

January 6, 2023

To,
BSE Limited
Dept. DSC_CRD
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001

BSE Scrip Code: **506222**

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, 'G' Block,
Bandra- Kurla Complex,
Bandra ('E')
Mumbai 400 051
NSE Symbol: **INEOSSTYRO**

Subject: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – Notice of Postal Ballot.

Dear Sir,

This is to inform you that pursuant to the approval by the Board of Directors, the Company has initiated the process of seeking approval of the members by way of Postal Ballot (conducted through e-voting only) pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 for the following resolutions:

1. Appointment of Mr. Milin Kaimas Mehta as an Independent Director of the Company.
2. Appointment of Mr. Prem Kumar Taneja as an Independent Director of the Company.
3. Appointment of Mr. Rakesh Shivbhagwan Agrawal, who has attained the age of seventy years, as a Director liable to retire by rotation and Whole-time Director of the Company, for a period of 5 years w.e.f. November 17, 2022.
4. Appointment of Mr. Rahul Rakesh Agrawal as a Director not liable to retire by rotation and Managing Director of the Company for a period of 5 years w.e.f. November 17, 2022.
5. Appointment of Mr. Vishal Rakesh Agrawal as a Director liable to retire by rotation and Joint Managing Director of the Company for a period of 5 years w.e.f. November 17, 2022.
6. Appointment of Mr. Ravishankar Balakoteswararao Kompalli, as a Director liable to retire by rotation and Whole-time Director of the Company.
7. Appointment of Mr. P. N. Prasad as an Independent Director of the Company.
8. Appointment of Ms. Radhika Nath as an Independent Director of the Company.
9. Payment of Commission to Independent Directors.

In accordance with MCA circulars, the Company has completed today i.e. on January 6, 2023, the dispatch of the notice of postal ballot along with the explanatory statement, annexure, instructions and manner of e-Voting process dated January 5, 2023 ("Postal Ballot Notice") **through electronic mode only** to all Members whose email IDs are registered with the Company/depositories and whose names are recorded in the Register of Members / List of Beneficial Owners as on January 3, 2023 (Cut-off date).

The Company also has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address can register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) by clicking on <https://instavote.linkintime.co.in> or by giving details of folio number, e-mail address and self-attested copy of PAN card to Link Intime at vadodara@linkintime.co.in, if the shares are held in physical form. Members whose email address is not registered / incorrectly registered with the Company/Depositories, will also be able to cast his/her vote as per process defined in 'Instructions for voting' mentioned in the Postal Ballot Notice.

We enclose herewith a copy of the Postal Ballot Notice, together with the Explanatory Statement, for your reference and request you to take the same on your records.

Thanking You.

Yours Faithfully,
For **Styrenix Performance Materials Limited**

Abhijaat Sinha
Head Legal & Company Secretary

Encl.: As above.

Styrenix Performance Materials Limited
(formerly known as INEOS Styrolution India Ltd.)

Registered Office

5th Floor, Ohm House-II, Ohm Business Park,
Subhanpura, Vadodara - 390 023, Gujarat, India

+91 265-2303201/02

secshare@styrenix.com

www.styrenix.com

CIN : L25200GJ1973PLC002436



Styrenix Performance Materials Limited
(formerly known as INEOS Styrolution India Limited)

CIN: L25200GJ1973PLC002436

Registered Office: 5th Floor, OHM HOUSE – II, OHM Business Park, Subhanpura,
Vadodara –390 023, Gujarat

Tel.: +91 (265) 2303201/02, **E-mail:** secshare@styrenix.com

Website: www.ineosstyrolutionindia.com

POSTAL BALLOT NOTICE

[Pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 as well as Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

Dear Member(s),

Notice is hereby given that the resolutions set out below are proposed to be passed by the members of Styrenix Performance Materials Limited (“the Company”) by means of Postal Ballot, only by way of remote e-voting process (“e-voting”), pursuant to Section 108 and 110 of the Companies Act, 2013 (“the Act”), Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, including General Circular Nos. 14/2020 dated April 8, 2020, 3/2022 dated May 5, 2022, 10/2022 and 11/2022 dated December 28, 2022 read with other relevant circulars, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time].

The Company has engaged the services of Link Intime India Private Limited (“Link Intime” or “Registrar and Transfer Agent”) as the agency to provide e-voting facility. In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. The Company has appointed CS Mr. Devesh A. Pathak (FCS 4559) of M/s. Devesh Pathak & Associates, Practising Company Secretaries for conducting the postal ballot through remote e-voting process in a fair and transparent manner. Members are requested to read the instructions in the Notes in this Postal Ballot Notice and cast their vote electronically not later than 5:00 p.m. IST on Wednesday, February 08, 2023, (the last day to cast vote electronically).

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The results of e-voting will be announced by the Company on or before Saturday, February 11, 2023, and will be displayed on the Company's website www.ineosstyrolutionindia.com and will also be communicated to the Stock Exchanges, National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (together the “Depositories”) and Link Intime.

1. Appointment of Mr. Milin Kaimas Mehta as an Independent Director of the Company.

To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the Regulation 16, 17 and other applicable regulations, if any of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (‘Listing Regulations’) read with Section 149, 150, 152, 161(1) and any other provisions applicable, if any, read with Schedule IV of the Companies Act, 2013 (‘the Act’) [including statutory modification(s) and re-enactment(s) thereof] as also any other applicable laws as the case may be and Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Milin Kaimas Mehta (DIN: 01297508), who was appointed

by the Board of Directors as an Additional Director with effect from November 17, 2022 and holds office up to ensuing Annual General Meeting, categorised as an Independent Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five consecutive years with effect from November 17, 2022;

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) and the Company Secretary, be and are, hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

2. Appointment of Mr. Prem Kumar Taneja as an Independent Director of the Company.

To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the Regulation 16, 17 and other applicable regulations, if any of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (‘Listing Regulations’) read with Section 149, 150, 152, 161(1) and any other provisions applicable, if any, read with Schedule IV of the Companies Act, 2013 (‘the Act’) [including statutory modification(s) and re-enactment(s) thereof] as also any other applicable laws as the case may be and Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Prem Kumar Taneja (DIN: 00010589), who was appointed by the Board of Directors as an Additional Director with effect from November 17, 2022 and holds office up to ensuing Annual General Meeting, categorised as an Independent Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five consecutive years with effect from November 17, 2022;

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) and the Company Secretary, be and are, hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

3. Appointment of Mr. Rakesh Shivbhagwan Agrawal, who has attained the age of seventy years, as a Director liable to retire by rotation and Whole-time Director of the Company, for a period of 5 years w.e.f. November 17, 2022.

