valid certificate for deduction of tax at a nil/lower rate ("Certificate for Deduction of Tax at Nil/Lower Rate") issued by the Income-tax Authorities under the I-T Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer / PACs before remitting the consideration. The Acquirer / PACs will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Nil / Lower Rate only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

(ii) In case such Certificate for Deduction of Tax at Nil/Lower Rate is not submitted as aforesaid or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer / PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the I-T Act, on the gross consideration towards acquisition of Shares, payable to such shareholder under the Offer.

(iii) NRIs, OCBs and other nonresident Shareholders (excluding FIIs and FII sub-accounts) holding Shares under Capital Account will be required to certify the period of its holding (i.e. whether Shares are held for more than 12 months) of Shares in the Target Company by selecting the appropriate box in the Form of Acceptance-cum- Acknowledgement.

(iv) For the purpose of determining the period of holding, the NRIs, OCBs and other nonresident Shareholders (excluding FIIs and FII sub-account) should also submit a certificate from a Chartered Accountant certifying the period of holding of Shares in the Target Company (along with proof such as demat account statement or brokers note).

(v) In case the certificate from a Chartered Accountant is not submitted, the Acquirer / PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs under the I-T Act on the gross consideration towards acquisition of Shares, payable to such Shareholder.

(vi) Interest Payments: For interest payments by the Acquirer / PACs for delay in payment of Offer Price, if any, NRIs, OCBs, and other non-resident Shareholders (excluding FIIs and FII sub-accounts) will be required to submit a Certificate for Deduction of Tax at Nil / Lower Rate indicating the amount of tax to be deducted by the Acquirer / PACs before remitting the consideration. The Acquirer / PACs will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Nil / Lower Rate.

(vii) In case the Certificate for Deduction of Tax at Nil/Lower Rate is not submitted, the Acquirer/PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs under the I-T Act on the gross consideration payable as interest to such Shareholder.

(viii) All NRIs, OCBs and other non-resident Shareholders (excluding FIIs and FII sub-accounts) are required to submit their PAN for income tax purposes. In case the PAN is not submitted or is invalid or does not belong to the Shareholder, Acquirer / PACs will arrange to deduct tax at the rate of 20% (as provided in Section 206AA of the Income Tax Act) or the rate, as may be applicable to the category of the Shareholder under the I-T Act, whichever is higher, on the gross consideration amount payable to such Shareholder.

(ix) Treaty Benefits: Any NRIs, OCBs and other non-resident Shareholders (excluding FIIs and FII sub-accounts) claiming benefit under any DTAA between India and any other foreign country should furnish the 'Tax Residence Certificate' provided to him / it by the Income Tax Authority of such other foreign country of which it claims to be a tax resident and a self declaration stating that the Shareholder is eligible for claiming benefit under the DTAA entered between India and the country of its tax residence. Further, the Shareholder will be required to furnish such other documents and information as may be prescribed in terms of Section 90(5) of the Income Tax Act, including Form 10F. In the absence of such Tax Residence Certificate / certificates / declarations / information / form/ documents, the Acquirer / PACs will arrange to deduct tax in accordance with the provisions of the I-T Act and without having regard to the provisions of any DTAA.

c) Withholding tax implications for FIIs and FII sub-accounts

(i) As per the provisions of section 196D(2) of the I-T Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in section 115AD of the I-T Act to an FII/FII sub-account, as defined in section 115AD of the I-T Act subject to the following conditions:

- FIIs / FII sub-accounts are required to certify the nature of their holding (i.e. whether held on Capital Account as Investment or on Trade Account) of the Shares in the Target Company by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. The benefits under Section 196D (2) are applicable in case the Shares are held on Capital Account;
- FIIs / FII sub-accounts shall also certify the nature of its income (i.e. whether capital gains or business income) on the sale of Shares in the Target Company by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. The benefits under Section 196D (2) are applicable in case the nature of the FII's / FII sub-accounts' income is capital gains; and
- FIIs are required to furnish a copy of the SEBI registration certificate (including for sub-account of FII, if any).

(ii) In the absence of certificates / declarations as contemplated in clause (i) above (as applicable), notwithstanding anything contained in clause (i) above, the Acquirer/PACs shall deduct tax at the maximum marginal rate as may be applicable to the category of the Shareholder under the I-T Act, on the gross consideration amount payable to such Shareholder (i.e. FIIs/FII sub-accounts).

