
Shiva Performance Materials acquires majority stake in INEOS Styrolution India

Shiva Performance Materials ("SPM") part of the Shiva Group, a leading specialty chemicals player based out of Vadodara, announced today that it will acquire a majority stake in INEOS Styrolution India, a publicly listed entity in India, controlled by the INEOS Group. With this transaction, the INEOS Group will completely exit as the shareholder of INEOS Styrolution India. The transaction triggers a mandatory tender offer (MTO), and the completion is subject to fulfilment of required customary conditions.

This acquisition will enable SPM, a leading manufacturer of Acrylic Resins, Resin Solutions and Emulsions for Graphic Arts Industry (Printing and Packaging applications), to expand its product portfolio and command a market leadership position in the ABS (Acrylonitrile Butadiene Styrene) and SAN (Styrene Acrylonitrile) market in India.

Rakesh Agrawal, Whole Time Director and Chairman, Shiva Group said, "We are extremely proud to acquire a majority stake in INEOS Styrolution India Limited from the INEOS Group. This transaction is highly gratifying to me personally, because I had previously led and managed its operations during 1978-2012 as a Managing Director. Its leadership position in the Indian ABS and SAN market will help us to cater to growing demand from automotive, consumer durables and other industries. Our vision is to carry forward the rich legacy that will be left behind by INEOS, and vigorously expand the capacities of ABS, SAN and Polystyrene over time to reduce India's dependence on imports of ABS and SAN"

Aventus was the Exclusive Financing and Transaction Advisor and Cyril Amarchand Mangaldas was the Exclusive Legal Advisor to Shiva Performance Materials Private Limited on this transaction.

About Shiva Performance Materials:

Shiva Performance Materials is a leading manufacturer of Acrylic Resins, Resin Solutions and Emulsions for Graphic Arts Industry (Printing and Packaging applications). It also produces Toner Resins and Styrene Maleic Anhydride Resins. It strives to create products with better technology that helps the printing and packaging industries and meet specific needs for ecologically friendly solutions without sacrificing functionality and performance.

Further, it is committed to continual improvement in quality, environment and occupational and health & safety enactment and will strive for the highest standards to fulfil our responsibility towards our customers.

For more information, please visit www.shivaperformance.com