To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 149 and 152 and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Rakesh Shivbhagwan Agrawal (DIN : 00057955), who has attained the age of seventy years and who was appointed by the Board of Directors as an Additional Director with effect from November 17, 2022 and holds office up to ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, being so eligible, on the basis of recommendation of Nomination & Remuneration Committee, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to recommendation and approval by the Nomination and Remuneration Committee and approval by the Board of Directors at their respective meetings held on November 17, 2022 and pursuant to the provisions of Section 196,197, 203 read with Schedule

V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or any re-enactment(s) thereof for the time being in force], approval of the members of the Company be and is hereby accorded to the appointment of Mr. Rakesh Shivbhagwan Agrawal (DIN : 00057955), as a Whole-Time Director of the Company, for a period of 5 years effective from November 17, 2022 till November 16, 2027 and to his receiving remuneration, benefits and amenities as Whole-time Director of the Company in accordance with the terms and conditions as mentioned in item no. 3 of the Explanatory statement appended below and specifically approved, with powers to the Board of Directors and / or the Nomination and Remuneration Committee to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable from time to time, as they deem fit, in such manner and within the limits as mentioned in item no. 3 of the explanatory statement, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act in any financial year during his tenure;

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Whole-time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole-time Director, the remuneration in accordance with the limits approved as per item no.3 of explanatory statement, subject to approvals, if any, which may be required under the Act;

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the payment of remuneration to Mr. Rakesh Agrawal (belonging to promoter group) as a Whole Time Director, on the aforesaid terms and conditions notwithstanding that:

(a) the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 percent of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher,

OR

(b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary, be and are, hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution”.

4. Appointment of Mr. Rahul Rakesh Agrawal as a Director not liable to retire by rotation and Managing Director of the Company for a period of 5 years w.e.f. November 17, 2022.

To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 149 and 152 and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Rahul Rakesh Agrawal (DIN: 01226996), who was appointed by the Board of Directors as an Additional Director with effect from November 17, 2022 and holds office up to ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, being so eligible, on the recommendation of Nomination & Remuneration Committee, be and is hereby appointed as a Director of the Company, not liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to recommendation and approval by the Nomination and Remuneration Committee and approval by the Board of Directors at their respective meetings held on November 17, 2022 and pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or any re-enactment(s) thereof for the time being in force], approval of the members of the Company be and is hereby accorded to the appointment of Mr. Rahul Rakesh Agrawal (DIN: 01226996) as Managing Director of the Company, for a period of 5 years effective from November 17, 2022 till November 16, 2027 and to his receiving remuneration, benefits and amenities as Managing Director of the Company in accordance with the terms and conditions as mentioned in item no. 4 of the explanatory statement appended below and specifically approved, with powers to the Board of Directors and / or the Nomination and Remuneration Committee to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable from time to time, as they deem fit, in such manner and within the limits as mentioned in item no. 4 of the explanatory statement, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act in any financial year during his tenure;

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the remuneration in accordance with the limits approved as per item no. 4 of the explanatory statement, subject to approvals, if any, which may be required under the Act;

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the payment of remuneration to Mr. Rahul Rakesh Agrawal (belonging to promoter group) as a Managing Director on the aforesaid terms and conditions notwithstanding that:

(a) the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 percent of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher,

OR

(b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary, be and are, hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution”.

5. Appointment of Mr. Vishal Rakesh Agrawal as a Director liable to retire by rotation and Joint Managing Director of the Company for a period of 5 years w.e.f. November 17, 2022.

To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 149 and 152 and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Vishal Rakesh Agrawal (DIN: 0056800), who was appointed by the Board of Directors as an Additional Director with effect from November 17, 2022 and holds office up to ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, being so eligible, on the

recommendation of Nomination & Remuneration Committee, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to recommendation and approval by the Nomination and Remuneration Committee and approval by the Board of Directors at their respective meetings held on November 17, 2022 and pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or any re-enactment(s) thereof for the time being in force], approval of the members of the Company be and is hereby accorded to the appointment of Mr. Vishal Rakesh Agrawal (DIN: 0056800) as Joint Managing Director of the Company, for a period of 5 years effective from November 17, 2022 till November 16, 2027, without any remuneration;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary, be and are, hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution”.

6. Appointment of Mr. Ravishankar Balakoteswararao Kompalli, as a Director liable to retire by rotation and Whole-time Director of the Company.

To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 149 and 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Ravishankar Balakoteswararao Kompalli (DIN : 06458292), who was appointed by the Board of Directors as an Additional Director with effect from November 17, 2022 and holds office up to ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, being so eligible, on the recommendation of Nomination & Remuneration Committee, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to recommendation and approval by the Nomination and Remuneration Committee and approval by the Board of Directors at their respective meetings held on November 17, 2022 and pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or any re-enactment(s) thereof for the time being in force], approval of the members of the Company be and is hereby accorded to the appointment of Mr. Ravishankar Balakoteswararao Kompalli (DIN : 06458292), as a Whole-Time Director of the Company, effective from November 17, 2022 till March 31, 2024 and to his receiving remuneration, benefits and amenities as Whole-time Director of the Company in accordance with the terms and conditions as mentioned in item no. 6 of the Explanatory statement appended below and specifically approved, with powers to the Board of Directors and / or the Nomination and Remuneration Committee to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable from time to time, as they deem fit, in such manner and within the limits as mentioned in item no. 6 of the explanatory statement, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act in any financial year during his tenure;

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Whole-time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole-time Director, the remuneration in accordance with the limits approved as per item no.6 of explanatory statement, subject to approvals, if any, which may be required under the Act;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary, be and are, hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution”.