(iii) In case it is certified by the FII / FII sub-accounts that Shares held by such FII / FII sub-accounts in the Target Company are held on Trade Account, no deduction of tax at source shall be made if such FII/FII sub-accounts furnishes a Tax Residence Certificate and the FII / FII sub-accounts furnishes a self declaration stating that it does not have a business connection in India as defined in Section 9(1)(i) of the Income Tax Act or a permanent establishment in India, in terms of the DTAA and the FII / FII sub-accounts is eligible for claiming benefit under the DTAA entered between India and the country of its tax residence. Further the FII / FII sub-accounts will also be required to furnish such other documents and information as may be prescribed in terms of Section 90(5) of the Income Tax Act (including Form 10F). In the absence of such Tax Residence Certificate / certificates / declarations / information / form / documents, the Acquirers / PACs shall deduct tax at the maximum marginal rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the gross consideration amount payable to such Shareholder (i.e. FII / FII sub-accounts).

(iv) Notwithstanding anything contained in clause (i) to (iii) above, in case an FII/FII sub-accounts furnishes a Certificate for Deduction of Tax at Nil / Lower Rate, the Acquirer / PACs will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Nil / Lower Rate only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

(v) In respect of interest income, should the FII / FII sub-account submit a Certificate for Deduction of Tax at Nil/Lower Rate from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer / PACs under the I-T Act, the Acquirer / PACs will deduct tax in accordance with the Certificate for Deduction of Tax at Nil / Lower Rate so submitted only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source. In absence of such Certificate for Deduction of Tax at Nil / Lower Rate, the Acquirer / PACs will arrange to deduct tax at the maximum marginal rate applicable to the category to which such FII / FII sub-account belongs.

(vi) All FIIs / FII sub-accounts shall submit their PAN for income tax purposes. In case PAN is not submitted or is invalid or does not belong to the Shareholder, Acquirer / PACs will arrange to deduct tax at the rate of 20% (as provided in Section 206-AA of the I-T Act) or the rate, as may be applicable to the category of the Shareholder under the I-T Act, whichever is higher, on the gross consideration amount payable to such Shareholder (i.e. FII / FII sub-accounts).

(vii) Treaty Benefits: Any FII / FII sub-account claiming benefit under any DTAA between India and any other foreign country should furnish a "Tax Residence Certificate" provided to it by the income tax authority of such other foreign country of which it claims to be a tax resident and a self declaration stating that the FII / FII sub-account does not have a business connection in India as defined in Section 9(1)(i) of the I-T Act or a permanent establishment in India, in terms of the DTAA and the FII / FII sub account is eligible for claiming benefit under the DTAA entered between India and the country of its tax residence. Further, the

FII / FII sub-account will also be required to furnish such other documents and information as may be prescribed in terms of section 90(5) of the I-T Act (including Form 10F). In the absence of such Tax Residence Certificate / certificates / declarations / information / form / documents, the Acquirer / PACs will arrange to deduct tax in accordance with the provisions of the I-T Act and without having regard to the provisions of any DTAA.

d) Withholding tax implications for resident Shareholders

(i) In absence of any specific provision under the I-T Act, Acquirer / PACs will not deduct tax on the consideration payable to resident shareholders for acquisition of Shares under this Offer.

(ii) For interest payments by the Acquirer / PACs for delay in payment of Offer Price, if any, the Acquirer / PACs will arrange to deduct the tax at the rate of 10% (as provided in Section 194A the I-T Act).

(iii) All resident Shareholders shall submit their PAN for income tax purposes. In case the PAN is not submitted or is invalid or does not belong to the Shareholder, Acquirer / PACs will arrange to deduct tax at the rate of 20% of the interest payments (as provided in Section 206-AA of the Income Tax Act).

