33W x 35H

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

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 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 advertisement and corrigendum to the Detailed Public Statement 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 respect of the Open Offer ("**Pre-Offer Advertisement cum Corrigendum**"), in accordance with Regulation 18(7) of the SEBI (SAST) Regulations.

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

(a) public announcement dated August 1, 2022 ("**Public Announcement**" or "**PA**");

(b) 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**"); and

(c) letter of offer dated October 17, 2022 along with the Form of Acceptance-cum-Acknowledgement ("**Letter of Offer**" or "**LoF**").

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

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

(a) "**Voting Share Capital**" means the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Open Offer;

(b) "**Identified Date**" means October 12, 2022 (Wednesday), being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and

(c) "**Tendering Period**" means the period commencing from October 28, 2022 (Friday) and closing on November 11, 2022 (Friday) (both days inclusive).

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

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

1. **Offer Price**: The offer price is ₹ 848.72 per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 4 of Section VI(A) (*Justification of Offer Price*) of the Letter of Offer.

2. **Recommendation of the Committee of Independent Directors ("IDC"):** The recommendation of the IDC was approved on October 19, 2022 and published on October 21, 2022 in the same newspapers in which the Detailed Public Statement was published. The relevant extract of the recommendation of the IDC is given below:

1.	*Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)*	Mr. Vinesh Sadekar (Chairperson) Ms. Sandra Martyres (Member)
2.	*Recommendation on the Open offer, as to whether the offer is fair and reasonable*	The IDC is of the opinion that the Offer Price of ₹ 848.72 (Indian Rupees Eight hundred forty-eight and paise seventy two only) per Equity Share offered by the Acquirer is (a) in accordance with the applicable regulations under the SEBI (SAST) Regulations, and (b) accordingly, the Open Offer appears to be fair and reasonable. However, IDC would like to point out that the share price of the company is dynamic in nature and is subject to daily fluctuations and change. The closing share price (as at the end of day October 19, 2022) of the Target Company on the NSE was INR 839.40. The shareholders are advised to independently evaluate the open offer and take an informed decision, whether or not to tender their equity shares in the open offer.
3.	*Summary of reasons for recommendation*	The IDC has reviewed the PA, the DPS, and the LOF. Further, Shailesh Haribhakti & Associates, Chartered Accountants, appointed by the IDC to provide its independent opinion, has confirmed that the Offer Price of ₹ 848.72 (Indian Rupees Eight hundred forty-eight and paise seventy two only) per Equity Share is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations and opined that the Offer Price of ₹ 848.72 (Indian Rupees Eight hundred forty eight and paise seventy two only) per Equity Share is fair and reasonable. In view of the above, the IDC has set out its recommendation above. The statement of recommendation will also be available on the website of the Target Company at https://www.ineosstyrolutionindia.com/INTERSHOP/web/WFS/Styrolution-India-Site/en_US/-/USD/ViewContent-Start?PageletEntryPointID=investors-investor-notices
4.	*Details of Independent Advisors, if any.*	Shailesh Haribhakti & Associates, Chartered Accountants, appointed by the IDC to provide its independent opinion with respect to the Offer Price.
5.	*Disclosure of voting pattern*	The recommendation was unanimously approved by the members of the IDC

3. **Other details of the Open Offer:**

3.1 The Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2 The Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.3 The dispatch of the Letter of Offer to the Public Shareholders as on the Identified Date (i.e., October 12, 2022 (Wednesday) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed (either through electronic mode or physical mode) on October 19, 2022, Wednesday. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer. A copy of the LoF (which includes Form of Acceptance-cum-Acknowledgement) is available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download/print the same in order to tender their Equity Shares in the Open Offer.

3.4 Please note that a copy of the LoF (which includes Form of Acceptance-cum-Acknowledgement and Form SH-4) will be available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download/print a copy in order to tender their Equity Shares in the Open Offer.

3.5 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in the Offer. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment. Such Public Shareholders of the Target Company may download the Letter of Offer from the SEBI website (www.sebi.gov.in), BSE website (www.bseindia.com) or obtain a copy of the same from Link Intime India Private Limited ("**Registrar to the Offer**") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, a Public Shareholder may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Open Offer.

4. The Public Shareholders are requested to refer to Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) on page 41 onwards of the LoF in relation to, *inter-alia*, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:

(a) **In case of Equity Shares held in physical form**:
Public Shareholders holding Equity Shares in physical form may participate in the Open Offer by approaching their respective Selling Broker along with complete set of relevant documents in the manner as set out in paragraph 15.2 of Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) on pages 45, 46, and 47 of the LoF.