7. Appointment of Mr. P. N. Prasad as an Independent Director of the Company.

To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the Regulation 16, 17 and other applicable regulations, if any of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (‘Listing Regulations’) read with Section 149, 150, 152, 161(1) and any other provisions applicable, if any, read with Schedule IV of the Companies Act, 2013 (‘the Act’) [including statutory modification(s) and re-enactment(s) thereof] as also any other applicable laws as the case may be and Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. P. N. Prasad (DIN: 07430506), who was appointed by the Board of Directors as an Additional Director with effect from January 04, 2023 and holds office up to ensuing Annual General Meeting, categorised as an Independent Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five consecutive years with effect from January 04, 2023;

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) and the Company Secretary, be and are, hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

8. Appointment of Ms. Radhika Nath as an Independent Director of the Company.

To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the Regulation 16, 17 and other applicable regulations, if any of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (‘Listing Regulations’) read with Section 149, 150, 152, 161(1) and any other provisions applicable, if any, read with Schedule IV of the Companies Act, 2013 (‘the Act’) [including statutory modification(s) and re-enactment(s) thereof] as also any other applicable laws as the case may be and Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors, Ms. Radhika Nath (DIN: 03006980), who was appointed by the Board of Directors as an Additional Director with effect from January 05, 2023 and holds office up to ensuing Annual General Meeting, categorised as a Woman Independent Director and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five consecutive years with effect from January 05, 2023 even if she may attain seventy five years of age during her tenure;

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) and the Company Secretary, be and are, hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

9. Payment of Commission to Independent Directors.

To consider and if thought fit, to accord assent/ dissent to the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('the Act') and Rules made thereunder read with Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or any re-enactment(s) thereof for the time being in force] and the Articles of Association, every Non-Executive Director be paid, in addition to sitting fees paid to them, if any, for attending the meetings of the Board of Directors or its Committees, every year for a period of five financial years commencing from April 01, 2023, a sum of Rs. 15,00,000/- (Rupees Fifteen Lakhs) per annum, or such other sum as the Board may determine from time to time, by way of remuneration/commission, even if it may exceed 1% (one percent) or such other percentage of the Net Profits of the Company in any financial year in the aggregate, as may be specified under the Act from time to time and computed in the manner provided under Section 198 of the Act;

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution."

Registered Office:

**5th Floor, OHM House II,
OHM Business Park,
Subhanpura,
Vadodara – 390023**

**Date: January 5, 2023
Place: Vadodara**

**By Order of the Board of Directors
For Styrenix Performance Materials
Limited**
*(formerly known as INEOS Styrolution India
Limited)*

Sd/-

Abhijaat Sinha
Head - Legal and Company Secretary

NOTES AND INSTRUCTIONS:

1. A Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on Tuesday, January 3, 2023 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company/ Depositories. Accordingly, physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot. However, even those members whose email address is not registered / incorrectly registered with the Company/Depositories, will be able to cast his/her vote as per process defined below in 'Instructions for voting'.
3. This Postal Ballot Notice will also be available on the Company's website at www.ineosstyrolutionindia.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Link Intime India Private Limited ("Link Intime") at <https://instavote.linkintime.co.in>.
4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) by clicking on <https://instavote.linkintime.co.in> or by giving details of folio number, e-mail address and self-attested copy of PAN card to Link Intime at vadodara@linkintime.co.in, if the shares are held in physical form.

5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purposes only.
6. The voting rights of the members of the Company shall be in proportion to their shares of the paid-up equity share capital of the Company as on Tuesday, January 3, 2023 (cut-off date).
7. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of Link Intime as the agency to provide e-voting facility. The instructions for e-voting are provided as a part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
8. The e-voting period commences at **9:00 a.m. (IST) on Tuesday, January 10, 2023** and ends at **5:00 p.m. (IST) on Wednesday, February 8, 2023**. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.
9. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. **Wednesday, February 8, 2023**.
10. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to secshare@styrenix.com.

Any query in relation to the resolutions proposed to be passed by postal ballot may be sent to/ contact the Company Secretary at abhijaat.sinha@styrenix.com or he can be contacted at no. +91 (265) 2303201/02.

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MODE:

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

1. **Individual Shareholders holding securities in demat mode with NSDL**
 - i. Existing IDEAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 - ii. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDEAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 - iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. **Individual Shareholders holding securities in demat mode with CDSL**
 - i. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 - ii. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 - iii. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 - iv. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form / Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - a. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - c. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - d. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/ members holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click "confirm" (Your password is now generated).
3. Click on 'Login' under '**SHARE HOLDER**' tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22- 23058542-43.

**EXPLANATORY STATEMENT
(Pursuant to the provisions of Section 102 of the Companies Act)**

Item No. 1 & 2

The members are requested to note that with the change in control and management of the Company pursuant to the acquisition of the entire promoter shareholding by Shiva Performance Materials Private Limited, the entire Board of Directors was reconstituted and accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, had appointed Mr. Milin Kaimas Mehta (DIN: 01297508) and Mr. Premkumar Taneja (DIN: 00010589) as Additional Directors of the Company, upto the ensuing Annual General Meeting categorized as independent, with effect from November 17, 2022 for five year terms, subject to approval of the members.

The Nomination and Remuneration Committee considered criteria such as balance of skills, knowledge and experience required on the Board and after evaluating their profiles with reference to their expertise, experience and knowledge, made affirmative recommendations for appointment of Mr. Mehta and Mr. Taneja as Independent Directors on the Board.