(iv) Notwithstanding anything contained in clause (ii) to (iii) above, no deduction of tax shall be made at source by the Acquirer / PACs where the total amount of interest payable to a resident Shareholder does not exceed INR 5,000 or a Certificate for Deduction of Tax at Nil/Lower Rate from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer / PACs or, in the case of resident shareholder not being a company or firm, a self-declaration in Form 15G or Form 15H as may be applicable (as provided in the Income Tax Rules, 1962), has been furnished by a resident Shareholder. The self-declaration in Form 15G and Form 15H will not be regarded as valid unless the resident Shareholder has furnished its PAN in such declaration and the same should be submitted along with the Form of Acceptance-cum-Acknowledgement. Also, no tax is to be deducted on interest amount in the case of resident shareholder being an entity specified under Section 194A(3)(iii) of the I-T Act if it submits a self-attested copy of the relevant registration, or notification along with the Form of Acceptance-cum-Acknowledgement.

e) Issue of tax deduction at source certificate

The Acquirer / PACs will issue a certificate in the prescribed form to the shareholders (resident and non- resident) who have been paid the consideration and interest, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the I-T Act read with the Income-tax Rules, 1962 made thereunder.

f) Tax implications in respect of overseas jurisdictions

(i) Apart from the above, the Acquirer / PACs are entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdiction where the non-resident shareholder is a resident for tax purposes ("Overseas tax") provided the non-resident shareholder has represented in the Form of Acceptance-cum-Acknowledgement the quantum of the Overseas tax to be withheld as per the relevant tax laws of the country in which the non-resident shareholder is a tax resident and the Acquirer / PACs will be entitled to rely on this representation at their/its sole discretion.

(ii) Notwithstanding the details given above, all payments will be made to Shareholders subject to compliance with prevailing tax laws.

145. Shareholders who wish to tender their Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer / PACs. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer / PACs may not be accepted.

146. Based on the documents and information submitted by the Shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer / PACs.

147. Taxes once deducted will not be refunded by the Acquirer / PACs under any circumstances.

148. The Acquirer / PACs shall deduct tax (if required) as per the information provided and representation made by the Shareholders. 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 the Shareholders, such Shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer / PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

149. The tax deducted by the Acquirer / PACs while making the payment to a Shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

150. All shareholders are advised to consult their tax advisors for 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 / PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

VIII. DOCUMENTS FOR INSPECTION

151. Copies of the following documents will be available for inspection by the shareholders at the office of the Manager to the Offer at 27BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer:

- Certified true copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Acquirer
- Certified true copies of the Certificate of Incorporation and Memorandum and Articles of Association of the PACs
- Certified true copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Target Company
- Audited financial statements of the Acquirer for the periods January 01, 2011 - December 31, 2011, January 01, 2012 - December 31, 2012 and January 01, 2013 - December 31, 2013 and the report on review of historical financial information for the six months, January 01, 2014 - June 30, 2014
- Audited financial statements of the PAC 2 for the periods April 19, 2011 – December 31, 2011, January 01, 2012 - December 31, 2012 and January 01, 2013 - December 31, 2013 and the report on review of historical financial information for the six months January 01, 2014 - June 30, 2014
- Annual reports and audited financial statements of the Target Company for the last completed three financial years
- Certificate from MZSK & Associates, dated November 13, 2014, certifying the adequacy of financial resources with Acquirer and the PACs to fulfill the Offer obligations
- Escrow Agreement between the Acquirer, Escrow Bank. and the Manager to the Offer, dated October 9, 2014
- Copy of the agreement between the Acquirer, the Registrar to the Offer, the Depository Participant and the Manager to the Offer for opening the Special Depository Account for the purpose of the Offer
- Letter from Escrow Bank, confirming the deposit of Rs 571,000,000/- (Rupees Five Hundred and Seventy One Million Only) in the Escrow Account
- Certified true copy of the agreement of Primary Transaction.
- Published copy of the Public Announcement dated July 4, 2014
- Published copy of the Detailed Public Statement dated November 17, 2014
- Published copy of the Issue opening Public Announcement
- Copy of the recommendation of the committee of independent directors of the Target Company's board of directors
- SEBI's observation letter dated January 29, 2015

Manager to the Offer, for and on behalf of the Acquirer and the PACs

kotak® Investment Banking

IX. DECLARATION BY THE ACQUIRER AND THE PACS

152. The Acquirer and, the PACs accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer and the PACs as laid down in the Regulations. The Acquirer and the PACs shall be severally and jointly responsible for ensuring compliance with the Regulations.

