Detailed Public Statement to the Equity Shareholders of
STYROLUTION ABS (INDIA) LIMITED

(Regd. Office: 6th Floor, ABS Towers, Old Padra Road, Vadodara, Gujarat - 390 007)
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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 ("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. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.

This detailed public statement (the "DPS") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer ("Manager"), for and on behalf of the Acquirer and PACs, in compliance with Regulation 13(4) 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") pursuant to the public announcement dated July 4, 2014 ("PA") filed on July 4, 2014 with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together the "Stock Exchanges") and on July 7, 2014 with each of the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office, in terms of Regulation 5(1) of the SEBI (SAST) Regulations.

1. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OPEN OFFER

1.1. Information about Acquirer/PACs

(a) Acquirer - Styrolution South East Asia Pte. Ltd.

(i) The Acquirer is a company incorporated under the laws of Singapore having its registered office at 111 Somerset Road #08-01/02 TripleOne Somerset 238164, Singapore (Tel: +65 6933-8366, Fax: +65 6933-8355, E-mail: jonathan.tan@styrolution.com). The Acquirer is a private limited company and was incorporated as BASF Styrenics South East Asia Pte. Ltd. on September 12, 2008 in Singapore. It passed a special resolution to change its name to Styrolution South East Asia Pte. Ltd. with effect from June 24, 2010.

(ii) The principal activities of the Acquirer are relating to the sale of styrenic products and to act as the regional headquarters to its holding company and other related companies.

(iii) Acquirer is a part of the Styrolution group and is a wholly owned subsidiary of PAC 2.

(iv) INEOS Styrolution Holding GmbH (PAC 1) and Styrolution Group GmbH (PAC 2) are PACs with the Acquirer in relation to this Offer.

(v) As on the date of this DPS, the fully paid-up equity share capital of the Acquirer was SGD 6,441,501 (Singapore Dollars Six Million Four Hundred Forty One Thousand Five Hundred and One only) equivalent to Rs. 307,209,354/- (Indian Rupees Three Hundred Seven Million Two Hundred Nine Thousand Three Hundred Fifty Four) using the exchange rate 1 SGD = Rs. 47.6922 (source: www.bloomberg.com) on November 13, 2014, comprising of 6,441,501 (Six Million Four Hundred Forty One Thousand Five Hundred One only) ordinary shares of SGD 1 (Singapore Dollars One only) each.

(vi) The shareholding pattern of the Acquirer as of the date of this DPS is as below:

Sl. No.	Name of the Entity	Number of Shares	Percentage Shareholding
I	**Promoter Group**		
1	**PAC 2 (Styrolution Group GmbH)**	**6,441,501**	**100.0%**
	Total Promoter Group	**6,441,501**	**100.0%**
II	**Others**		
1	**Foreign Institutional Investors / Mutual-Funds / Financial Institutions/ Banks**	**NIL**	**NIL**
2	**Public Shareholders**	**NIL**	**NIL**
	Total Others	**NIL**	**NIL**
	Total (I+II)	**6,441,501**	**100.0%**

(vii) The shares of the Acquirer are not listed on any stock exchange.

(viii) The Acquirer and the PACs have not acquired any Shares after the date of PA i.e. July 4, 2014 and up to the date of this DPS. The provisions of chapter V of the SEBI (SAST) Regulations are therefore not applicable.

(ix) Currently, Acquirer holds ownership interest in 75% of the voting share capital of the Target Company being 17,585,625 Equity Shares **("Voting Share Capital").**

(x) Mr. HyungTae Chang, a director on the board of directors of the Acquirer is also a director on the board of the Target Company. The director shall recuse himself from participating in any deliberations on the Board of Directors or vote on any matter in relation to this Open Offer, except for his actions as director of the Acquirer.

(xi) Acquirer and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the **"SEBI Act"**), or under any of the regulations made under the SEBI Act.

