

Public Announcement under Regulations 3 and 4 and 5(1) read with Regulation 13(2)(e), Regulation 15(1) and other applicable Regulations of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”)

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF STYROLUTION ABS (INDIA) LIMITED

Open offer for the acquisition of up to 4,396,407 fully paid-up equity shares of the face value of Rs 10 each (“Equity Shares”), representing 25% (twenty five per cent) of the total share capital of Styrolution ABS (India) Limited (the “Target Company”) on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, from the Public Shareholders of the Target Company by Styrolution South East Asia Pte Ltd. (the “Acquirer”) along with INEOS Styrolution Holding GmbH (“PAC 1”) and Styrolution Group GmbH (“PAC2) (PAC 1 and PAC 2 are collectively referred to as “PACs”), in their capacity as the persons acting in concert with the Acquirer. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Offer.

1. OFFER DETAILS

- 1.1 **Offer Size:** 4,396,407 Equity Shares (each an “Offer Share”) representing 25% (twenty five per cent) of the Voting Share Capital (the “Offer Size”) of the Target Company as of the 10th (tenth) working day from the date of closure of the tendering period.
- 1.2 **Offer Price:** Rs 499.81 per Offer Share (“Offer Price”). The Offer Price is calculated in accordance with Regulation 8(3) of the SEBI (SAST) Regulations.
- 1.3 **Mode of Payment:** The offer price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 **Type of Offer:** This Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3 and 4 and 5(1) of SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the Takeover Regulations are not applicable. This Offer is not subject to any minimum level of acceptance.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

BASF SE and BASF Antwerpen N.V. (together the “Sellers”), INEOS Industries Holdings Limited (“INEOS Holdings”) and PAC1 have entered into a share purchase agreement dated 30 June 2014 (“Transaction Document”) for the acquisition of 50% of the shares of Styrolution Holding GmbH (“JVCo”) by PAC1 from the Sellers. Additionally, in terms of the Transaction Document, PAC1 is proposed to also acquire the shares held by INEOS Holdings in the JVCo pursuant to which PAC1 will be the sole shareholder of the JVCo (the acquisition by PAC1 as contemplated in the Transaction Document is hereinafter referred to as the “Primary Acquisition”). The JVCo indirectly holds 75% of the Voting Share Capital of the Target Company. Pursuant to completion of the Primary Acquisition, PAC1 would acquire 100% share capital of the JVCo thereby resulting in an indirect change in control over the Target Company (from joint control to sole control). The Primary Acquisition and completion of the transaction, is subject to certain conditions including legal and statutory approvals. A joint news release in relation to the Primary Acquisition has been issued on 30 June 2014.

This Public Announcement (“**Public Announcement**”) is being issued by Kotak Mahindra Capital Company Limited (the “**Manager to the Offer**”) for and on behalf of the Acquirer and the PACs to the Public Shareholders of the Target Company (as defined below pursuant to and in compliance with Regulations 3, 4 and 5(1) and other applicable Regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, “**Voting Share Capital**” shall mean the total share capital of the Target Company being 17,585,625 Equity Shares.

For the purpose of this Public Announcement, “**Public Shareholders**” shall mean all public shareholders of the Target Company.

TYPE OF TRANSACTION (DIRECT/INDIRECT)	MODE OF TRANSACTION (AGREEMENT/ALLOTMENT/MARKET PURCHASE)	SHARES/ VOTING RIGHTS ACQUIRED/ PROPOSED TO BE ACQUIRED ⁽¹⁾		TOTAL CONSIDERATION FOR SHARES /VOTING RIGHTS (VR) ACQUIRED (RS IN CRORES)	MODE OF PAYMENT (CASH/SECURITIES)	APPLICABLE REGULATIONS
		NUMBER	% VIS-A-VIS VOTING SHARE CAPITAL			
Indirect Acquisition	Entering into an agreement to acquire shares in Styrolution Holding GmbH which is the indirect holding company of the Target Company.	PAC1 proposes to acquire all the shares of Styrolution Holding GmbH, which indirectly holds 13,189,218 shares in the Target Company.	100% of the voting capital of Styrolution Holding GmbH, which indirectly holds 75% in the Target Company	Not applicable since this is an indirect acquisition.	Not applicable since this is an indirect acquisition.	Regulation 3, Regulation 4 read with Regulation 5 (1) of the SEBI (SAST) Regulations

NOTE 1: Pursuant to completion of the Primary Acquisition, PAC1 would acquire 100% share capital of the JVCo. The JVCo indirectly holds 75% of the Voting Share Capital of the Target Company.