Signed by

Sd-

For and on behalf of the Acquirer

Name : Hyung Tae Chang
Designation : Authorized Signatory
Date : January 29, 2015
Place : Singapore

For and on behalf of PAC 1

Name : Jonny Ginns
Designation : Authorized Signatory
Date : January 29, 2015
Place : UK

For and on behalf of PAC 2

Name : Christoph de la Camp
Designation : Authorized Signatory
Date : January 29, 2015
Place : Frankfurt

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

STYROLUTION ABS (INDIA) LIMITED
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to any of the Collection Centres as mentioned in the Letter of Offer)
(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

From
Folio No./DP ID No./ Client ID No.:

OFFER OPENS ON	**February 16, 2015**
OFFER CLOSES ON	**March 3, 2015**

To
The Acquirer:
Styrolution South East Asia Pte Ltd
111 Somerset Road # 08-01/02 TripleOne Somerset 238164,
Singapore

Dear Sir,

Sub: **Involuntary Open offer ("Offer") for acquisition of 4,396,407 Shares of Styrolution ABS (India) Limited ("Target Company") of Rs. 10 each at a price of Rs. 518.19 per equity share by Styrolution East India Pte. Ltd. ("Acquirer"), in compliance with regulation 3, 4 and 5(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")**

I/We refer to the Public Announcement dated July 4, 2014, Detailed Public Statement dated November 17, 2014 and this Letter of Offer for acquiring the equity shares held by me/us in Styrolution ABS (India) Limited.

I/We, the undersigned, have read the Public Announcement, Detailed Public Statement and Letter of Offer and understood their contents including the terms and conditions mentioned therein.

☐ **EQUITY SHARES IN DEMATERIALIZED FORM**

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my Shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Shares

I/We have executed an off-market transaction for crediting the Shares to the Special Depository Account as per the details below
☐ via a delivery instruction from my account with NSDL
☐ via an inter-depository delivery instruction from my account with CDSL

Depository Name	NSDL
Account Name	LIIPL STYROLUTION ESCROW DEMAT ACCOUNT
DP Name	VENTURA SECURITIES LIMITED
DP ID Number	IN303116
Beneficiary Account Number	11485800
ISIN	INE189B01011
Market	Off- Market
Date of Credit	On or before March 3, 2015

Eligible Shareholders should ensure that the Shares are credited in the aforementioned account before the close of business hours on March 3, 2015

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

Enlcosures (Please tick as appropriate, if applicable):

- ☐ No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance.
- ☐ Photocopy or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Eligible Shareholder's DP.
- ☐ Duly attested power of attorney, if any person apart from the Eligible Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or transfer deed(s)
- ☐ Corporate authorization in case of companies along with board resolution and specimen signatures of authorized signatories.
- ☐ Duly attested death certificate and succession certificate (in case of a single Eligible Shareholder) in case the original Eligible Shareholder has expired.
- ☐ Others (please specify):

---**Tear along this line** ---

Acknowledgement Slip
Styrolution ABS (India) Limited Open Offer

Received from Mr./Ms._ ___________________________________ a Form of Acceptance-cum-Acknowledgement for ________ Shares along with:
☐ copy of depository instruction slip from DP ID ___________ Client ID _____________
☐ ___________ Share certificate(s) ______________ transfer deed(s) under folio number(s) ____________
for accepting the Offer made by the Acquirer.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

☐ **EQUITY SHARES IN PHYSICAL FORM**

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
(In case the space provided is inadequate, please attach a separate sheet with details.) **Total No. of Shares**					

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirer dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will, subject to their respective rights to withdraw the Offer, pay the purchase consideration only after verification of the documents and signatures and obtaining the necessary approvals as mentioned in the Letter of Offer. I/We note that such approvals may get delayed resulting in a consequent delay of payment to the Eligible Shareholders.

Enclosures (Please tick as appropriate, if applicable):

- ☐ No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance.
- ☐ Duly attested power of attorney, if any person apart from the Eligible Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or transfer deed(s)
- ☐ Corporate authorization in case of companies along with board resolution and specimen signatures of authorized signatories.
- ☐ Duly attested death certificate and succession certificate (in case of a single Eligible Shareholder) in case the original Eligible Shareholder has expired.
- ☐ Others (please specify):

For all Eligible Shareholders*

I / We, confirm that our residential status for the purposes of tax is:

- ☐ Resident
- ☐ Non-resident. If yes, please state country of tax residency - __________

I / We, confirm that our status is:

- ☐ Individual
- ☐ NRI – Repatriable
- ☐ NRI – Non – repatriable
- ☐ Firm
- ☐ Company
- ☐ Association of Person / Body of Individual
- ☐ Trust
- ☐ FII / FII sub accounts
- ☐ Any other - please specify _____________________

For FII and FII sub-account Eligible Shareholders

I/We, hereby confirm that the Shares of the Target Company are held by me / us on

- ☐ Capital Account and income arising from sale of Shares of the Target Company is in the nature of capital gain
- ☐ Trade Account and income arising from sale of Shares of the Target Company is in the nature of business income

Business connection or permanent establishment declaration

- ☐ I/We confirm that there is no business connection in India as defined in Section 9(1)(i) of the Indian Income Tax Act, 1961 or a permanent establishment in India under any DTAA (if applicable) to the FII / FII sub-account

(Note: If this box is not ticked, tax will be deducted at the maximum marginal rate applicable to the category to which such FII belongs)

Declaration for Treaty Benefits

- ☐ I / We confirm that there I/we are tax resident/s of ____________ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which we are tax residents

(Note: If this box is not ticked, tax will be deducted without considering Treaty Benefits at the maximum marginal rate applicable to the category to which such FII belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident along with Form number 10F prescribed under rule 21AB of the Indian Income Tax Rules, 1962 and/or such other documents and/or information as may be prescribed in terms of section 90(5) of the Indian Income Tax Act, 1961

I / We, have enclosed the following documents:

- ☐ Self attested copy of PAN card
- ☐ SEBI registration certificate for FII (including sub – account of FII)
- ☐ Tax Residence Certificate provided by the Income Tax Authority/Government of foreign country of which the FII claims to be a tax resident, wherever applicable
- ☐ Certificate for Deduction of Tax at Nil/Lower Rate issued by the Indian Income Tax Authority for deduction of tax at a lower or nil rate, wherever applicable
- ☐ Form 10F prescribed under Rule 21AB of the Indian Income Tax Rules, 1962 and any other documents and/or information as may be prescribed in terms of section 90(5) of the Indian Income Tax Act, 1961
- ☐ Copy of RBI approvals, if any, for acquiring shares of Styrolution ABS (India) Limited hereby tendered in the Offer

I/We confirm that the details of Overseas tax to be withheld on the consideration payable by the Acquirer is as follows:

Amount of Overseas Tax	
Rate at Overseas Tax is to be deducted on the gross consideration	
Country in which the Overseas Tax has to be deposited	
Details of Authority with whom such Overseas Tax has to be deposited	

---**Tear along this line** ---

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Link Intime India Pvt. Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai 400 078
Tel: +91 22 61715400 Fax: +91 22 2596 0329
Contact person: Mr. Dinesh Yadav
Email: styrolution.offer@linkintime.co.in

For non-resident Eligible Shareholders (other than FII and FII sub-accounts)

I/We, confirm that the tax deduction on account of Shares of the Target Company held by me / us is to be deducted on:

- ☐ Long term capital gains (i.e Shares in the Target Company are held by me / us for more than 12 months)
- ☐ Short term capital gains
- ☐ Trade receipt / Business Income

(Note: If the the box 'Trade Receipt / Business Income' is ticked, tax will be deducted at the maximum marginal rate applicable to the category to which the shareholder belongs unless the shareholder provides a certificate for Deduction of Tax at Nil/Lower Rate issued by the Indian Income Tax Authority for deduction of tax at a lower or nil rate).

(For determination of the period of holding, kindly enclose a certificate from a Chartered Accountant certifying the period of holding of Shares along with proof such as demat account statement or brokers note)

Declaration for Treaty Benefits

- ☐ I / We confirm that there I/we are tax resident/s of ____________ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which we are tax residents

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident along with Form No 10F prescribed under Rule 21AB of the Indian Income Tax Rules, 1962 and/or such other documents and/or information as may be prescribed in terms of section 90(5) of the Indian Income Tax Act, 1961

I / We, have enclosed the following documents:

- ☐ Self attested copy of PAN card
- ☐ Certificate from a Chartered Accountant certifying the period of holding of Shares (along with proof such as demat account statement or brokers note)
- ☐ Copy of Banker's Certificate related to payment for acquisition of shares in convertible foreign exchange in case shares are held in physical form.
- ☐ Tax Residence Certificate provided by the Income Tax Authority/Government of foreign country of which the shareholder claims to be a tax resident, wherever applicable
- ☐ Form No 10F prescribed under Rule 21AB of the Indian Income Tax Rules, 1962 or any Other other documents and/or information as may be prescribed in terms of section 90(5) of the I-TIndian Income Tax Act, 1961
- ☐ Certificate for Deduction of Tax at Nil/Lower Rate issued by the Indian income tax authority for deduction of tax at a lower or nil rate, wherever applicable
- ☐ Copy of RBI approvals, if any, for acquiring shares of Styrolution ABS (India) Limited hereby tendered in the Offer

I/We confirm that the details of Overseas tax to be withheld on the consideration payable by the Acquirer is as follows:

Amount of Overseas Tax	
Rate at Overseas Tax is to be deducted on the gross consideration	
Country in which the Overseas Tax has to be deposited	
Details of Authority with whom such Overseas Tax has to be deposited	

For resident Eligible Shareholders :

I / We, have enclosed the following documents:

- ☐ Self attested copy of PAN card
- ☐ Certificate for Deduction of Tax at Nil/Lower Rate issued by the income tax authority for deduction of tax at a lower or nil rate, wherever applicable
- ☐ Self declaration form in Form 15G / Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Indian Income Tax Act, 1961, self-attested copy of relevant Registration or notification (applicable only for interest payment, if any)

**All shareholders are advised to refer to paragraph 118 to 126 of the Letter of Offer, on tax provisions, regarding important disclosures on taxation of the consideration to be received by them*

I/We confirm that the equity shares of Styrolution ABS (India) Limited, which are being tendered herewith by me/us under the Offer, are:

- ☐ free from liens, charges and encumbrances of any kind whatsoever; or
- ☐ are subject to lien/charge/encumbrance in favour of [insert name of lender] and a no-objection certificate from [insert name of lender] is enclosed herewith

I/We authorize the Acquirer to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, share certificate(s)/Shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We confirm that there are no tax or other claims or proceeding pending against us which may affect the legality of the transfer of Shares under the Indian Income Tax Act, 1961.

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, 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 authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Shares in dematerialized form, I authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my depository participant for the purpose of mailing the aforementioned instruments

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that it may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in demat form, the Bank account details, as obtained from the beneficiary position download to be provided by the depositories, will be considered and the warrants will be issued with the said Bank particulars, and not any details provided herein:

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

Yours faithfully,
Signed and Delivered

	Full Name(s) of the Shareholder(s)	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder ____

Place:

Date:

INSTRUCTIONS:

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

(1) **All queries** pertaining to the Offer may be directed to the Registrar to the Offer.

(2) **Eligible Shareholders holding registered physical Shares** should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance, by the holders of the Shares, along with the original equity share certificate(s) and valid equity share transfer form(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the transfer deed.

(3) **Eligible Shareholders holding Shares in dematerialised form** should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Shares, as per the records of the Depository Participant ("DP").

(4) **In case of Shares held in joint names**, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(5) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(6) **Persons who own physical Shares (as on the Identified Date or otherwise) but are not the registered holders** of such Shares and who desire to accept the Offer, will have to communicate their acceptance in writing to the Registrar to the Offer together with the original contract note issued by the broker, the share certificate(s), the transfer deed(s) with the buyers details not filled in and other relevant documents. In case the share certificate(s) and transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form of Acceptance-cum-Acknowledgement shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or in person to the Registrar to the Offer their offices as mentioned above.

The sole/first holder may also mention particulars relating to savings/current account number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form, to enable the Registrar to the Offer to print the said details in the cheques after the name of the payee.

In order to avail Electronic Clearing Service ("ECS") for receipt of consideration, the attached ECS mandate form needs to be duly filled in and signed by the sole/first shareholder and submitted with the Form of Acceptance-cum-Acknowledgement before the closure of the Offer.

(7) **Non-resident Eligible Shareholders** should enclose copy(ies) of permission received from Reserve Bank of India to acquire Shares held by them in the Target Company. The acquisition of Shares tendered in the Offer by NRIs and OCBs is subject to the receipt of approval from the RBI for the same

(8) **Eligible Shareholders** are also advised to refer to paragraph 118 on taxation in the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them.