(xii) The key financial information of the Acquirer as derived from the audited financial statements of Acquirer as at and for the financial years ended December 31, 2011, 2012, 2013 and from the report on review of historical financial information for six months ended June 30, 2014 are as under:

Particulars (in '000s other than EPS)	Financial Year ended Dec 31, 2011		Financial Year ended Dec 31, 2012		Financial Year ended Dec 31, 2013		Six Months ending Jun 30, 2014	
	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)
Total Revenue	487,156	29,987,375	679,401	41,621,208	811,128	49,929,795	383,896	23,631,102
Profit / (Loss)	(3,550)	(216,524)	(6,700)	(412,425)	(11,572)	(712,326)	(5,144)	(316,644)
EPS*	(0.6)	(36.9)	(1.0)	(64.0)	(1.8)	(110.8)	(0.8)	(49.2)

**Earnings Per share (EPS) is calculated as Profit or (Loss)/Total No. of shares*

Particulars (in '000s)	Financial Year ended Dec 31, 2011		Financial Year ended Dec 31, 2012		Financial Year ended Dec 31, 2013		Six Months ending Jun 30, 2014	
	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)
Net Worth / Shareholders' funds#	1,450	89,256	(5,250)	(323,169)	116,134	7,148,745	110,845	6,823,175

 # Networth is calculated as Share Capital + Capital Reserves + Translation Reserves + Accumulated Losses

Note: Since the financials of Acquirer are presented in US Dollar, we have adopted a translation (convenience translation) of such financials into Indian National Rupees. The USDollarto Indian National Rupee conversion has been assumed at the rate of 1 USD = Rs.61.5560 as on November 13, 2014 (Source: www.rbi.org.in). Also, figures have been rounded off, as necessary.

(b) PAC 1 - INEOS Styrolution Holding GmbH

(i) PAC 1 is a limited liability company established under the laws of the Federal Republic of Germany as Kronen tausend966 GmbH on July 25, 2013 with its corporate seat in Frankfurt am Main and is registered in the commercial register at the local court of Frankfurt am Main under number HRB 98997 on April 7, 2014. PAC 1 passed a shareholder resolution to change its name to INEOS Styrolution Holding GmbH with effect from June 25, 2014.

(ii) The registered office of PAC 1 is located at Gebaeude Y 1, Alte Str. 201, 50769 Koeln, Germany (Tel: +49-221-3555 1091, Fax: +49-221-3555 28948, E-mail: patrick.giefers@ineos.com).

(iii) PAC 1 belongs to the INEOS Group and is controlled by, and is a wholly-owned direct subsidiary of INEOS Industries Holding Limited which has its registered office at Lyndhurst, Hampshire, United Kingdom, and is registered in the companies register under company number 06958119. INEOS Industries Holdings Limited owns 50% of the shares in Styrolution Holding GmbH ("JVCo"), which in turn indirectly holds 100% of the shares of the Acquirer.

(iv) PAC 1 is a holding company of the INEOS group and is a party to the Transaction Document pursuant to which there will be an indirect change in the shareholding and control of the Target Company. Pursuant to Primary Acquisition, PAC 1 is proposed to acquire the shares held by INEOS Industries Holding Limited and the Sellers in the JVCo and subsequently, PAC 1 will be the sole shareholder of the JVCo.

(v) Post completion of the Primary Acquisition, PAC 1 would indirectly hold 100% of the equity share capital of the Acquirer.

(vi) As on the date of this DPS, the fully paid-up equity share capital of the PAC 1 was EUR 25,000 (Euro twenty five thousand only) equivalent to Rs. 191,532 (Indian Rupees One Hundred Ninety One Thousand Five Hundred Thirty Two only) using the RBI reference rate of 1 EUR = Rs. 76.6126 (source: www.rbi.org.in on November 13, 2014) comprising 25,000 (Twenty Five Thousand) common bearer shares, with a par value of Euro 1 (Euro one only) each.

(vii) The shares of PAC 1 are not listed on any stock exchange.

(viii) The shareholding pattern of PAC 1 as on date of this DPS is as follows:

Sl. No.	Name of the Entity	Number of Shares	Percentage Shareholding
I	**Promoter Group**		
1	**INEOS Industries Holdings Limited**	**25,000**	**100.0%**
	Total Promoter Group	**25,000**	**100.0%**
II	**Others**		
1	**Foreign Institutional Investors/ Mutual-Funds/ Financial Institutions/ Banks**	**NIL**	**NIL**
2	**Public Shareholders**	**NIL**	**NIL**
	Total Others	**NIL**	**NIL**
	Total (I+II)	**25,000**	**100.0%**

(ix) Currently, PAC 1, its directors and key employees do not have any direct ownership interest in the Target Company. There are no directors on the board of directors of the Target Company representing PAC 1.

(x) As PAC 1 does not directly hold any Shares of the Target Company and has never held shares of the Target Company in the past, the provisions of chapter V of the Regulations and chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto, are not applicable to PAC 1 as far as the Target Company is concerned.

