

IRSL:STEXCH:2019-20: 10th May 2019

The Vice President Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051. Thru.: NEAPS Stock Code NSE: INDORAMA The General Manager Listing Department BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai - 400 001. Thru.: BSE Listing Centre Stock Code BSE: 500207

ISIN: INE156A01020

Indo Rama Synthetics (India) Limited - CIN L17124MH1986PLC166615

Sub: Outcome of Recommendations of the Committee of Open Offer Review ("OORC") on the Open Offer to the equity shareholders of Indo Rama Synthetics (India) Limited

Dear Sirs,

The Committee of Independent directors at its meeting held on Thursday, May 9, 2019, discussed, analysed and reviewed the Open Offer made by the Acquirer pursuant to allotment of equity shares on preferential basis in compliance with the SEBI SAST Regulations. The OORC also reviewed Public Announcement dated January 15, 2019, Detailed Public Statement published on January 22, 2019 and Letter of Offer dated May 2, 2019.

The OORC recommendation in compliance with regulation 26(7) of the SEBI SAST Regulations has been published in the following newspapers:

Newspaper	Language	Editions
Financial Express	English national daily	All editions
Jansatta	Hindi national daily	All editions
Mumbai Lakshadeep	Marathi daily	Mumbai edition
Loksatta	Marathi daily	Nagpur edition

Please find enclosed the recommendations published in the above newspapers on May 10, 2019 in compliance with regulation 26(7)(ii) of the SEBI SAST Regulations.

This is for your kind information and record.

Thanking You.

Yours faithfully, for Indo Rama Synthetics (India) Limited

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Jayantk Sood CHRO & Company Secretary (ICSI Membership No.: FCS 4482)

Encl.: As above.



INDO RAMA SYNTHETICS (INDIA) LTD.

Corporate Office : 20th Floor, DLF Square, DLF Phase-2, NH-8, Gurgaon - 122002, Haryana, India. Tel : 0124-4997000, Fax : 0124-4997070 Registered Office & Manufacturing Complex : A-31, MIDC Industrial Area, Butibori. Nagpur - 441122, Maharashtra, India. Tel : 07104-663000 / 01, Fax : 07104-663200 E-mail : corp@indorama-ind.com • Website : www.indoramaindia.com CIN : L17124MH1986PLC166615



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

Recommendations of the Committee of Open Offer Review ("OORC") on the Open Offer to the equity shareholders of Indo Rama Synthetics (India) Limited ("IRSL" or the "Target Company" or "TC") by Indorama Netherlands B.V. ("Acquirer") and Indorama Netherlands Cooperatief U.A., Indorama Netherlands Global Services Limited and Indorama Ventures Public Company Limited (person acting in concerts, also referred to herein as "PACs"), for acquisition of up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty Six Thousand Two Hundred Thirty One) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) representing 25,06% (Twenty Five point Zero Six Percent) of the paid up equity share capital of the Target Company under Regulation 26(7) of SEBI (SAST) Regulations").