3. ACQUIRER AND PACs

DETAILS	ACQUIRER	PACs		TOTAL
NAME	Styrolution South East Asia Pte Ltd.	INEOS Styrolution Holding GMBH (PAC1)	Styrolution Group GmbH (PAC2)	N.A.
ADDRESS	111 Somerset Road #08-01/02 TripleOne Somerset 238164, Singapore	Frankfurt am Main, Germany	Erlenstrasse 2, D-60325 Frankfurt am Main Germany	N.A.
NAME(S) OF PERSONS IN CONTROL / PROMOTERS OF ACQUIRER / PACs WHERE ACQUIRER / PACs ARE COMPANIES	Acquirer is a wholly owned indirect subsidiary of Styrolution Group GmbH	PAC1 is a wholly owned indirect subsidiary of INEOS Industries Holdings Limited	Styrolution Group GmbH is a wholly owned indirect subsidiary of JVCo	N.A.
NAME OF THE GROUP, IF ANY, TO WHICH THE ACQUIRER/PACs BELONGS TO	Styrolution Group	INEOS Group	Styrolution Group	N.A.
PRE TRANSACTION SHAREHOLDING	75%	Nil	Nil	N.A.
NUMBER	13,189,218	Nil	Nil	13,189,218
% OF TOTAL VOTING SHARE CAPITAL	75%	Nil	Nil	75%
PROPOSED SHAREHOLDING AFTER THE ACQUISITION OF SHARES WHICH TRIGGERED THE OFFER	100%	Nil	Nil	100%
ANY OTHER INTEREST IN THE TARGET COMPANY	Promoter of the Target Company	N.A.	N.A.	N.A.

Note: In accordance with the explanation to the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, the Offer to the Public Shareholders is subject to the completion of the Primary Acquisition as contemplated in the Transaction Document.

4. DETAILS OF THE SELLING SHAREHOLDERS

Not applicable. This Offer is being made on account of the Primary Acquisition described above and not as a result of any direct acquisition of equity shares, voting rights or control of the Target Company.

5. TARGET COMPANY

5.1 **Name:** Styrolution ABS (India) Limited

5.2 **Registered Office:** 6th Floor, ABS Towers, Old Padra Road ,Vadodara ,Gujarat ,390007

5.3 **Exchanges where Listed:**

5.3.1 BSE Limited, Scrip ID: STYROLUTN; Scrip Code – 506222

5.3.2 National Stock Exchange of India Limited: Symbol – STYABS

6. OTHER DETAILS

6.1 Further details of the Offer shall be published in the Detailed Public Statement issued in terms of regulation 13(4) of the SEBI (SAST) Regulations, 2011 which Detailed Public Statement will be published as required by regulation 14(3) of the SEBI (SAST) Regulations in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, and any one regional language daily newspaper with wide circulation in Vadodara, being the place where the registered office of the Target Company is situated and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company was recorded during the sixty trading days preceding the date of this PA i.e. Mumbai, where National Stock Exchange of India Limited is located.

6.2 Each of the Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet the Offer obligations under the SEBI (SAST) Regulations.

6.3 The Acquirer and PACs have ensured that firm financial arrangements have been made for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the Takeover Regulations.

6.4 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.5 This Public Announcement is not conditional upon any minimum level of acceptance as per Regulations 19(1) of the SEBI (SAST) Regulations.

6.6 Completion of the Offer is subject to receipt of statutory approvals required, if any

Issued by the Manager to the Offer



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Contact Person: Mr. Ganesh Rane

For and on behalf of the Acquirer and PACs:

Styrolution South East Asia Pte Ltd.	INEOS Styrolution Holding GmbH	Styrolution Group GmbH
Address 111 Somerset Road #08-01/02 TripleOne Somerset, 238164, Singapore	Address Frankfurt am Main, Germany	Address Erlenstrasse 2, D-60325 Frankfurt am Main Germany

Place: Mumbai
Date: 4 July 2014