(xi) PAC 1 and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(xii) Since the PAC 1 is newly incorporated, it does not have any audited financial statements.

(c) PAC 2 - Styrolution Group GmbH

(i) Styrolution Group GmbH, is a limited liability company incorporated under the laws of the Federal Republic of Germany on April 15, 2011, with its corporate seat in Frankfurt am Main and which is registered in the commercial register at the local court of Frankfurt am Main under HRB 91762. The name of PAC 2 has not changed since its incorporation.

(ii) Its registered office is at Erlenstrasse 2, 60325 Frankfurt am Main. Tel: +49-69-5095501144, Fax: +49-69-5095501240.

(iii) PAC 2 belongs to Styrolution Group and is an intermediate holding company which is owned by Styrolution Beteiligungs GmbH, a wholly owned subsidiary of JVCo.

(iv) As on the date of this DPS, the fully paid-up equity share capital of PAC 2 was EUR 10,000,000 (Euro Ten Million Only) equivalent to Rs. 766,126,000 (Indian Rupees Seven Hundred Sixty Six Million One Hundred Twenty Six Thousand only) using the RBI reference rate of 1 EUR = Rs. 76.6126 (source: www.rbi.org.in, on November 13, 2014) comprising 10,000,000 (Ten Million) fully paid ordinary bearer shares, with a par value of EUR 1 (Euro One only) each.

(v) The shares of PAC 2 are not listed on any stock exchanges

(vi) The shareholding pattern of PAC 2 as on the date of this DPS is as follows:

Sl. No.	Name of the Entity	Number of Shares	Percentage Shareholding
I	**Promoter Group**		
1	**Styrolution Beteiligungs GmbH**	**10,000,000**	**100.0%**
	Total Promoter Group	**10,000,000**	**100.0%**
II	**Others**		
1	**Foreign Institutional Investors/ Mutual-Funds/ Financial Institutions/Banks**	**NIL**	**NIL**
2	**Public Shareholders**	**NIL**	**NIL**
	Total Others	**NIL**	**NIL**
	Total (I+II)	**10,000,000**	**100.0%**

(vii) As PAC 2 does not directly hold any Shares of the Target Company and has never held Shares of the Target Company in the past, the provisions of chapter V of the Regulations and chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto, are not applicable to PAC 2 as far as the Target Company is concerned.

(viii) Currently, PAC 2, its directors and key employees do not have any direct ownership interest in the Target Company. PAC 2 has indirect shareholding in the Target Company through their 100% shareholding in the Acquirer.

(ix) Mr. Hyung Tae Chang, Managing Director for PAC 2 and Dr. Anke Frankenberger, holder of a special statutory authority (Prokura) for PAC 2 are directors of the Target Company as of the date of this DPS. These directors shall recuse themselves from participating in any deliberations on the Board of Directors or vote on any matter in relation to this Open Offer.

(x) PAC 2 and its promoters / persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(xi) The key financial information of PAC 2 as derived from its audited consolidated financial statements as at and for years ended December 31, 2011, 2012, 2013 and from the limited review statement for the interim period of six months ended June 30, 2014 are as under:

Particulars (in millions other than EPS)	Financial Year ended Dec 31, 2011		Financial Year ended Dec 31, 2012		Financial Year ended Dec 31, 2013		Six Months ending Jun 30, 2014	
	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)
Total Revenue	1,362	104,346	5,990	458,909	5,837	447,188	2,826	216,507
Profit / (Loss)	(68)	(5,210)	49	3,754	114	8,734	63	4,827
EPS*	(6.8)	(521.0)	4.9	375.4	11.4	873.4	6.3	482.7

**Earnings Per share (EPS) is calculated as Profit or (Loss)/Total No. of shares*

Particulars (in millions)	Financial Year ended Dec 31, 2011		Financial Year ended Dec 31, 2012		Financial Year ended Dec 31, 2013		Six Months ending Jun 30, 2014	
	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)	(USD)	(INR)
Net Worth / Shareholders' funds#	1,615	123,729	1,638	125,491	1,709	130,931	1,793	137,366

**Networth is calculated as Share Capital + Reserves*

Note: Since the financials of PAC2 are presented in Euro, we have adopted a translation (convenience translation) of such financials into Indian National Rupees. The Euro to Indian National Rupee conversion has been assumed at the rate of 1 EUR = Rs.76.6126 as on November 13, 2014 (Source: www.rbi.org.in). Also, figures have been rounded off, as necessary

1.2. Details of the seller

Not applicable as this Open Offer is being made on account of the Primary Acquisition described in paragraph 2 below and not as a result of any direct acquisition of Equity Shares, voting rights or control of the Target Company.