	Name of the Target Company	Indo Rama Synthetics (India) Limited
3.	Details of the Offer pertaining to the Target Company	Open Offer is being made by the Acquirer along with PACs to the equity shareholders of the TC for acquirin up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirt Six Thousand Two Hundred Thirty One) fully paid-u equity shares of face value ₹ 10/- (Rupees Ten only each of the TC at a price of ₹ 36/- (Rupees Thirt Six only) per equity share ("Offer Price") payable i cash representing 25,06% (Twenty Five point Zer Six Percent) of the paid-up equity capital of the TC.
4.	Name of the Acquirer and PACs with the Acquirer	Acquirer: Indorama Netherlands B.V. PACs: Indorama Netherlands Cooperatief U.A. Indorama Netherlands Global Services Limited and Indorama Ventures Public Company Limited.
5.	Name of the Manager to the Offer	Ernst & Young Merchant Banking Services LL The Ruby, 14 th Floor, 29 Senapati Bapat Marg Dadar West, Mumbai - 400028
6.	Members of the Committee of Open Offer Review (OORC)	 Dr. Arvind Pandalai (Chairman) Mr. Ashok Kumar Ladha (Member) Mr. Suman Jyoti Khaitan (Member)
7.	OORC Member's relationship with TC (Director, Equity Shares owned, any other contract/relationship)	All members of the OORC are Independent an Non-Executive Directors of TC. None of the members of the OORC: (i) Hold any equity shares in the TC, excep Mr. Ashok Kumar Ladha holding 17,713 shares. (ii) Have any contracts/relationship with the TC.
8.	Trading in the equity shares/other securities of the TC by OORC Members	None of the members of OORC have traded in an equity shares of the TC during the period of 12 (twelve months prior to January 15, 2019 (being the date of Public Announcement) till the date of thi recommendation.
9.	OORC Member's relationship with the Acquirer (Director, equity shares owned, any other contract/relationship)	 None of the members of the OORC : (i) Hold position as a Director of the Acquirer or of the PACs. (ii) Hold any shares of the Acquirer or of the PACs Have any contracts/relationship with the Acquirer PACs or their respective Directors.
10.	Trading in the equity shares/other securities of the Acquirer by OORC Members	None of the members of OORC have traded i any securities of the Acquirer and PACs.
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The members of the OORC believe that the Ope Offer Price is in accordance with Regulation 8(2 of SEBI (SAST) Regulations and is thus fair am reasonable. However, the shareholders of TC shoul independently evaluate the Open Offer and take an informed decision in the matter.
12.	Summary of reasons for recommendation	The OORC has taken into consideration the following while recommending the Open Offer: (i) Public Announcement dated January 15, 2019.
		(ii) Detailed Public Statement published of January 22, 2019.
112		(iii) Letter of Offer dated May 2, 2019. each of which has been filed by Ernst & Youn, Merchant Banking Services LLP (formerly know as Ernst & Young Merchant Banking Service. Private Limited) as Managers to the Open Offer, for and on behalf of Acquirer and/or PACs with SEBI.
		Based on the above, the OORC is of the opinion the the Offer Price offered by the Acquirer and PACs is in compliance with SEBI (SAST) Regulations and appears to be fair and reasonable. This is an Open Offer for acquisition of publicly hele
		equity shares. The public shareholders of TC have an option to tender their equity shares or remain invested The Offer Price is also the allotment price per Equit Share offered in Preferential Issue in compliance with SEBI ICDR Regulations to the Acquirer and Non-Promoter investor.
	Datella ed Indonandant Adultana 14	However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis curren share price and take an informed decision before participating in the Offer.
13. 14.	Details of Independent Advisors, if any Any other matter to be highlighted	None No
		making proper enquiry, the information contained in espect, true and correct and not misleading, whether
mis		ncludes all the information required to be disclosed
mis	ssion of any information or otherwise, and i	ncludes all the information required to be disclosed For and on behalf of Committee of Open Off Review of Indo Rama Synthetics (India) Limit

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FRIDAY, MAY 10, 2019

Date : May 9, 2019

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Chairman - Committee of Open Offer Review