(b) **In case of Equity Shares held in dematerialized form:**
Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in the Open Offer in the manner as set out in paragraph 15 of Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*) on pages 44 and 45 of the LoF.

5. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed with SEBI on August 10, 2022. The final observations from SEBI were received under Regulation 16(4) of the SEBI (SAST) Regulations by way of SEBI's letter dated October 12, 2022 bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2022/0000052105/1 ("**SEBI Observation Letter**"). SEBI's observations have been incorporated in the Letter of Offer.

6. **Material Updates**: The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the Public Announcement and/or Detailed Public Statement) which may be material have been incorporated in the Letter of Offer and are more particularly disclosed in paragraphs 7-9 below.

7. **Key updates and changes include the following**:

7.1 The following have been included in "Risk Factors" in Letter of Offer, on page 5 – paragraph 2 (6th and 7th bullet) of the LoF:

"The arrangement of pledge and other encumbrances on the shares of the Target Company may lead to disposal of shares under encumbrance in the event of the Acquirer / guarantors not being able to repay as per the terms and conditions of the loans. Such disposal may contribute to price risk through the possible adverse effects on the share price of the Target Company."

*"The Acquirer's ability to comply with Minimum Public Shareholding ("**MPS**") norms shall be subject to the conditions/covenants stipulated in loan agreement(s), as there would be pledge and other encumbrance arrangements on the shares of the Target Company."*

7.2 The Letter of Offer has been updated to clarify that the Acquirer undertakes to take necessary steps to ensure compliance by the Target Company, in spite of the restrictive covenants in the Sanction Letter. Please refer to paragraph 2 (5th bullet) in "Risk Factors" on page 5 of the LoF, paragraph 21 of Section III(B) (*Details of the proposed Open Offer*) on page 17 of the LoF and paragraph 3 of Section III(A) (*Background to the Open Offer*) on page 13 of the LoF, for further details.

7.3 The Letter of Offer has been updated to include the updated shareholding pattern of PAC 1. Please refer to paragraph 9 of Section IV(B) (*Background of the Acquirer and the PACs*) on page 23 of the LoF. Accordingly, paragraph 9 of Section I(B) (ACQUIRER, PACs, SELLER, TARGET COMPANY AND OPEN OFFER) of the DPS stands amended.

7.4 The Letter of Offer has been updated to include the confirmation with respect to Manager to the Offer that there are no directions subsisting or proceedings pending against the Manager to the Offer under SEBI Act and regulations made thereunder or by any other regulator. Further, the details of regulatory actions / administrative warnings / have been disclosed. Please refer to paragraph 22 of Section III(B) (*Details of the proposed Open Offer*) on pages 17 and 18 of the LoF, for further details.

7.5 The Letter of Offer has been updated to include the confirmation with respect to Registrar to the Open Offer that there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Registrar to the Open Offer under SEBI Act and regulations made thereunder or by any other regulator. Please refer to paragraph 23 of Section III(B) (*Details of the proposed Open Offer*) on page 18 of the LoF, for further details.

7.6 The Letter of Offer has been updated to include the confirmation that the Acquirer and PACs do not have any relationship or association with the Seller/Promoter (i.e. INEOS Styrolution APAC Pte Ltd). Please refer to paragraph 11 of Section IV(A) (*Background of the Acquirer and the PACs*) on page 21 of the LoF, paragraph 11 of Section IV(B) (*Background of the Acquirer and the PACs*) on page 24 of the LoF, paragraph 5 of Section IV(C) (*Background of the Acquirer and the PACs*) on page 27 of the LoF, paragraph 5 of Section IV(D) (*Background of the Acquirer and the PACs*) on page 28 of the LoF, for further details.

7.7 The Letter of Offer has been updated to include the confirmation that the Acquirer and PACs have had no instances of non-compliances or delay in compliance with respect to Regulation 29 under Chapter V of the SEBI (SAST) Regulations, 2011 in relation to any acquisition/disposal of the shares of the Target Company. Please refer to paragraph 15 of Section IV(A) (*Background of the Acquirer and the PACs*) on page 21 of the LoF, paragraph 15 of Section IV(B) (*Background of the Acquirer and the PACs*) on page 24 of the LoF, paragraph 9 of Section IV(C) (*Background of the Acquirer and the PACs*) on page 27 of the LoF, paragraph 9 of Section IV(D) (*Background of the Acquirer and the PACs*) on page 28 of the LoF, for further details.