1.3. Target Company - Styrolution ABS (India) Limited

(a) Styrolution ABS (India) Limited is a public limited company incorporated on December 7, 1973 as ABS Plastics Limited under the Companies Act, 1956. The Target Company changed its name to ABS Industries Limited in 1992. In 1997, the Target Company was renamed Bayer ABS Limited pursuant to acquisition of a majority stake in it by Bayer AG. In 2004, as part of a restructuring process by the Bayer group, the Target Company became part of the LANXESS group and was renamed LANXESS ABS Limited. In June 2007, INEOS ABS (Jersey) Limited (later renamed to Styrolution (Jersey) Limited) acquired a majority stake in the Target Company and its name was subsequently changed to INEOS ABS (India) Limited on June 17, 2008. Consequent upon the formation of 50:50 global venture between INEOS and BASF, an indirect open offer was made to the Shareholders of the company vide Offer document dated January 5, 2012 in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997. The name of the Target Company was subsequently changed to Styrolution ABS (India) Limited effective from February 14, 2012. On 28th January, 2014, Styrolution (Jersey) Limited transferred its entire holding of 13,189,218 (75%) equity shares to Styrolution South East Asia Pte. Ltd., (Acquirer), making it the holding company.

(b) The Target Company acquired Styrolution India Pvt. Ltd. (SIN) on March 31, 2014 effective which date SIN is a wholly owned subsidiary of the Target Company.

(c) The Target Company is a manufacturer of Acrylonitrile Butadiene Styrene (ABS) and Styrene Acrylonitrile (SAN) in India. ABS and SAN are versatile engineering thermoplastic material and their impact resistant and other properties have widespread applications in manufacture of housewares, medical equipment and in industries such as the electronics, automotive, telecom and others. The Target Company has manufacturing plants at Nandesari, Moxi, Katol and Dahej near Vadodara in the state of Gujarat.

(d) The registered office of the Target Company is situated at 6th Floor, ABS Towers, Old Padra Road, Vadodara, Gujarat – 390007 (Telephone: +91-026-5235-5671; Fax: +91-026-5234-1012).

(e) The Equity Shares of the Target Company are currently listed on the BSE (scrip code: 506222) and the National Stock Exchange of India Limited (Symbol – STYABS).

(f) As on the date of this DPS, the total authorized share capital of the Target Company is Rs. 500,000,000 (Indian Rupees Five Hundred Million) consisting of 50,000,000 (Fifty Million) Shares of face value of Rs. 10/- each. The total paid-up share capital of the Target Company is Rs. 175,856,250 (Indian Rupees One Hundred Seventy Five Million Eight Hundred Fifty Six Thousand Two Hundred Fifty only) consisting of 17,585,625 (Seventeen Million Five Hundred Eighty Five Thousand Six Hundred Twenty Five Only) shares of face value of Rs.10/- each. As at date, the Target Company does not have any partly paid-up shares outstanding.

(g) The key financial information of the Target Company, as derived from the audited consolidated financials of the Target Company as at and for years ended December31, 2011, 2012 and 2013 are as under:

Particulars (INR in million other than EPS)	Year ended Dec 31, 2011	Year ended Dec 31, 2012	Year ended Dec 31, 2013
Total Revenue	8,367	10,005	11,253
Profit/(Loss)	540	631	505
EPS	30.7	35.9	28.7

Particulars (INR in million)	Year ended Dec 31, 2011	Year ended Dec 31, 2012	Year ended Dec 31, 2013
Net Worth / Shareholders' funds*	3,801	4,350	4,773

** Networth is calculated as Share Capital + Reserves*

1.4. Details of the Open Offer

(a) This Open Offer is a mandatory offer being made by the Acquirer and PACs in accordance with Regulation 3, Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations pursuant to the Primary Acquisition (as defined below) and the Transaction Document (defined below) mentioned in paragraph 2 below, resulting in an indirect change in the control of the Target Company.

(b) The Acquirer, together with PACs, are making this Open Offer to all the equity shareholders of the Target Company, other than the Acquirer, PACs, and the parties to any agreement with the Acquirer including persons deemed to be acting in concert with such parties (the **"Equity Shareholders"**), to acquire up to 4,396,407 (Four Million Three Hundred Ninety Six Thousand Four Hundred Seven Only) Equity Shares, representing 25% of the total paid-up equity share capital of the Target Company, as of the tenth working day from the closure of the tendering period.