Reg	CIN: L17124MH1986PLC166615 Regd. Office: A-31, MIDC Industrial Area. Butibori - 441122. Nagpur. Maharashtra, India. Tel.: +91 07104663000// Fax: +91 07104663200 Email: investor-relations@Indorama-ind.com Website: www.indoramaindia.com		
shar by li Neth in co Four value paid Acqu	eholders of Indo Rama Synthetics (India dorama Netherlands B.V. ("Acquirer") ar lerlands Global Services Limited and Indo oncerts, also referred to herein as "PACs") Lakhs Thirty Six Thousand Two Hundred e of ₹ 10/- (Rupees Ten only) representin; up equity share capital of the Target Co	Offer Review ("OORC") on the Open Offer to the equ a) Limited ("IRSL" or the "Target Company" or "TC d Indorama Netherlands Cooperatief U.A., Indoran rama Ventures Public Company Limited (person acti), for acquisition of up to 6,54,36,231 (Six Crores Fi Thirty One) fully paid-up equity shares having a fa g 25.06% (Twenty Five point Zero Six Percent) of th ompany under Regulation 26(7) of SEBI (Substanti ations, 2011 and subsequent amendments there	
1.	Date	May 9, 2019	
2.	Name of the Target Company	Indo Rama Synthetics (India) Limited	
3.	Details of the Offer pertaining to the Target Company	Open Offer is being made by the Acquirer along with PACs to the equity shareholders of the TC for acquirin up to 6,5,36,231 (Six Crores Firlty Four Lakhs Thirt Six Thousand Two Hundred Thirty One) fully pald-u equity shares of face value 7 10 ⁷ (Rupees Ten only each of the TC at a price of 7 36 ⁷ (Rupees Thirt Six only) per equity share ("Offer Price") payable u cash representing 25.06% (Twenty Five point Zer Six Percent) of the paid-up equity capital of the TC.	
4.	Name of the Acquirer and PACs with the Acquirer	Acquirer: Indorama Netherlands B.V. PACs: Indorama Netherlands Cooperatief U.A Indorama Netherlands Global Services Limited and Indorama Ventures Public Company Limited.	
5.	Name of the Manager to the Offer	Ernst & Young Merchant Banking Services LL The Ruby, 14 th Floor, 29 Senapati Bapat Marg Dadar West, Mumbai - 400028	
6.	Members of the Committee of Open Offer Review (OORC)	 Dr. Arvind Pandalai (Chairman) Mr. Ashok Kumar Ladha (Member) Mr. Suman Jyoti Khaitan (Member) 	
7.	OORC Member's relationship with TC (Director, Equity Shares owned, any other contract/relationship)	All members of the OORC are Independent an Non-Executive Directors of TC. None of the members of the OORC: (i) Hold any equity shares in the TC, excep Mr. Ashok Kumar Ladha holding 17,713 shares. (ii) Have any contracts/relationship with the TC.	
8.	Trading in the equity shares/other securities of the TC by OORC Members	None of the members of OORC have traded in an equity shares of the TC during the period of 12 (twelve months prior to January 15, 2019 (being the date of Public Announcement) till the date of thi recommendation.	
9.	OORC Member's relationship with the Acquirer (Director, equity shares owned, any other contract/relationship)	None of the members of the OORC : (i) Hold position as a Director of the Acquirer or of the PACs. (ii) Hold any shares of the Acquirer or of the PACs Have any contracts/relationship with the Acquirer PACs or their respective Directors.	
10.	Trading in the equity shares/other securities of the Acquirer by OORC Members	None of the members of OORC have traded i any securities of the Acquirer and PACs.	
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The members of the OORC believe that the Ope Offer Price is in accordance with Regulation 8(2 of SEBI (SAST) Regulations and is thus fair an reasonable. However, the shareholders of TC shoul independently evaluate the Open Offer and take a informed decision in the matter.	
12.	Summary of reasons for recommendation	The OORC has taken into consideration the followin while recommending the Open Offer: (i) Public Announcement dated January 15, 2019. (ii) Detailed Public Statement published o January 22, 2019. (iii) Letter of Offer dated May 2, 2019. each of which has been filed by Ernst & Young Merchant Banking Services LLP (formerly know as Ernst & Young Merchant Banking Service Private Limited) as Managers to the Open Offer, fc	
		and on behalf of Acquirer and/or PACs with SEBI. Based on the above, the OORC is of the opinion tha the Offer Price offered by the Acquirer and PACs is i compliance with SEBI (SAST) Regulations an appears to be fair and reasonable. This is an Open Offer for acquisition of publicly hel	
		requity shares. The public shareholders of TC have a option to tender their equity shares or remain invested The Offer Price is also the allotment price per Equit Share offered in Preferential Issue in complianc with SEBI ICDR Regulations to the Acquirer an Non-Promoter investor.	
		However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis currer share price and take an informed decision befor participating in the Offer.	
To th acco	empanying this statement is, in all material n ision of any information or otherwise, and i	None No making proper enquiry, the information contained in espect, true and correct and not misleading, whether includes all the information required to be disclosed	
the 1	C under the SEBI (SAST) Regulations.	For and on behalf of Committee of Open Off Review of Indo Rama Synthetics (India) Limite	
	e : Butibori, e : May 9, 2019	So Dr. Arvind Pandal Chairman - Committee of Open Offer Revie	