The brief profiles of Mr. Milin Mehta and Mr. Prem Kumar Taneja are provided below:

i) Mr. Milin Kaimas Mehta

Mr. Milin Kaimas Mehta is a Chartered Accountant and a Law Graduate, leading the practice of his Chartered Accountancy firm for over three decades. He has earlier led the tax practice of the firm and was responsible in setting up the international tax and transfer pricing practice. He also cherishes arguing in complex tax litigation and has to his credit several reported decisions, some of which are path breaking. He was invited by the Finance Ministry, Government of India, through CBDT to be member of the committee appointed for formulation of ICDS as well as MAT Computation under Ind-AS scenario. He also serves as Independent / non-executive Director in various listed and unlisted companies and chairs their audit committees.

ii) Mr. Prem Kumar Taneja

Mr. Premkumar Taneja has more than four decades of rich and varied experience in the field of Governance, Administration and Business Management. He was Additional Chief Secretary (ACS) Industries & Mines Department, Home Department, Forest & Environment Department and at several other senior administrative positions with Govt. of Gujarat and also Director with Govt. of India. He has also led many Govt. of Gujarat promoted companies as Chairman / Managing Director / Director for more than a decade. Some of them are - GSFC, GACL, GSECL, GIPCL, GNFC, GUVNL and erstwhile BECL. As a Chairman/ Managing Director/ Director, he has gained rich experience in all facets of Business Management. He was instrumental in turning around GACL and the erstwhile GEB, which was unbundled into seven State owned corporations. He was also awarded "Outstanding Manager of the Year Award" by Ahmedabad Management Association (AMA) in 2005 as MD, GACL. Further, other business enterprises were also bestowed with awards instituted by Govt. of India and other reputed organisations when he was heading these Govt. promoted companies.

Both Mr. Mehta and Mr. Taneja have given their respective consents to act as director and are not disqualified from being appointed as a director in terms of Section 164 of the Act and are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority. Details of Mr. Milin Kaimas Mehta and Mr. Prem Kumar Taneja are provided in the "Annexure - A" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Mr. Milin Mehta and Mr. P. K. Taneja meet the criteria prescribed for independent directors under Section 149(6) of the Act as well as Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, Mr. Mehta and Mr. Taneja are persons of integrity, possessing the relevant expertise and

experience, fulfilling the conditions specified in the Act and the rules framed there under and under the Listing Regulations and are independent of the management of the Company.

It is proposed to appoint Mr. Milin Kaimas Mehta and Mr. Prem Kumar Taneja, as Independent Directors of the Company for a period of five (5) consecutive years with effect from November 17, 2022. The Board is of the view that their respective knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends their appointment as Independent Directors to the Members. They shall be paid remuneration by way of profit related commission/remuneration within the limits proposed for approvals by the members as per resolution at Item no. 9, along with reimbursement of expenses for participating in the Board and Committee meetings.

Notices as required under section 160 of the Act, have been received from a member of the Company proposing the candidature of Mr. Mehta and Mr. Taneja as Independent Directors of the Company.

Mr. Milin Kaimas Mehta and Mr. Prem Kumar Taneja shall be deemed to be interested in the resolutions set out at Item No. 1 and 2 of the Notice respectively, with regard to their respective appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Item No. 3

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee of the Board and subject to the approval of the Members at the ensuing General Meeting of the Company, appointed Mr. Rakesh Shivbhadwan Agrawal (DIN: 00057955), who has already attained the age of seventy years, as an Additional and Whole-time Director of the Company with effect from November 17, 2022 for a period of five (5) years. He holds office upto the ensuing Annual General Meeting of the Company, pursuant to section 161 of the Companies Act, 2013 ("the Act"). The Company has received notice in writing from a Member under Section 160 of the Act, proposing his appointment as a Director of the Company.

Brief profile

Mr. Rakesh Agrawal is the Chairman of Shiva Group of Companies promoted by the family, having business interests in Acid Chlorides, Alkyl Chlorides, Polymers, Engineering Services, Trading etc and having manufacturing facilities in India and Europe. He is a Postgraduate (Master of Engineering – Chem) from Stevens Institute of Technology, New Jersey.

A first-generation entrepreneur, Mr. Agrawal introduced Engineering Thermoplastics in India by setting up ABS Plastics Ltd, the first plant in the country to manufacture ABS and SAN resins and pioneered the market for these products in India. During his reign as Managing Director from 1973 to 2012, the Company had grown from 2000 TPA to 100,000 TPA in terms of ABS/SAN manufacturing capacity and Rs. 110 Mio to more than Rs. 11,000 Mio in terms of turnover. Mr. Agrawal plays a major role in various Industries Associations and he is currently a Managing Committee Member of Federation of Gujarat Industries, where he also served as President for 2 years. He has also served as an Executive Committee Member of FICCI for several years. He is also involved with various educational, social and charitable activities and he is a Trustee of United Way of Baroda where he also served as Chairman. He is also on the Board of Governors of GSFC University and had served as Senate Member of the MS University of Baroda for 4 years.

The principal terms and conditions of appointment of Mr. Rakesh Agrawal as a Whole-time Director are as follows:

- 1. Period of appointment:** Five (5) years commencing from November 17, 2022.
- 2. Basic salary:** Basic salary shall not exceed INR 231.00 Lakhs per annum, during the term;

- 3. Perquisites and allowances:** Perquisites and allowances shall not exceed INR 269.00 Lakhs per annum, during the term, which shall include perquisites in accordance with the rules of the Company or as may be agreed between the Board of Directors and Mr. Agrawal.