(c) All Equity Shares validly tendered in this Open Offer will be acquired by Acquirer in accordance with the terms and conditions set forth in this DPS. The Equity Shares to be acquired under this Open Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

(d) This Open Offer is being made at a price of Rs.518.99 (Indian Rupees Five Hundred Eighteen and Ninety Nine paise) **("Offer Price")** per Equity Share.

(e) As on the date of this DPS, there are no outstanding convertible securities, depository receipts, warrants or instruments issued by the Target Company which are convertible into equity shares of the Target Company.

(f) The Open Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

(g) Non-resident Indian shareholders of the Target Company are not allowed to transfer their Equity Shares to non-residents without the prior approval of the ("RBI") under the Master Circular dated July 1, 2011, issued by the RBI, and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer/PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

(h) This Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

(i) This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

(j) The Open Offer is being made in compliance with Regulation 3, Regulation 4 and Regulation 5(1) and other applicable provisions of the SEBI (SAST) Regulations, pursuant to the Primary Acquisition, which has resulted in the indirect acquisition of shares of the Target Company. Furthermore, in accordance with Regulation 24(1) of the SEBI (SAST) Regulations and subject to compliance thereof, the Acquirer and PACs may appoint a representative(s) on the board of directors of the Target Company after 15 working days from the date of this DPS.

(k) If any of the statutory approvals set out in paragraphs 6, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such withdrawal, a public announcement will be made, within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchanges and to the Target Company at its registered office.

(l) In terms of Regulation 25(2) of the SEBI (SAST) Regulations except as stated in paragraph 2 in the Acquirer and PACs do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of the Target Company's subsidiaries in the succeeding two years from the completion of this Open Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. The Acquirer undertakes that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of the Target Company's subsidiaries other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot.

(m) The Acquirer reserves the right to streamline / restructure its holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or the Target Company's subsidiaries through arrangements, reconstructions, restructurings, mergers (including but not limited to mergers with or between its subsidiaries), demergers, delisting of the Equity Shares of the Target Company from the Stock Exchanges, sale of assets or undertakings and/or re-negotiation or termination of existing contractual / operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time.

(n) Consequent to this Open Offer, public shareholding in the Target Company could fall below the level required for continued listing. To the extent the post-Open Offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957, as amended (the **"SCRR"**), the Acquirer undertakes to reduce its shareholding to the level stipulated in the SCRR within the time specified in the SCRR.

2. BACKGROUND TO THE OPEN OFFER

BASF SE and BASF Antwerpen N.V. (together the **"Sellers"**), INEOS Industries Holdings Limited (**"INEOS Holdings"**) and PAC 1 have entered into agreement for the acquisition of 50% of the shares of the JVCo by PAC 1 from the Sellers (**"Transaction Document"**). Additionally, in terms of the Transaction Document, PAC 1 is proposed to also acquire the shares held by INEOS Holdings in the JVCo pursuant to which PAC 1 will be the sole shareholder of the JVCo (the acquisition by PAC 1 as contemplated in the Transaction Document is hereinafter referred to as the **"Primary Acquisition"**). The JVCo indirectly holds the entire Voting Share Capital of the Acquirer. Pursuant to completion of the Primary Acquisition, PAC 1 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 June 30, 2014.

3. SHAREHOLDING AND ACQUISITION DETAILS

3.1 The current shareholding of the Acquirer and its PACs in the Target Company and the details of its acquisition is as follows:

Details	Acquirer		PACs			
	No.	%	No.	%	No.	%
Shareholding as on the PA date*	Holds 13,189,218 voting shares of the Target Company.	Holds 75% of the total voting shares of the Target Company.	NIL	NIL	NIL	NIL
Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL
Post Open Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	Would directly and indirectly hold entire share capital of the Target Company	Would directly and indirectly hold 100% of the share capital of the Target Company.	NIL	NIL	NIL	NIL

** Direct shareholding*

4. OFFER PRICE

4.1. The Equity Shares of the Target Company are listed on the BSE and the NSE and are frequently traded, as defined in the SEBI (SAST) Regulations. The annualized trading turnover, based on the trading volume in the Equity Shares of the Target Company on the BSE and the NSE during July 1, 2013 to June 30, 2014 (12 calendar months preceding the month in which the PA is issued), was as under:

Stock Exchange	Number of Equity Shares traded during the 12 (twelve) calendar months prior to the month in which the PA is issued	Total number of listed Equity Shares during this period	Annualized trading turnover (as a % to total listed Equity Shares)
NSE	1,410,662	17,585,625	8.0%
BSE	14,224,878	17,585,625	80.9%

Source: NSE website, BSE website

4.2. 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), per Equity Share is justified in terms of regulations 8(3) of the SEBI (SAST) Regulations, in view of the following:

(a)	Highest negotiated price per share, if any, of the target company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an open offer	Not Applicable
(b)	the volume-weighted average price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition is announced in the public domain	Not Applicable
(c)	Highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition is announced in the public domain;	Rs. 401.30
(d)	Highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, between the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition is announced in the public domain, and the date of the public announcement of the open offer for shares of the target company made under these regulations;	Not Applicable
(e)	Volume-weighted average market price of the shares for a period of sixty trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded; and	Rs. 499.81
(f)	Per Equity Share value, as required under regulation 8(5) of the SEBI (SAST) Regulations.	Not Applicable

4.3. The Equity Shares of the Target Company are frequently traded, within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, during the 12 calendar months preceding the calendar month in which the PA has been issued. Based on the parameters set out in Regulation 8(3) of the SEBI (SAST) Regulations for frequently traded stocks, as of the date of the PA, the basic offer price of Rs. 499.81 (Indian Rupees Four Hundred Ninety Nine and Paise Eighty One) per Equity Share of the Target Company being the highest of the above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

In terms of the SEBI (SAST) Regulations, in case of an indirect acquisition, the basic offer price shall stand enhanced by an amount equal to 10% per annum for the period between the earlier of the date on which the Primary Acquisition is contracted or the date on which the intention or the decision to make the Primary Acquisition is announced in the public domain, and the date of the detailed public statement, provided that such period is more than five working days.

The first announcement with respect to the above mentioned transaction was on June 30, 2014. Therefore, enhanced amount for the period from June 30, 2014 to November 17, 2014 is Rs. 19.17 (Indian Rupees Nineteen and Paise Seventeen). Hence, the Offer Price has been enhanced to Rs. 518.99 (Indian Rupees Five Hundred Eighteen and Paise Ninety Nine).

4.4. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.

4.5. There has been no revision in the Offer Price or to the size of this Open Offer as on the date of this DPS. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer / PACs during the Open Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer/PACs shall not acquire any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

4.6. An upward revision to the Offer Price or to the size of this Open Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three working days before the commencement of the tendering period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph 5 of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

(Continued....)

5. FINANCIAL ARRANGEMENTS

5.1. The maximum consideration payable under this Offer, assuming full acceptance, is Rs.2,281,691,269/- (Indian Rupees Two Billion Two Hundred and Eighty One Million Six Hundred and Ninety One Thousand Two Hundred and Sixty Nine) (**"Maximum Consideration"**).

5.2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, Acquirorhas opened a "Cash Escrow Account" in the name and style as "STYROLUTION OPEN OFFER ESCROW-INR" bearing Account No. 20753013 (**"Escrow Account"**) with CITIBANK, N.A., having its corporate office at 11th Floor, First International Financial Centre,C-54 &55, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India (**"Escrow Bank"**), and has made a cash deposit of Rs. 571,000,000/- (Indian Rupees Five Hundred Seventy One Million Onlyjin the Escrow Account in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations, which represents 25% of Maximum Consideration. The cash deposit has been confirmed by way of a confirmation letter dated November 13, 2014 issued by Citibank, N.A.

5.3. Allen has been marked on the Escrow Account in favour of the Manager by the Escrow Bank. The Manager has been solely authorised by the Acquirer to operate and realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.4. For the balance amount of Maximum Consideration, the Acquirer has set aside an amount of Euro 22,540,579.38 (Euro Twenty Two Million Five Hundred Forty Thousand Five Hundred Seventy Nine and Cents Thirty Eigh tOnly) equivalent to Rs. 1,726,892,391.81 (Indian Rupees One Billion Seven Hundred Twenty Six Million Eight Hundred Ninety Two Thousand Three Hundred Ninety One and Paise Eighty One Only) using the RBI Reference rate of 1Euro = Rs. 76.6126 (source: www.rbi.org.in, dated November 13, 2014) in an account with CITIBANK N.A, Account Number: 14060547; Branch: London (the **"Balance Account"**), which, together with the amount set aside in the Cash Escrow Account, represents more than 100% of the cash required to fund the entirety of the Open Offer. The funds in the Balance Account will be used solely towards fulfilling the obligations of the Acquirer for the Open Offer and shall be released only upon instructions received from the Manager.