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Recommendations of the Committee of Open Offer Review ("OORC") on the Open Offer to the equity shareholders of Indo Rama Synthetics (India) Limited ('IRSL' or the "Target Company" or y Indorama Netherlands B.V. ('Acquire') and Indorama Netherlands Cooperatief U.A., Indorami Netherlands Global Services Limited and Indorama Ventures Public Company Limited (person technical societation to herein as "PACe"), for acquisition of up to 6,54,36,231 (Six Crores Fifth four Lakis Thirty Six Thousand Two Hundred Thirty One) fully paid-up equity shares having a face relate of # 10/- (Rupees Ten only) representing 25,06% (Twenty Five point Zero Six Percent) of the acquire status of a share status of the Target Company under Regulation 22(7). of SEBI (Substantial Acquisition of Shares and Takeovin Regulations, 2011, and subsequent amendments, thereit, "SEBI (SAST) Regulations".			
	Date	May 9, 2019	
3.	Mame of the Target Company Details of the Offer pertaining to the Target Company	Jndo Rama Synthetics (India) Limited Open Offer is being made by the Acquirer along with PACs to the equity shareholders of the TC for acquiring up to 6,54,36,231 (Six Crores Fifly Four Lakhs Thirty Six Thousand Two Hundred Thirty One) fully paid-up equity shares of face value ₹ 10 ⁴ . (Rupeos Ten only) each of the TC at a price of ₹ 38 ⁴ . (Rupeos Thirty Six only) per equity share ("Offer Price") payable in cash representing 25.06% (Twenty Five point Zero	
4.	Name of the Acquirer and PACs with the Acquirer	Six Percent) of the paid-up equity capital of the TC. Acquirer: Indorama Netherlands B.V. PACs: Indorama Netherlands Cooperatief U.A., Indorama Netherlands Global Services Limited; and Indorama Ventures Public Company Limited.	
5.	Name of the Manager to the Offer	Ernst & Young Merchant Banking Services LLP The Ruby, 14 th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028	
6.	Members of the Committee of Open Offer Review (OORC)	1. Dr. Arvind Pandalai (Chairman) 2. Mr. Ashok Kumar Ladha (Member) 3. Mr. Suman Jyoti Khaitan (Member)	
7.	OORC Member's relationship with TC (Director, Equity Shares owned, any other contract/relationship)	All members of the OORC are Independent and Non-Executive Directors of TC. None of the members of the OORC: (i) Hold any equity spares in the TC, except Mr. Ashok Kumar Ladha holding 17,713 shares. (ii) Have any contract/srelationship with the TC.	
8.	Trading in the equity shares/other securities of the TC by OORC Members	None of the members of OORC have traded in any equity shares of the TC during the period of 12 (twelve) manths prior to January 15, 2019 (being the date of Public Announcement) till the date of this recommendation.	
9.	OORC Member's relationship with the Acquirer (Director, equity shares owned, any other contract/relationship)	None of the members of the OORC : (i) Hold position as a Director of the Acquirer or of the PACs. (ii) Hold any shares of the Acquirer or of the PACs. Have any contracts/relationship with the Acquirer/ PACs or their respective Directors.	
10.	Trading in the equity shares/other securities of the Acquirer by OORC Members	None of the members of OORC have traded in any securities of the Acquirer and PACs.	
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The members of the OORC believe that the Open Offer Price is in accordance with Regulation 8(2) of SEBI (SAST) Regulations and is thus fair and reasonable. However, the shareholders of TC should independently evaluate the Open Offer and take an informed decision in the matter.	
12.	Summery of reasons for recommendation	The OORC has taken into consideration the following while recommending the Open Offer: (i) Public Announcement dated January 15, 2019. (ii) Detailed Public Statement published on January 22, 2019.	
	a des a series a fair de la comparación de la comparación de la comparación de la comparación de la comparación Comparación de la comparación de la comp Comparación de la comparación de la comp	(iii) Latter of Offer dated May 2, 2019. each of which has been filed by Errast & Young Merchant Banking Services LLP (formerly known as Ernst & Young Merchant Banking Services Private Limited) as Managers to the Open Offer, for and on behall of Acquirer and/or PACs with SEBI. Based on the above, the OCRC is of the option that	
10	Come Column and South and	the Offer Price offered by the Acquirer and PACs is in compliance with SEBI (SAST) Regulations and appears to be fair and reasonable.	
	Sea Constanting of Constants	This is an Open Offer for acquisition of publicly held equity shares. The public shareholders of TC have an option to tender their equity shares or remain invested. The Offer Price is also the allotment price per Equity	
	in the second second	Share offered in Preferential Issue in compliance with SEBI ICDR Regulations to the Acquirer and Non-Promoter investor. However, it is advised to the shareholders to	
1		independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.	
13.	Details of Independent Advisors, if any	None	
	Any other matter to be highlighted	No	
to th	ne best of our knowledge and belief, after	making proper enquiry, the information contained in o espect, true and correct and not misleading, whether by	

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Company Secretary **CERTIFIED TRUE COPY** For Indo Rama Synthetics (India) L

