INDO RAMA
Synthetics (India) Limited

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Recommendations of the Committee of Open Offer Review ("OORC") on the Open Offer to the equity shareholders of Indo Rama Synthetics (India) Limited ("IRSL" or the "Target Company" or "TC") by Indorama Netherlands B.V. ("Acquirer") and Indorama Netherlands Cooperatief U.A., Indorama Netherlands Global Services Limited and Indorama Ventures Public Company Limited (person acting in concerts, also referred to herein as "PACs"), for acquisition of up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty Six Thousand Two Hundred Thirty One) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) representing 25.06% (Twenty Five point Zero Six Percent) of the paid up equity share capital of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1.	**Date**	May 9, 2019
2.	**Name of the Target Company**	**Indo Rama Synthetics (India) Limited**
3.	**Details of the Offer pertaining to the Target Company**	Open Offer is being made by the Acquirer along with PACs to the equity shareholders of the TC for acquiring up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty Six Thousand Two Hundred Thirty One) fully paid-up equity shares of face value ₹ 10/- (Rupees Ten only) each of the TC at a price of ₹ 36/- (Rupees Thirty Six only) per equity share ("Offer Price") payable in cash representing 25.06% (Twenty Five point Zero Six Percent) of the paid-up equity capital of the TC.
4.	**Name of the Acquirer and PACs with the Acquirer**	Acquirer: Indorama Netherlands B.V. PACs: Indorama Netherlands Cooperatief U.A., Indorama Netherlands Global Services Limited; and Indorama Ventures Public Company Limited.
5.	**Name of the Manager to the Offer**	Ernst & Young Merchant Banking Services LLP The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028
6.	**Members of the Committee of Open Offer Review (OORC)**	1. Dr. Arvind Pandalai (Chairman) 2. Mr. Ashok Kumar Ladha (Member) 3. Mr. Suman Jyoti Khaitan (Member)
7.	**OORC Member's relationship with TC (Director, Equity Shares owned, any other contract/relationship)**	All members of the OORC are Independent and Non-Executive Directors of TC. None of the members of the OORC: (i) Hold any equity shares in the TC, except Mr. Ashok Kumar Ladha holding 17,713 shares. (ii) Have any contracts/relationship with the TC.
8.	**Trading in the equity shares/other securities of the TC by OORC Members**	None of the members of OORC have traded in any equity shares of the TC during the period of 12 (twelve) months prior to January 15, 2019 (being the date of Public Announcement) till the date of this recommendation.
9.	**OORC Member's relationship with the Acquirer (Director, equity shares owned, any other contract/relationship)**	None of the members of the OORC : (i) Hold position as a Director of the Acquirer or of the PACs. (ii) Hold any shares of the Acquirer or of the PACs. Have any contracts/relationship with the Acquirer/ PACs or their respective Directors.
10.	**Trading in the equity shares/other securities of the Acquirer by OORC Members**	None of the members of OORC have traded in any securities of the Acquirer and PACs.
11.	**Recommendation on the Open Offer, as to whether the offer is fair and reasonable**	The members of the OORC believe that the Open Offer Price is in accordance with Regulation 8(2) of SEBI (SAST) Regulations and is thus fair and reasonable. However, the shareholders of TC should independently evaluate the Open Offer and take an informed decision in the matter.
12.	**Summary of reasons for recommendation**	The OORC has taken into consideration the following while recommending the Open Offer: (i) Public Announcement dated January 15, 2019. (ii) Detailed Public Statement published on January 22, 2019. (iii) Letter of Offer dated May 2, 2019. each of which has been filed by **Ernst & Young Merchant Banking Services LLP (formerly known as Ernst & Young Merchant Banking Services Private Limited)** as Managers to the Open Offer, for and on behalf of Acquirer and/or PACs with SEBI. Based on the above, the OORC is of the opinion that the Offer Price offered by the Acquirer and PACs is in compliance with SEBI (SAST) Regulations and appears to be fair and reasonable. This is an Open Offer for acquisition of publicly held equity shares. The public shareholders of TC have an option to tender their equity shares or remain invested. The Offer Price is also the allotment price per Equity Share offered in Preferential Issue in compliance with SEBI ICDR Regulations to the Acquirer and Non-Promoter investor. However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
13.	**Details of Independent Advisors, if any**	None
14.	**Any other matter to be highlighted**	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

For and on behalf of Committee of Open Offer Review of Indo Rama Synthetics (India) Limited
Sd/-
Dr. Arvind Pandalai
Chairman - Committee of Open Offer Review

Place : Butibori,
Date : May 9, 2019

Size: 12(w) x 30(h)