(9) NRIs, OCBs and foreign Eligible Shareholders are required to furnish Banker's Certificate certifying inward remittances of funds for acquisition of Shares of the Target Company.

(10) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(11) **All the Eligible Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(b) Duly attested power of attorney if any person apart from the shareholder has signed Form of Acceptance-cum-Acknowledgement or transfer deed(s).

(c) No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

The details of the collection centres are as follows:

S.No	Collection Centre	Address of Collection Centre	Contact Person	Phone no	Fax	Mode of delivery
1.	Mumbai	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W),Mumbai -400078.	Pravin Kasare	022-25967878	022-25960329	Hand Delivery & Registered Post
2.	Ahmedabad	Link Intime India Pvt. Ltd, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad - 380009 Link Intime India Pvt. Ltd, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market,, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad - 380009	Hitesh Patel	079-2646 5179	079-2646 5179 (Telefax)	Hand Delivery
3.	Bangalore	Link Intime India Pvt. Ltd., 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019	Nagendra Rao	080-26509004	080-26509004 (Telefax)	Hand Delivery
4.	Baroda	Link Intime India Pvt. Ltd., B Tower, 102 B & 103, Sangrila Complex, First Floor, Radhakrishna Char Rasta, Akota, Vadodara - 390020	Alpesh Gandhi	0265-2356573 / 2356796 / 2356794	0265-2356791	Hand Delivery
5.	Coimbatore	Link Intime India Pvt. Ltd,Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	S. Dhanalakshmi	0422-2314792 / 2315792	0422-2314792 (Telefax)	Hand Delivery
6.	Kolkata	Link Intime India Pvt. Ltd, 59C,Chowringhee Road,3rd Floor,Kolkata -700020	S.P. Guha	033-22890539/40	033-22890539/40 (Telefax)	Hand Delivery
7.	New Delhi	Link Intime India Pvt. Ltd., 44 Community Centre 2nd Floor, Nariana Industrial Area Phase I, Near PVR, Nariana, New Delhi 110 028	Swapan Naskar	011-41410592/93/94	011-41410591	Hand Delivery
8.	Pune	Link Intime India Pvt. Ltd, Block No 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001.	Rajeeva Koteshwar	020- 26160084, 26161629	020 -26163503 (Telefax)	Hand Delivery
9.	Chennai	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai- 600 017	Mrs.Solly Soy	044- 2815 2672, 044- 4207 0906	044- 2815 2672 (Telefax)	Hand Delivery

Note: Business Hours: Monday to Friday 10:00 AM to 4:00 PM, except Saturday, Sunday and Public Holidays

MANDATE FORM
ELECTRONIC CLEARING SERVICE (CREDIT CLEARING)

Styrolution South East Asia Pte Ltd
111 Somerset Road #08-01/02 TripleOne Somerset 238164,
Singapore

Dear Sirs:

I am pleased to participate in the Electronic Clearing Services (ECS) introduced by Reserve Bank of India (RBI). The particulars of my Bank Account to which the payment of Offer consideration may be electronically credited are as follows:

1.	Name of Sole/First Holder of Shares	____________________
2.	Folio No.	____________________
3.	Name of the Bank	____________________
4.	Branch address of Bank to which consideration Amount to be credited	____________________ ____________________ ____________________ ____________________
5.	9-digit Code Number of the Bank and Branch appearing on the MICR cheque issued by your Bank. This is mentioned on the MICR band next to the cheque number. **(Please attach blank "cancelled" cheque or a Xerox copy thereof).**	____________________
6.	Account Type (tick one)	☐ Savings ☐ Current ☐ Cash Credit
7.	Ledger Folio of your Bank Account (If any, appearing on your cheque book)	____________________
8.	Account No. (as appearing on your cheque book)	____________________

I hereby declare that the particulars given above are correct and complete. If the payment of Offer consideration is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold the Company responsible.

Date:

………………………………….
Signature of Sole/First Holder

In case the shareholder is not in a position to give blank "cancelled" cheque or a Xerox copy thereof, a certificate of the shareholder's Bank may be furnished as under:

Certificate of the Shareholder's Bank
(To be submitted only if blank "cancelled" cheque or a Xerox copy thereof is not enclosed)

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp: --

Date: **Signature of the Authorized Official of the Bank**