Perquisites and allowances shall be evaluated as per the income tax rules, wherever applicable. In absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- 4. Provident Fund, Superannuation/ Annuity fund (Retirals):** Company's contribution to provident fund and superannuation or annuity fund, gratuity and other retirals shall be paid in accordance with the applicable rules of the Company and statutory provisions calculated as percentage of Basic salary, to the extent these either singly or together are not taxable under the Income Tax Act and will not form part of remuneration in case of no profit or inadequate profit. However, any contribution to retiral benefits in excess of the statutory provisions, if any, will be added to his remuneration.
- 5. Minimum Remuneration:** In the event in any financial year during the tenure of the Whole-time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Act, aforesaid remuneration shall be treated as minimum remuneration.
- 6. Applicable Taxes:** The overall remuneration will be subject to applicable taxes as per prevalent tax laws.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Rakesh Agrawal in terms of section 190 of the Act.

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the appointment of and remuneration payable to Mr. Agrawal is being placed before the Members for their approval by way of Special Resolution.

The Company has not committed any default in payment of dues to any bank or public financial institution or any secured creditor.

Mr. Rakesh Agrawal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment. His appointment is being proposed by way of a special resolution in terms of the requirements of Schedule V inter alia, as he has already attained 70 years of age. Mr. Agrawal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Whole-time Director. He is also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Brief resume of Mr. Rakesh Agrawal, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are stated herein as per Annexure - A.

A statement in terms of Item (IV) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is appended as per Annexure - B.

The Board is of the view that Mr. Agrawal's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his appointment to the Members.

Mr. Rakesh Agrawal, Mr. Rahul Agrawal and Mr. Vishal Agrawal shall be deemed to be interested in the resolution as set out at Item No. 3 of the Notice with regard to his appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Item No. 4

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee of the Board and subject to the approval of the Members at the ensuing General Meeting of the Company, appointed Mr. Rahul Rakesh Agrawal (DIN: 01226996), as an Additional Director and Managing Director of the Company with effect from November 17, 2022 for a period of five (5) years. He holds office upto the ensuing Annual General Meeting of the Company, pursuant to section 161 of the Companies Act, 2013 ("the Act"). The Company has received notice in writing from a Member under Section 160 of the Act, proposing his appointment as a Director of the Company.

Brief profile

Mr. Rahul Rakesh Agrawal is the Director and Promoter of Shiva Pharmachem Limited, company situated in Vadodara, Gujarat. Shiva Pharmachem Limited is a global supplier and one of the leading manufacturers of multi-functional intermediates in pharmaceuticals and agrochemicals and performance chemicals and has three manufacturing sites and exports various products globally.

He holds a bachelor's degree of science in chemical engineering from the University of Michigan, Ann Arbor and a masters' degree in Business Administration from Harvard Business School, Harvard University. He has an experience in the field of Chemical Manufacturing Industry for almost 23 years. He has also promoted Shiva Performance Materials Pvt. Ltd., a Company situated in Vadodara, Gujarat, which is actively engaged in producing specialty polymers such as acrylic resins used in ink, coating, semiconductor and optical fibre industry. Shiva Performance Materials is one of the largest suppliers globally in the graphic arts and toner industries and provides a clean alternative to hazardous solvent based chemistries used in packaging industry. He has also been an active member of the chemical engineering honor society Omega Chi Epsilon.

The principal terms and conditions of appointment of Mr. Rahul Rakesh Agrawal as the Managing Director are as follows:

1. **Period of appointment:** Five (5) years commencing from November 17, 2022.
2. **Basic salary:** Basic salary shall not exceed INR 231.00 Lakhs per annum, during the term;
3. **Perquisites and allowances:** Perquisites and allowances shall not exceed INR 269.00 Lakhs per annum, during the term, which shall include perquisites in accordance with the rules of the Company or as may be agreed between the Board of Directors and Mr. Agrawal.

Perquisites and allowances shall be evaluated as per the income tax rules, wherever applicable. In absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

4. **Provident Fund, Superannuation/ Annuity fund (Retirals):** Company's contribution to provident fund and superannuation or annuity fund, gratuity and other retirals shall be paid in accordance with the applicable rules of the Company and statutory provisions calculated as percentage of Basic salary, to the extent these either singly or together are not taxable under the Income Tax Act and will not form part of remuneration in case of no profit or inadequate profit. However, any contribution to retiral benefits in excess of the statutory provisions, if any, will be added to his remuneration.
5. **Minimum Remuneration:** In the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under

the provisions of Schedule V to the Act, aforesaid remuneration shall be treated as minimum remuneration.

6. Applicable Taxes: The overall remuneration will be subject to applicable taxes as per prevalent tax laws.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Rahul Rakesh Agrawal in terms of Section 190 of the Act.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, resolution as set out in Item no. 4 of the accompanying notice in respect of the appointment of and remuneration payable to Mr. Agrawal is now being placed before the Members for their approval by way of Special Resolution.

The Company has not committed any default in payment of dues to any bank or public financial institution or any secured creditor.

Mr. Rahul Agrawal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act in respect of his appointment. Mr. Agrawal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as the Managing Director. He is also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Brief resume of Mr. Rahul Agrawal, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are stated herein as per Annexure - A.

A statement in terms of Item (IV) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is appended as per Annexure - B.

The Board is of the view that Mr. Agrawal's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his appointment to the Members.

Mr. Rahul Agrawal, Mr. Rakesh Agrawal and Mr. Vishal Agrawal shall be deemed to be interested in the resolution as set out at Item No. 4 of the Notice with regard to his appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Item No. 5

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee of the Board and subject to the approval of the Members at the ensuing General Meeting of the Company, appointed Mr. Vishal Rakesh Agrawal (DIN: 00056800), as an Additional Director and Joint Managing Director of the Company with effect from November 17, 2022 for a period of five (5) years. He holds office upto the ensuing Annual General Meeting of the Company, pursuant to section 161 of the Companies Act, 2013 ("the Act"). The Company has received notice in writing from a Member under Section 160 of the Act, proposing his appointment as a Director of the Company.

