# CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT PUBLISHED ON NOVEMBER 17, 2014
## FOR THE ATTENTION OF THE SHAREHOLDERS OF
# STYROLUTION ABS (INDIA) LIMITED

**Open offer ("Offer") for the acquisition of 4,396,407 equity shares of Styrolution ABS (India) Limited ("Target Company") from the Shareholders of the Target Company by Styrolution South East Asia Pte. Ltd., ("Acquirer") along with INEOS Styrolution Holding GmbH ("PAC 1") and Styrolution Group GmbH ("PAC 2") (PAC 1 and PAC 2 are collectively referred to as "PACs") in their capacity as the persons acting in concert with the Acquirer.**

This corrigendum announcement **("Corrigendum")** to the Detailed Public Statement published on November 17, 2014 **("DPS")** is being issued by Kotak Mahindra Capital Company Limited **("Manager to the Offer")** for and on behalf of Acquirer and the PACs, pursuant to and in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations")** to amend and supplement the DPS and is in continuation of and should be read in conjunction with the public announcement issued on July 4, 2014 **("PA")** and the DPS, unless otherwise specified.

The shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. The revised schedule of activities pertaining to the Offer is set forth below:

| Activity | Original Schedule | | Revised Schedule | |
|---|---|---|---|---|
| | Date | Day | Date | Day |
| Date of the PA | July 4, 2014 | Friday | July 4, 2014 | Friday |
| Date of publication of DPS in newspapers | November 17, 2014 | Monday | November 17, 2014 | Monday |
| Filing of the draft letter of offer with SEBI along with the soft copies of the PA and this DPS | November 24, 2014 | Monday | November 24, 2014 | Monday |
| Last date for public announcement of a competing offer(s) being made | December 8, 2014 | Monday | December 8, 2014 | Monday |
| Identified Date* | December 10, 2014 | Wednesday | February 2, 2015 | Monday |
| Date by which letter of offer is to be posted to the equity shareholders of the Target Company | December 17, 2014 | Wednesday | February 9, 2015 | Monday |
| Last date for upward revision of the Offer Price or any increase in the Offer Size | December 19, 2014 | Friday | February 11, 2015 | Wednesday |
| Last date for public announcement by the independent directors committee of the Target Company on their recommendation to the shareholders of the Target Company for this Offer | December 22, 2014 | Monday | February 12, 2015 | Thursday |
| Date of publication of Offer opening public announcement in the newspapers where DPS has been published | December 23, 2014 | Tuesday | February 13, 2015 | Friday |
| Date of commencement of the tendering period | December 24, 2014 | Wednesday | February 16, 2015 | Monday |
| Date of closure of the tendering period | January 07, 2015 | Wednesday | March 3, 2015 | Tuesday |
| Last date for communicating the rejection/acceptance; completion of payment of consideration or refund of equity shares to the shareholders of the Target Company | January 21, 2015 | Wednesday | March 18, 2015 | Wednesday |
| Last date of publication of post-offer public announcement in the newspapers where this DPS has been published | January 29, 2015 | Thursday | March 25, 2015 | Wednesday |
| Last date for submission of the final report with SEBI | January 29, 2015 | Thursday | March 25, 2015 | Wednesday |

** **"Identified Date"** is only for the purpose of determining the shareholders of the Target Company as on such date to whom the Letter of Offer would be mailed. It is clarified that all the shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company who own the equity shares of the Target Company are eligible to participate in this Offer at any time before the closure of this Offer*

2. The following paragraph should be read in continuation with paragraph 1.1 (a) (iii) of the DPS
   - 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.
3. The paragraph 1.4 (m) of the DPS stands deleted
4. The following paragraph should be read in continuation with paragraph 2 of the DPS
   - 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 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.
5. The first sentence of paragraph 4.2 of the DPS should be read as
   - The Offer Price of Rs. 518.99 (Indian Rupees Five Hundred Eighteen and Paise Ninety Nine) 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 terms of regulations 8(3) of the SEBI (SAST) Regulations, in view of the following:
6. The following note should be read in continuation to the table in paragraph 4.2 of the DPS
   - 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.
7. The second sentence of the last paragraph of paragraph 4.3 of the DPS should be read as
   - Therefore, enhanced amount for the period from June 30, 2014 to November 17, 2014 is Rs. 19.17 (Indian Rupees Nineteen and Paise Seventeen) in accordance with the terms of regulation 8(12) of the Regulations.
8. The following sentence should be read in continuation to paragraph 5.6 of the DPS
   - The funding for the Offer is sourced from operationally generated funds of the Acquirer and the PACs.
9. The paragraph 9.1 of the DPS should be read as follows
   - The Acquirer and, the PACs accept full responsibility for the information contained in the PA and this DPS 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.

All other terms and conditions of the Offer in the DPS remain unchanged.

Capitalised terms used but not defined in this Corrigendum shall have the same meaning as assigned to such terms in the PA and/or the DPS.

The Acquirer and the PACs accept full responsibility for the information contained in this Corrigendum and also accept responsibility for the obligations of the Acquirer and the PACs as set out in the SEBI (SAST) Regulations.

A copy of this Corrigendum is expected to be available on the SEBI website at http://www.sebi.gov.in.

For further details, please refer to the Letter of Offer to be issued by the Acquirer and the PACs.

**Issued by the Manager to the Offer for and on behalf of the Acquirer and the PACs**

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**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

Dated: February 3, 2015
Place: Mumbai

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