5.5. In case of any upward revision in the Offer Price or the size of the Open Offer, the cash in the Escrow Account shall be increased by the Acquirer such that it represents 100% of the revised consideration calculated at such revised offer price or offer size prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

5.6. The source of funds to meet the Acquirer and PACs' obligations under the Open Offer is foreign fund.

5.7. MZSK & Associates, having its office at Level 9, The Ruby, North West Wing, SenapatiBapat Road, Dadar (W), Mumbai 400028, India, Tel: +9122 2439 3600, Fax: +91 22 2439 3700 (Mr. Rajesh Thakkar, Membership No: 103085) have confirmed, by way of their certificate dated November 13, 2014, that the Acquirer have adequate financial resources through verifiable means available for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.

5.8. On the basis of the aforesaid financial arrangements and the Accountants' certificate, the Manager confirms that adequate funds are available with the Acquirer through verifiable means to implement this Open Offer.

6. STATUTORY AND OTHER APPROVALS

6.1. Non-resident Indian shareholders of the Target Company are not allowed to transfer their Equity Shares to non-residents without the prior approval of the RBI under the Master Circular dated July 1, 2011, issued by the RBI, and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer/PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

6.2. This Offer is subject to the approval of the Competition Commission of India (**"CCI"**). An application dated July 30, 2014 was submitted to the CCI and an approval has been obtained vide letter dated September 23, 2014. As of the date of this DPS, to the best of the knowledge of the Acquirer/PACs, there are no other statutory approvals required by the Acquirer/PACs to complete this Open Offer. However, in case of any statutory approvals being required by the Acquirer/PACs at a later date before the closure of the tendering period, this Open Offer shall be subject to such approvals and the Acquirer/PACs shall make the necessary applications for such approvals.

6.3. Subject to the receipt of statutory and other approvals, the Acquirer and PACs shall complete all procedures relating to this Open Offer within 10 working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/ or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

6.4. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non-receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

6.5. If any of the statutory approvals set out above, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquiror shall have the right to withdraw thisOpenOffer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, the BSE, the NSE and the registered office of the Target Company.

7. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date and Day
Public Announcement (PA)	July 4, 2014 (Friday)
DPS	November 17, 2014 (Monday)
Last date for filing of the draft letter of offer with SEBI	November 24, 2014 (Monday)
Last date for a competitive bid	December 8, 2014 (Monday)
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the OpenOffer)	December 8, 2014 (Monday)
Identified Date*	December 10, 2014 (Wednesday)
Last date for dispatch of Letter of Offer to Equity Shareholders	December 17, 2014 (Wednesday)
Last date for revising the Offer Price/ number of shares	December 19, 2014 (Friday)
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	December 22, 2014 (Monday)
Date of publication of OpenOffer Opening Public Announcement	December 23, 2014 (Tuesday)
Date of commencement of Tendering Period (OpenOffer Opening Date)	December 24, 2014 (Wednesday)
Date of Expiry of Tendering Period (OpenOffer Closing Date)	January 7, 2015 (Wednesday)
Last Date of publication of OpenOffer Closing Public Announcement	January 29, 2015 (Thursday)
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Equity Shares to demat account	January 21, 2015 (Wednesday)
Last date for submission of the final report with SEBI	January 29, 2015 (Thursday)

*The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer (**"Letter of Offer"**) would be mailed. It is clarified that all the Equity Shareholders of the Target Company (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

8. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

8.1. Every Equity Shareholder of the Target Company, whether holding equity shares in dematonalised form or physical form, registered or unregistered, is eligible to participate in this Open Offer at any time during the tendering period of this Open Offer.

8.2. The Letter of Offer specifying the detailed terms and conditions of this Open Offer along with the Form of Acceptance-cum-Acknowledgement (**"Form of Acceptance"**) will be mailed to all the Equity Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered equity shareholders as per the records of National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**), and registered Equity Shareholders holding Equity Shares in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom this Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way. The last date by which the individual letter of offerwould be dispatched to each of the Equity Shareholders of the Target Company is December 17, 2014.

8.3. The Equity Shareholders who wish to tender their Equity Shares pursuant to this Open Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Link Intime India Private Limited, acting as the registrar to the Open Offer (**"Registrar to the Open Offer"**) in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Open Offer at its addresses mentioned in paragraph 9.3.