7.8 The Letter of Offer has been updated to include the confirmation with respect to Acquirer and PACs that there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer and PACs under SEBI Act and regulations made thereunder or by any other regulator. Please refer to paragraph 14 of Section IV(A) (*Background of the Acquirer and the PACs*) on page 21 of the LoF, paragraph 14 of Section IV(B) (*Background of the Acquirer and the PACs*) on page 24 of the LoF, paragraph 8 of Section IV(C) (*Background of the Acquirer and the PACs*) on page 27 of the LoF, paragraph 8 of Section IV(D) (Background of the Acquirer and the PACs) on page 28 of the LoF, for further details.

7.9 The Letter of Offer has been updated to include the confirmation with respect to the Acquirer and PACs that there are no outstanding penalties by SEBI or RBI. Please refer to paragraph 14 of Section IV(A) (*Background of the Acquirer and the PACs*) on page 21 of the LoF, paragraph 14 of Section IV(B) (*Background of the Acquirer and the PACs*) on page 24 of the LoF, paragraph 8 of Section IV(C) (*Background of the Acquirer and the PACs*) on page 27 of the LoF, paragraph 8 of Section IV(D) (*Background of the Acquirer and the PACs*) on page 28 of the LoF, for further details.

7.10 The Letter of Offer has been updated to include the confirmation with respect to the Acquirer and PACs that as and when the pledge over the shares of the Target Company held by them is established, the necessary disclosures regarding encumbrances under SEBI (SAST) Regulations, as applicable, shall be made. Please refer to paragraph 20 of Section IV(A) (*Background of the Acquirer and the PACs*) on page 23 of the LoF paragraph 20 of Section IV(B) (*Background of the Acquirer and the PACs*) on page 26 of the LoF, paragraph 15 of Section IV(C) (*Background of the Acquirer and the PACs*) on page 27 of the LoF, paragraph 15 of Section IV(D) (*Background of the Acquirer and PACs*) on page 28 of the LoF, for further details.

7.11 The Letter of Offer has been updated to clarify that there are no depository receipts of the shares issued in foreign countries by the Target Company. Please refer to paragraph 9 of Section V (*Background of the Target Company*) on page 30 of the LoF for further details.

7.12 The Letter of Offer has been updated to include the confirmation that none of the directors of the Target Company hold any shares in the Target Company. Please refer to paragraph 14 of Section V (*Background of the Target Company*) on page 30 of the LoF, for further details.

7.13 The Letter of Offer has been updated to include the confirmation that neither the Promoter nor the Target Company are aware of any relationship/ association with the Acquirer/ PACs. Please refer to paragraph 16 of Section V (*Background of the Target Company*) on page 31 of the LoF, for further details.

7.14 The Letter of Offer has been updated to include the confirmation with respect to the Target Company that there are no regulatory actions / administrative warnings pending against the Target Company under SEBI Act and regulations made thereunder or by any other regulator. Please refer to paragraph 17 of Section V (*Background of the Target Company*) on page 31 of the LoF, for further details.

7.15 The Letter of Offer has been updated to include the confirmation with respect to Existing Promoter of the Target Company (i.e. INEOS Styrolution APAC Pte. Ltd) that there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Promoter of the Target Company under SEBI Act and regulations made thereunder or by any other regulator. Please refer to paragraph 17 of Section V (*Background of the Target Company*) on page 31 of the LoF, for further details.

7.16 The Letter of Offer has been updated to include a confirmation that there are no outstanding penalties against the Target Company and the Existing Promoter of the Target Company by SEBI or RBI. Further, details of settled instances of delayed compliance involving the Target Company (with Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992) and Existing Promoter of the Target Company (with Regulation 10(5), 10(6) and 10(7) of the SEBI (SAST) Regulations) have been included. Please refer to paragraphs 18 and 19 of Section V (*Background of the Target Company*) on page 31 of the LoF for further details.

7.17 The Letter of Offer has been updated to include confirmation that the Existing Promoter of the Target Company has had no instances of non-compliances or delay in compliance with Chapter V of the SEBI (SAST) Regulations (including regulations 29, 30 and 31). Please refer to paragraph 20 of Section V (*Background of the Target Company*) on page 31 of the LoF for further details.

7.18 The Letter of Offer has been updated to include additional details in respect of the loan transaction in terms of the Sanction Letter (including details of the lender and relationship with Manager). Please refer to paragraph 4 of Section VI(B) (*Offer Price and Financial Arrangements*) on page 36 of the LoF, for further details.