Brief profile

Mr. Vishal Rakesh Agrawal is the Managing Director and Promoter of Shiva Pharmachem Limited, a company situated in Vadodara, Gujarat. Shiva Pharmachem Limited is a global supplier and one of the leading manufacturers of multi-functional intermediates in pharmaceuticals and agrochemicals and performance chemicals and has three manufacturing sites and exports various products globally.

He holds a bachelor's degree in chemical engineering and a masters' degree in Information Management from Stevens Institute of Technology. He has an experience in the field of Chemical Manufacturing Industry for over 23 years. Post qualifications he started Shiva Pharmachem Limited, with a focus on chlorination chemistry, which now is a multiproduct company practicing multiple chemistries. He also acquired a chemical company in Europe in 2015, which manufactures speciality chemicals, and is now a part of Shiva Pharmachem Ltd.

The principal terms and conditions of appointment of Mr. Vishal Rakesh Agrawal as the Joint Managing Director are as follows:

- 1. Period of appointment:** Five (5) years commencing from November 17, 2022.
- 2. Remuneration:** Mr. Vishal Rakesh Agrawal will not draw any remuneration as Jt. Managing Director.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Vishal Rakesh Agrawal in terms of Section 190 of the Act.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, resolution as set out in Item no. 5 of the accompanying notice in respect of the appointment of and remuneration payable to Mr. Agrawal is now being placed before the Members for their approval by way of Special Resolution.

The Company has not committed any default in payment of dues to any bank or public financial institution or any secured creditor.

Mr. Vishal Agrawal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act in respect of his appointment. Mr. Agrawal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Jt. Managing Director. He is also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Brief resume of Mr. Vishal Agrawal, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are stated herein as per Annexure - A.

A statement in terms of Item (IV) of third proviso of Section II of part II of Schedule V of the Companies Act, 2013 is appended as per Annexure - B.

The Board is of the view that Mr. Agrawal's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his appointment to the Members.

Mr. Vishal Agrawal, Mr. Rakesh Agrawal and Mr. Rahul Agrawal shall be deemed to be interested in the resolution as set out at Item No. 5 of the Notice with regard to his appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Item No. 6

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee of the Board and subject to the approval of the Members at the ensuing General Meeting of the Company, appointed Mr. Ravishankar Balakoteswararao Kompalli (DIN: 06458292), as an Additional Director and Whole-time Director of the Company with effect from November 17, 2022 till March 31, 2024. He holds office upto the ensuing Annual General Meeting of the Company, pursuant to section 161 of the Companies Act, 2013 ("the Act"). The Company has received notice in writing from a Member under Section 160 of the Act, proposing his appointment as a Director of the Company.

Brief profile

Mr. Ravishankar B. Kompalli ('Mr. K. Ravishankar') has over 45 years' experience in manufacturing of Styrenic polymers i.e. ABS, SAN, PS and Styrene Acrylics and managed multiple chemical plant sites involving highly hazardous process. He graduated in Chemical engineering from Andhra University in 1977 and started his career in Polystyrene Plant of Polychem Ltd. During his more than four decades of working in polymer industry he has worked in companies with UB group, Sumitomo (Indonesia), Shiva Performance Materials Ltd. as well as this Company. Till recently he was with Supreme Petrochem Ltd as consultant for their upcoming mass ABS project. Technology is his core strength and had hands on experience with JSR, Bayer, Sumitomo, Monsanto and BASF processes in Styrenic polymers. He has co-patented High Rubber Graft ABS powder technology for the Company, presently in operation at Nandesari Plant, Gujarat. He also holds safety management diploma from Central Labour Institute, Mumbai of Govt of India and is well versed in advanced process safety concepts.

The principal terms and conditions of appointment of Mr. K. Ravishankar as the Whole-time Director are as follows:

- 1. Period of appointment:** Five (5) years commencing from November 17, 2022.
- 2. Basic salary:** Basic salary shall not exceed INR 50.00 Lakhs per annum, during the term;
- 3. Perquisites and allowances:** Perquisites and allowances shall not exceed INR 50.00 Lakhs per annum, during the term, which shall include perquisites in accordance with the rules of the Company or as may be agreed to between the Board of Directors and Mr. Ravishankar.

Perquisites and allowances shall be evaluated as per the income tax rules, wherever applicable. In absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- 4. Provident Fund, Superannuation/ Annuity fund (Retirals):** Company's contribution to provident fund and superannuation or annuity fund, gratuity and other retirals shall be paid in accordance with the applicable rules of the Company and statutory provisions calculated as percentage of Basic salary, to the extent these either singly or together are not taxable under the Income Tax Act and will not form part of remuneration in case of no profit or inadequate profit. However, any contribution to retiral benefits in excess of the statutory provisions, if any, will be added to his remuneration.
- 5. Minimum Remuneration:** In the event in any financial year during the tenure of the Whole-time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Act, aforesaid remuneration shall be treated as minimum remuneration.
- 6. Applicable Taxes:** The overall remuneration will be subject to applicable taxes as per prevalent tax laws.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. K. Ravishankar in terms of Section 190 of the Act.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, resolution as set out in Item no. 6 of the accompanying notice in respect of the appointment of and remuneration payable to Mr. K. Ravishankar is now being placed before the Members for their approval by way of Special Resolution.

The Company has not committed any default in payment of dues to any bank or public financial institution or any secured creditor.

Mr. K. Ravishankar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act in respect of his appointment. Mr. K. Ravishankar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole-time Director. He is also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Brief resume of Mr. K. Ravishankar, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are stated herein as per Annexure - A.

A statement in terms of Item (IV) of third proviso of Section II of part II of Schedule V of the Companies Act, 2013 is appended as per Annexure - B.

The Board is of the view that Mr. Ravishankar's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his appointment to the Members.