8.4. In case of non-receipt of the Letter of Offer, the eligible shareholders may (i) download the same from the SEBI website, (http://www.sebi.gov.in) (ii) obtain a copy of the same by writing to the Manager to the Offer or the Registrar to the Offer, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the Open Offer, i.e., no later than January 7, 2015, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than January 7, 2015.

8.5. In respect of dematerialised Equity Shares, Equity Shareholders must ensure that the credit for the Equity Shares tendered is received in the special depository account as specified below on or before January 7, 2015. If the Equity Shareholders hold their Equity Shares through CDSL, their depository participant's instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL as mentioned below:

Depository Name	NSDL
Account Name	LIIPL STYROLUTION ESCROW DEMAT ACCOUNT
DP Name	VENTURA SECURITIES LIMITED
DP ID Number	IN303116
Client ID	11485800
ISIN	INE189B01011
Market	Off- Market
Date of Credit	On or before January 7, 2015

It is the sole responsibility of the Equity Shareholders to ensure credit of their respective Equity Shares in the depository account above, prior to the closure of the Open Offer.

8.6. Equity Shareholders who are holding Equity Shares in physical form and who wish to tender their respective Equity Shares in the Open Offer are required to submit the Form of Acceptancetogether with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance, duly signed and addressed to the Registrar to the Open Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Open Offer on or before the closure of the tendering period, i.e., no later than January 7, 2015 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

8.7. Shareholders of the Target Company who have acquired equity shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer, so as to reach the Registrar to the Offer on or before the closure of the Offer i.e., no later than January 7, 2015. This is to be sent to the Registrar to the Offer together with:

a. In case of shareholders of the Target Company holding equity shares in dematerialized form, then, the name, address, number of equity shares held, number of equity shares offered, Depository ("DP") Participant name, DP ID number, beneficiary account number along with a photocopy of the Delivery Instruction in "off-market" mode, duly acknowledged by the DP in favour of special depository account, as per instructions mentioned above.

b. In case of shareholders holding equity shares in physical form, then, the relevant share certificate(s) and transfer deeds, and the original contract note issued by a registered share broker of a recognized stock exchange through whom such equity shares were acquired wherever applicable.

8.8 No indemnity would be required from unregistered shareholders of the Target Company regarding their respective title to the equity shares.

8.9 Equity shares of the Target Company should not be submitted/ tendered to the Manager to the Offer, the Acquirer, the PACs or the Target Company.

8.10. Equity Shareholders may also (a) download the Letter of Offer from the SEBI website (http://www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager superscripting the envelope "Styrolution ABS (India) Limited - Open Offer" with (1) suitable documentary evidence of ownership of the equity shares of the Target Company and (2) their folio number, DP identity – Client identity, current address and contact details.

8.11. **The detailed procedure for tendering the Equity Shares in this Open Offer will be available in the Letter of Offer.**

9. OTHER INFORMATION

9.1 For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer and PACs have relied on the information of Target Company as available from public sources and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer and PACs and their respective directors jointly and severally, accept full responsibility for the information contained in the PA and this DPS and also accept responsibility for each of their obligations under the SEBI (SAST) Regulations.

9.2 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer/PACs have appointed Kotak Mahindra Capital Company Limited (Address:27 BKC, 1st Floor, Plot No.C-27, "G" Block, BandraKurla Complex, Bandra (East), Mumbai – 400 051, Tel: +91 22 4336 0128, Fax: +91 22 6713 2445, Email: project.styrolutionoffer@kotak.com; Contact Person: Mr. Ganesh Rane) as the Manager to the Offer.

9.3 The Acquirer/PACs have appointed Link Intime India Pvt. Limited, as the Registrar to the Offer (Address: C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078; Tel: +91 22 61715400 Fax: +91 22 2596 0329; Email: styrolution.offer@linkintime.co.in; Contact person: Mr. Dinesh Yadav).

10. The Public Announcement, this DPS and the Letter of Offer (once filed) would also be available on the SEBI website: www.sebi.gov.in.

ISSUED BY THE MANAGER TO THE OPEN OFFER

kotak® Investment Banking

Kotak Mahindra Capital Company Limited

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 Triple One Somerset, 238164, Singapore	Address Gebaeude Y 1, Alte Str. 201, 50769 Koeln, Germany	Address Erlenstrasse 2, D-60325 Frankfurt am Main, Germany

Place : Mumbai
Date: November 17, 2014