

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED)

# INEOS STYROLUTION INDIA LIMITED

Registered Office: 5th Floor, Ohm House - II, Ohm Business Park, Subhanpura, Vadodara – 390 023, Gujarat, India;

Corporate Identification Number (CIN): L25200GJ1973PLC002436

Tel: +91-2652303201/02; Fax: Not available; Website: www.ineosstyrolutionindia.com

OPEN OFFER FOR ACQUISITION OF UP TO 45,72,263 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF INEOS STYROLUTION INDIA LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY SHIVA PERFORMANCE MATERIALS PRIVATE LIMITED ("ACQUIRER") ALONG WITH GEETGANGA INVESTMENT PRIVATE LIMITED ("PAC 1"), MR. RAKESH AGRAWAL ("PAC 2") AND MR. RAHUL AGRAWAL ("PAC 3") (PAC 1, PAC 2 AND PAC 3 ARE COLLECTIVELY REFERRED TO AS "PACS") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS") (THE "OPEN OFFER" OR "OFFER").

This post-offer advertisement ("Post-Offer Advertisement") is being issued by JM Financial Limited, the manager to the Open Offer ("Manager/Manager to the Open Offer/Manager to the Offer"), for and on behalf of the Acquirer and the PACs, in connection with the Open Offer to the Public Shareholders of the Target Company, in accordance with Regulation 18(12) of the SEBI (SAST) Regulations.

This Post-Offer Advertisement should be read in continuation of, and in conjunction with the:

- public announcement dated August 1, 2022 ("Public Announcement" or "PA");
- detailed public statement dated August 4, 2022 which was published on August 5, 2022 in the following newspapers: Financial Express (English), Jansatta (Hindi), Navshakti (Marathi), Vadodara Samachar (Gujarati) ("Detailed Public Statement" or "DPS");
- letter of offer dated October 17, 2022 along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer" or "LoF"); and
- pre-offer advertisement cum corrigendum to the DPS dated October 21, 2022 which was published on October 22, 2022 in the following newspapers: Financial Express (English), Jansatta (Hindi), Navshakti (Marathi), Vadodara Samachar (Gujarati); and pre-offer advertisement cum corrigendum to the DPS dated October 25, 2022 which was published on October 27, 2022 in the available editions of following newspapers: Financial Express (English), Jansatta (Hindi) ("Pre-Offer Advertisement cum Corrigendum").

This Post-Offer Advertisement is being published in all such newspapers in which the Detailed Public Statement and the Pre-Offer Advertisement cum Corrigendum, were published.

Capitalised terms used but not defined in this Post-Offer Advertisement shall have the same meaning assigned to such terms in the Letter of Offer and the Pre-Offer Advertisement cum Corrigendum.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

- Name of the Target Company** : INEOS Styrolution India Limited
- Name of the Acquirer and the PACs** : **Acquirer**  
Shiva Performance Materials Private Limited  
**PACs**  
Geetganga Investment Private Limited ("PAC 1");  
Mr. Rakesh Agrawal ("PAC 2"); and  
Mr. Rahul Agrawal ("PAC 3")
- Name of the Manager to the Open Offer** : JM Financial Limited
- Name of the Registrar to the Open Offer** : Link Intime India Private Limited
- Open Offer Details**
  - Date of Opening of the Open Offer** : October 28, 2022 (Friday)
  - Date of Closure of the Open Offer** : November 11, 2022 (Friday)
- Date of Payment of Consideration** : November 16, 2022
- Details of Acquisition**