7.19 The Letter of Offer has been updated to include disclosure as to absence of any conflict of interest of Manager in the loan availed by the Acquirer. Please refer to paragraph 7 of Section VI(B) (*Offer Price and Financial Arrangements*) on page 37 of the LoF, for further details.

7.20 The Letter of Offer has been updated to include details of the closing price of the shares of the Target as of August 1, 2022 (being the PA date) and August 2, 2022 (being the date immediately succeeding the PA date) on the NSE and BSE. Please refer to paragraph 3 of Section V (*Background of the Target Company*) on page 29 of the LoF, for further details.

7.21 The Letter of Offer has been updated to include the updated composition of the board of directors of the Target Company. Please refer to paragraph 12 of Section V (*Background of the Target Company*) on page 30 of the LoF, for further details.

7.22 The Letter of Offer has been updated to include details of the pre and post offer shareholding pattern of the Target Company as on the Identified Date being October 12, 2022 assuming full acceptance under the Open Offer and related information has been updated. Please refer to paragraph 22 of Section V (*Background of the Target Company*) on page 33 of the LoF, for further details.

7.23 The Letter of Offer has been updated to include certain revisions in Section IX (*Compliance with Tax Requirements*). Please refer to Section IX (*Compliance with Tax Requirements*) on page 49 of the LoF, for further details.

7.24 The Letter of Offer has been updated to include that documents shall be available for inspection to public shareholders electronically. Please refer Section X (*Documents for Inspection*) on Page 61 of the LoF for further details.

8. **Details regarding the status of statutory and other approvals:**

8.1 To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required by the Acquirer to complete the acquisition under the Share Purchase Agreement and the Offer as on the date of the Letter of Offer. However, in case of any statutory or other approval being required by the Acquirer and/or the PACs at a later date prior to completion of the Offer, the Offer would be subject to such other statutory or other approval(s) being obtained. Please also refer to paragraphs 15 and 16 of Section III(B) (*Details of the Open Offer*) and paragraph 1 of Section VII(C) (*Terms and Conditions of the Open Offer*) of the Letter of Offer for further details.

9. **Revised schedule of activities**:

Part VII (*Tentative Schedule of Activity*) of the Detailed Public Statement has been amended and the revised schedule of activities pertaining to the Open Offer is set out below:

Sr. No.	Activity	Schedule of Activities (Date and Day)#	Revised Schedule of Activities (Date and Day)
1.	Issue of the Public Announcement	Monday, August 01, 2022	Monday, August 01, 2022
2.	Publication of the DPS in the newspapers	Friday, August 05, 2022	Friday, August 05, 2022
3.	Last date for filing the Draft Letter of Offer with SEBI	Wednesday, August 10, 2022	Wednesday, August 10, 2022
4	Last date for public announcement for competing offer	Thursday, September 01, 2022	Thursday, September 01, 2022@
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Monday, September 05, 2022	Wednesday, October 12, 2022**
6.	Identified Date*	Wednesday, September 07, 2022	Wednesday, October 12, 2022
7.	Last date for dispatch of the Letter of Offer to the shareholders of the Target Company whose names appear on the register of members on the Identified Date ***	Wednesday, September 14, 2022	Wednesday, October 19, 2022
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the shareholders of the Target Company for this Open Offer	Monday, September 19, 2022	Tuesday, October 25, 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, September 19, 2022	Tuesday, October 25, 2022
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published ****	Tuesday, September 20, 2022	Thursday, October 27, 2022
11.	Date of commencement of the Tendering Period	Wednesday, September 21, 2022	Friday, October 28, 2022
12.	Date of closure of the Tendering Period	Tuesday, October 04, 2022	Friday, November 11, 2022
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Wednesday, October 19, 2022	Friday, November 25, 2022
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, October 28, 2022	Friday, December 2, 2022

* *Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered), are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.*

\# *The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of approvals (if any) from various statutory/regulatory authorities.*

@ *There has been no competing offer.*

** *Actual date of receipt of SEBI comments*

*** *The dispatch has been completed by October 19, 2022*

**** *This Pre-Offer Advertisement was published on October 22, 2022, in the newspapers in which the DPS was published and is also being published in the available editions of the newspapers in which the DPS was published, on October 27, 2022.*

10. The Acquirer and its directors accept the responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum (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.

11. This Pre-Offer Advertisement cum Corrigendum would also be available on SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer by the Manager

JM FINANCIAL

JM Financial Limited
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E-mail: ineos.openoffer@jmfl.com
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Registrar to the Open Offer

LINK Intime

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
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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: October 25, 2022