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	INDO Synthetics	RAMA (India) Limited				
Fax:	CIN: L17124MH1966PLC166615 Regd. Office: A-31. MIDC Industrial Area. Butbori - 441122. Nagpur. Maharashtra, India. Tel.: +91 07104663000/01 Fax: +91 07104663200 Email: investor-relations@indorama-ind.com Website: www.indoramaindia.com					
sharehold by Indorat Netherland in concert Four Lakh value of ₹ paid up e Acquisitio	ers of Indo Rama Synthetics (India ma Netherlands B.V. ("Acquirer") and 5 Global Services Limited and Indor s, also referred to herein as "PACs") is Thirty Six Thousand Two Hundred 10/- (Rupees Ten only) representing quity share capital of the Target Co	Offer Review ("OORC") on the Open Offer to the equity b) Limited ("IRSL" or the "Target Company" or "TC") d Indorama Netherlands Cooperatiel U.A., Indorama ama Ventures Public Company Limited (person acting for acquisition of up to 6,54,36,231 (Six Crores Fifty Thirty One) fully paid-up equity shares having a face g 25.06% (Twenty Five point Zero Six Percent) of the impany under Regulation 26(7) of SEBI (Substantial ations, 2011 and subsequent amendments thereto				
1. Date		May 9, 2019				
3. Deta	e of the Target Company ils of the Offer pertaining to the et Company	Indo Rama Synthetics (India) Limited Open Offer is being made by the Acquirer along with PACs to the equity shareholders of the TC for acquiring up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirly Six Thousand Two Hundred Thirly One) fully paid-up equity shares of face value ₹ 10/- (Rupees Ten only) each of the TC at a price of ₹ 36/- (Rupees Thirly Six only) per equity share ("Offer Price") payable in cash representing 25.06% (Twenty Five point Zero Six Percent) of the paid-up equity capital of the TC.				
	e of the Acquirer and PACs with Acquirer	Acquirer: Indorama Netherlands B.V. PACs: Indorama Netherlands Cooperatief U.A., Indorama Netherlands Global Services Limited; and Indorama Ventures Public Company Limited.				
	e of the Manager to the Offer	Ernst & Young Merchant Banking Services LLP The Ruby, 14 th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028				
Offe	nbers of the Committee of Open r Review (OORC)	Dr. Arvind Pandalai (Chairman) Mr. Ashok Kumar Ladha (Member) Mr. Suman Jyoti Khaitan (Member)				
(Dire	RC Member's relationship with TC sctor, Equity Shares owned, any r contract/relationship)	All members of the OORC are Independent and Non-Executive Directors of TC. None of the members of the OORC: (i) Hold any equity shares in the TC, except Mr. Ashok Kumar Ladha holding 17,713 shares. (ii) Have any contracts/relationship with the TC.				
	ling in the equity shares/other rities of the TC by OORC Members	None of the members of OORC have traded in any equity shares of the TC during the period of 12 (twelve) months prior to January 15, 2019 (being the date of Public Announcement) till the date of this recommendation.				
the .	RC Member's relationship with Acquirer (Director, equity shares ed, any other contract/relationship)	 None of the members of the OORC : (i) Hold position as a Director of the Acquirer or of the PACs. (ii) Hold any shares of the Acquirer or of the PACs. Have any contracts/relationship with the Acquirer/ PACs or their respective Directors. 				
secu	ling in the equity shares/other urities of the Acquirer by OORC abers	None of the members of OORC have traded in any securities of the Acquirer and PACs.				
as t	ommendation on the Open Offer, o whether the offer is fair and onable	The members of the OORC believe that the Open Olfer Price is in accordance with Regulation 8(2) of SEBI (SAST) Regulations and is thus fair and reasonable. However, the shareholders of TC should independently evaluate the Open Olfer and take an informed decision in the matter.				
12. Sum	mary of reasons for recommendation	The OORC has taken into consideration the following while recommending the Open Offer: (i) Public Announcement dated January 15, 2019. (ii) Detailed Public Statement published on January 22, 2019. (iii) Letter of Offer dated May 2, 2019. each of which has been filed by Ernst & Young Merchant Banking Services LLP (formerly known as Ernst & Young Merchant Banking Services Private Limited) as Managers to the Open Offer, for and on behalf of Acquirer and/or PACs with SEBI. Based on the above, the OORC is of the opinion that the Offer Price offered by the Acquirer and PACs is in compliance with SEBI (SAST) Regulations and				
		appears to be fair and reasonable. This is an Open Offer for acquisition of publicly held equity shares. The public shareholders of TC have an option to tender their equity shares or remain invested. The Offer Price is also the allotment price per Equity Share offered in Preferential Issue in compliance with SEBI ICDR Regulations to the Acquirer and				
		Non-Promoter investor. However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.				
14. Any To the best	ying this statement is, in all material r	None No making proper enquiry, the information contained in or espect, true and correct and not misleading, whether by				
omission of	of any information or otherwise, and der the SEBI (SAST) Regulations.	For and on behalf of Committee of Open Offer				
Place : Bu Date : Ma		Review of Indo Rama Synthetics (India) Limited Sd/- Dr. Arvind Pandalai Chairman - Committee of Open Offer Review				

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