Mr. K. Ravishankar shall be deemed to be interested in the resolution as set out at Item No. 6 of the Notice with regard to his appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Item No. 7 & 8

The members are requested to note that with the change in control and management of the Company pursuant to the acquisition of the entire promoter shareholding by Shiva Performance Materials Private Limited, the entire Board of Directors was reconstituted and accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, has appointed Mr. P. N. Prasad (DIN: 07430506) and Ms. Radhika Nath (DIN: 03006980) as Additional Directors of the Company, upto the ensuing Annual General Meeting, categorized as independent, with effect from January 4, 2023 and January 5, 2023 respectively, for five year terms, subject to approval of the members.

The Nomination and Remuneration Committee considered criteria such as balance of skills, knowledge and experience required on the Board and after evaluating their profiles with reference to their expertise, experience and knowledge, made affirmative recommendations for appointment of Mr. Prasad and Ms. Nath as Independent Directors on the Board.

The brief profiles of Mr. P. N. Prasad and Ms. Radhika Nath are provided below:

i) Mr. P. N. Prasad

Mr. P. N. Prasad, aged 62 years, is a professional banker with more than 37 years of experience. He joined State Bank of India (SBI) in 1983 as Probationary Officer and retired as Deputy Managing Director of SBI in 2020. At the time of superannuation, he was heading the Commercial Clients Group, the Corporate Banking Vertical of State Bank of India. He was also heading the Project Finance & Structuring SBU of the Bank, the only such SBU focused on Project and infrastructure finance among all the banks in India.

At SBI, he had handled leadership roles for more than 25 years in India and abroad in multiple fields of banking with specialization in corporate banking, project finance & structuring, infrastructure lending, debt syndication, small scale industries, agriculture and rural economy, human resources development, international banking, trade finance operations, treasury management, risk management, audit compliance, stressed asset management and resolution. He was the Chief Executive Officer of SBI's overseas operations in Belgium covering Belgium, Netherlands, and Luxemburg from 2008 to 2012.

Shri Prasad is an Additional Independent Director on the board of Axis Bank Limited since 20.10.2022 and serves as independent director on the boards of National E-Governance Services Limited (NeSL) and Insolvency Professional Agency of Institute of Cost Accountants of India Ltd (IPA ICAI). He served as a shareholder Director in Bank of India from October 25, 2020 to October 12, 2022. He was a member of the Committee constituted by Reserve Bank of India in April 2021 on functioning of Asset Reconstruction Companies (ARCs) and regulatory guidelines. Shri Prasad was also the Chairman of the Co-Ordination Committee appointed by the Ministry of Commerce, Govt. of India, to address the issues faced by the Gems & Jewellery Sector in India.

He holds a master's degree in science and is a Certified Associate of Indian Institute of Bankers. He is a Rank holder in CAIIB examination conducted by Indian Institute of Bankers.

ii) Ms. Radhika Nath

Ms. Radhika Nath is a Trustee on the Governing Council, overseeing educational initiatives across all Mahindra schools.

She is an Executive Board member of Mumbai First, a nonpartisan body working with civil society, professionals, and captains of industry to improve the quality of life and investment in the city.

She started and led the Synergies division at the Mahindra Group, a platform to coordinate non-core product sourcing and requirement as a strategic enabler of business agility, to raise the Group's capabilities, performance and ultimately - value. She has almost 30 years of experience in the retail industry, export and trade. She has played a pioneering role in developing the Mahindra Group's retail strategy and was a part of the management team for Mom & Me, the Maternity Division of the Mahindra Retail company.

Prior to this, she led the Apparel Division for Mahindra Exports and served as a Director for Avex Pvt. Ltd, a garment export company for the Mahindra Group. Under her leadership as Brand Manager for Mahindra Intertrade, she secured key partnerships for the Group's retail division with International Childrenswear Brands such as Disney and Ladybird, establishing the group's global presence.

She is a Director on the board of Merchant Commercial and Holdings Pvt. Ltd. a finance and investment company of Naath Exim (India) Pvt. Ltd.

She is also the former President of the Indian Merchants Chamber – Ladies Wing (2016-2017) and led the Chamber's 50th year commemorations, attended by Shri Narendra Modi, the Prime Minister of India.

Ms. Nath graduated with a BA in Political Science and Economics from Elphinstone College in Mumbai. She is a qualified Nursery Teacher with a diploma from Sophia Polytechnic, Mumbai and is currently a Master's in Business Administration degree student at Bombay University.

She is an alumna of the Cathedral & John Connon School and St. Hilda's, Ooty.

An avid reader, Ms. Nath enjoys travel, and is a keen wildlife conservationist. She is an accomplished Bharatnatyam dancer and has completed her Arangetram.

Both Mr. Prasad and Ms. Nath have given their respective consents to act as director and are not disqualified from being appointed as a director in terms of Section 164 of the Act and are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority. Details of Mr. P. N. Prasad and Ms. Radhika Nath are provided in the "Annexure-A" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Mr. P. N. Prasad and Ms. Radhika Nath meet the criteria prescribed for independent directors under Section 149(6) of the Act as well as Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, Mr. Prasad and Ms. Nath are persons of integrity, possessing the relevant expertise and experience, fulfilling the conditions specified in the Act and the rules framed there under and under the Listing Regulations and are independent of the management of the Company. Also, as required under the provisions of Companies Act and Listing Regulations, the appointment of Ms. Radhika Nath would enable the compliance with respect to the appointment of an Independent woman director on the Board.

It is proposed to appoint Mr. P. N. Prasad and Ms. Radhika Nath, as Independent Directors of the Company for a period of five (5) consecutive years with effect from January 4, 2023 and January 5, 2023, respectively. The Board is of the view that their respective knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends their appointment as Independent Directors to the Members. They shall be paid remuneration by way of profit related commission/remuneration within the limits proposed for approvals by the members as per resolution at Item no. 9, along with reimbursement of expenses for participating in the Board and Committee meetings.