S. No	PARTICULARS	PROPOSED IN THE OPEN OFFER DOCUMENT		ACTUALS	
7.1	Offer Price (per equity share)	₹ 848.72		₹ 848.72	
7.2	Aggregate number of shares tendered	45,72,263 <sup>(1)</sup>		2,69,980 <sup>(3)</sup>	
7.3	Aggregate number of shares accepted	45,72,263 <sup>(1)</sup>		2,69,980 <sup>(3)</sup>	
7.4	Size of the Offer (Number of shares multiplied by Offer Price per share)	₹ 388,05,71,054 <sup>(1)</sup>		₹ 22,91,37,426	
7.5	Shareholding of the Acquirer before agreements/ Public Announcement (Number of Equity Shares and % of Voting Share Capital)	Nil (0.00%)		Nil (0.00%)	
7.6	Shares acquired by way of agreements <ul style="list-style-type: none"> <li>• Number</li> <li>• % of the Voting Share Capital</li> </ul>	10,761,178 (61.19%)		10,761,178 (61.19%)	
7.7	Shares acquired by way of Open Offer <ul style="list-style-type: none"> <li>• Number</li> <li>• % of the Voting Share Capital</li> </ul>	45,72,263 <sup>(1)</sup> 26.00% <sup>(1)</sup>		2,69,980 <sup>(3)</sup> 1.54%	
7.8	Shares acquired after Detailed Public Statement <sup>(2)</sup> <ul style="list-style-type: none"> <li>• Number of shares acquired</li> <li>• Price of the shares acquired</li> <li>• % of the Voting Share Capital</li> </ul>	Nil (0.00%)		Nil (0.00%)	
7.9	Post offer shareholding of Acquirer <ul style="list-style-type: none"> <li>• Number</li> <li>• % of the Voting Share Capital</li> </ul>	1,53,33,441 <sup>(1)</sup> 87.19% <sup>(1)(4)</sup>		1,10,31,158 62.73% <sup>(4)</sup>	
7.10	Pre and Post offer shareholding of the public <ul style="list-style-type: none"> <li>• Number</li> <li>• % of the Voting Share Capital</li> </ul>	<b>Pre-offer</b> 68,24,447 38.81%	<b>Post-offer</b> 22,52,184 <sup>(1)</sup> 12.81% <sup>(1)</sup>	<b>Pre-offer</b> 68,24,447 38.81%	<b>Post-offer</b> 65,54,467 37.27%

**Notes:**


(1) Computed assuming that the entire 26.00% of the Voting Share Capital is tendered and accepted in the Open Offer.

(2) Except those Equity Shares specified in Sr. No. 7.6 and 7.7 above.

(3) 2,69,980 Equity Shares were validly tendered and accepted in the Open Offer.

(4) Pursuant to consummation of the transactions contemplated in the Share Purchase Agreement, the Acquirer has acquired sole control over the Target Company and has become the promoter of the Target Company on November 17, 2022 in accordance with the provisions of the SEBI (LODR) Regulations. Further, the Seller intends to be reclassified as public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and the conditions prescribed therein.

- The Acquirer and its Directors accept full responsibility for the information contained in this Post-Offer Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company or the Seller), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- This Post-Offer Advertisement would also be available on the website of SEBI (www.sebi.gov.in).

Issued on behalf of the Acquirer by the Manager	Registrar to the Open Offer
 <p><b>JM FINANCIAL</b> JM Financial Limited SEBI Registration Number: INM000010361 Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India Contact Person: Ms. Prachee Dhuri Tel: 91 22 6630 3030; Fax: 91 22 6630 3330 E-mail: ineos.openoffer@jmfli.com Website: https://www.jmfli.com</p>	<p><b>LINK Intime</b> Link Intime India Private Limited SEBI Registration Number: INR000004058 Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India Contact Person: Sumeet Deshpande Telephone: +91 22 4918 6200; Fax: +91 22 4918 6195 Website: www.linkintime.co.in E-mail: ineos.openoffer@linkintime.co.in</p>

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and the PACs

Shiva Performance Materials Private Limited (Acquirer)

Geetganga Investment Private Limited (PAC 1)

Mr. Rakesh Agrawal (PAC 2)

Mr. Rahul Agrawal (PAC 3)

Place: Mumbai

Date: November 18, 2022