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”) for acquisition of up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty One) fully-paid up equity shares having a face value of ₹ 10/- (Rupees Ten only) each of the Target Company at the offer 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 share capital of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).

May 9, 2019

1. Date

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 Target Company for acquiring up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty One) fully-paid up equity shares of face value ₹ 10/- (Rupees Ten only) each at the offer 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 Target Company.

4. Name of the Acquirer and PACs with the Acquirer

5. Name of the Manager to the Offer
   Ernst & Young Merchant Banking Services LLP

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 the Target Company.

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 any equity shares in the TC, except Mr. Ashok Kumar Ladha holding 17,713 shares.
   (ii) Have any relationships with the Acquirer or the PACs.

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:

13. Details of Independent Advisors, if any

14. Any other matter to be highlighted

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 fact 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

Place : Butibori, 
Date : May 9, 2019

Dr. Arvind Pandalai
Chairman - Committee of Open Offer Review

CIN: L17124MH1986PLC166615
Reg'd Office: A-31, MIDC Industrial Area, Butibori - 441122, Nagpur, Maharashtra, India. Tel.: +91 07104663000/01
Fax: +91 07104663200 Email: investor-relations@indorama-ind.com Website: www.indoramaindia.com

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 "PACs", for acquisition of up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty One) fully-paid up equity shares having a face value of ₹ 10/- (Rupees Ten only) each of the Target Company at the offer 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 share capital of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

May 9, 2019

1. Date

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 Target Company for acquiring up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty One) fully-paid up equity shares of face value ₹ 10/- (Rupees Ten only) each at the offer 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 share capital of the Target Company.

4. Name of the Acquirer and PACs with the Acquirer

5. Name of the Manager to the Offer
   Ernst & Young Merchant Banking Services LLP

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 the Target Company.

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 any equity shares in the TC, except Mr. Ashok Kumar Ladha holding 17,713 shares.
   (ii) Have any relationships with the Acquirer or the PACs.

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:

13. Details of Independent Advisors, if any

14. Any other matter to be highlighted

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 fact 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

Place : Butibori, 
Date : May 9, 2019

Dr. Arvind Pandalai
Chairman - Committee of Open Offer Review

CIN: L17124MH1986PLC166615
Reg'd Office: A-31, MIDC Industrial Area, Butibori - 441122, Nagpur, Maharashtra, India. Tel.: +91 07104663000/01
Fax: +91 07104663200 Email: investor-relations@indorama-ind.com Website: www.indoramaindia.com

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 "PACs", for acquisition of up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty One) fully-paid up equity shares having a face value of ₹ 10/- (Rupees Ten only) each of the Target Company at the offer 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 share capital of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").