Notices as required under Section 160 of the Act, have been received from a member of the Company proposing the candidature of Mr. Prasad and Ms. Nath as Independent Directors of the Company.

Mr. P. N. Prasad and Ms. Radhika Nath shall be deemed to be interested in the resolutions set out at Item No. 7 and 8 of the Notice respectively, with regard to their respective appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Item no. 9

Pursuant to Section 197, 198, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, payment of any remuneration/commissions/compensation to Non-Executive Directors shall require approval of shareholders in general meeting.

Non-Executive Directors of your Company bring with them significant professional expertise and rich experience in the areas of Strategic Management, Banking, Financial Administration, Taxation Advisory, Marketing and Corporate Governance. Hence, the Board is of the view that it would be expedient to pay remuneration/commission/compensation to the Non-Executive Directors commensurate with their roles and responsibilities and the Board should have flexibility in determining

the amount payable per Director within the overall limits approved by the members of the Company. Such payment of remuneration/commission would require shareholders' approval.

It is proposed that in addition to sitting fees payable to them if any, for attending the Meetings of the Board of Directors or its Committees, every Non-Executive Directors be paid Rs. 15 Lakhs, every year for a period of five financial years commencing from April 01, 2023, by way of remuneration/commission based on net profits of the Company for the relevant year, as the Board may determine from time to time, even if it may exceed 1% (one percent) or such other percentage of the Net Profits of the Company in any financial year, in aggregate, as may be specified under the Act from time to time and computed in the manner provided under Section 198 of the Act. The amounts shall be subject to the limits specified in the resolution.

The Board accordingly recommends and seeks your approval to the resolution as set out in item no. 9 of this notice by way of Special Resolution.

All the non-executive Directors and their relatives may be considered to be interested or concerned in the matter to the extent of the remuneration proposed for them.

None of the other Directors or Key Managerial Personnel of the Company and their relatives shall be deemed to be concerned or interested, financially or otherwise, in this resolution.

ANNEXURE-B

STATEMENT IN TERMS OF ITEM (IV) OF THIRD PROVISOR OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I. GENERAL INFORMATION:

1.	Nature of industry:	Specialty Chemicals. INEOS Styrolution is the leader and leading producer of ABS in India. ABS is a plastic resin produced from Acrylonitrile, Butadiene & Styrene, used for manufacturing of home appliances, automobiles, consumer durables and business machines. The Company is also a leading manufacturer of SAN which is a polymerized plastic resin produced from Styrene & Acrylonitrile, and mainly used for products such as lightings, stationeries, novelties, refrigerators and cosmetic packing.
2.	Date or expected date of commencement of commercial production	The Company's plants are already operational.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable as the Company is an existing Company
4.	Financial performance based on given indicators for FY 2021-22: a) Net Profit/(Loss): b) Effective Capital: c) Total Income:	(INR in Lakhs) 32,254.34 86467.35 219,289.45
5.	Foreign investments or collaborations, if any.	The Company does not have any foreign investments or collaborations.

II. INFORMATION ABOUT THE APPOINTEES:

Sr. No.	Particulars	Mr. Rakesh Shivbhagwan Agrawal	Mr. Rahul Rakesh Agrawal	Mr. Vishal Rakesh Agrawal	Mr. Ravishankar Kompalli
1-5.	Background details, past remunerations, recognition or awards, job profile, expertise, experience and his suitability, remuneration proposed.	Please refer item no. 3 of explanatory statement pursuant to Section 102(1) of the Act of this notice.	Please refer item no. 4 of explanatory statement pursuant to Section 102(1) of the Act of this notice.	Please refer item no. 5 of explanatory statement pursuant to Section 102(1) of the Act of this notice.	Please refer item no. 6 of explanatory statement pursuant to Section 102(1) of the Act of this notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin)	<p>The remuneration of Mr. Rakesh Agrawal, Whole-time Director is aligned with the remuneration in similar sized company in similar industries. The proposed remuneration compares favourably with that being offered to similar qualified and experienced persons from the industry.</p> <p>The remuneration is considered to be appropriate, having regard to factors such as the Company policies, his position and role, past experience, his contribution as Whole-time Director to the growth of the Company, its business and profitability, age and merits of Mr. Agrawal.</p> <p>Further details with regard to the size of the Company can be referred in the financials and</p>	<p>The remuneration of Mr. Rahul Agrawal, Managing Director is aligned with the remuneration in similar sized company in similar industries. The proposed remuneration compares favourably with that being offered to similar qualified and experienced persons from the industry.</p> <p>The remuneration is considered to be appropriate, having regard to factors such as the Company policies, his position and role, past experience, his contribution as Managing Director to the growth of the Company, its business and profitability, age and merits of Mr. Agrawal.</p> <p>Further details with regard to the size of the Company can be referred in the</p>	<p>No remuneration is proposed to be paid to Mr. Vishal Agrawal as a Jt. Managing Director.</p>	<p>The remuneration of Mr. Ravishankar Kompalli, Whole-time Director is aligned with the remuneration in similar sized company in similar industries. The proposed remuneration compares favourably with that being offered to similar qualified and experienced persons from the industry.</p> <p>The remuneration is considered to be appropriate, having regard to factors such as the Company policies, his position and role, past experience, his contribution as Whole-time Director to the growth of the Company, its business and profitability, age and merits of Mr. Kompalli.</p> <p>Further details with regard to the size of the Company can be referred in the financials and</p>

		Board's report of the annual report for the year 2021-22.	financials and Board's report of the annual report for the year 2021-22.		Board's report of the annual report for the year 2021-22.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Mr. Rakesh Agrawal has pecuniary relationship with the Company as detailed in explanatory statement to item no. 3. However, Mr. Rakesh Agrawal is a related to Mr. Rahul Agrawal and Mr. Vishal Agrawal.	Mr. Rahul Agrawal has pecuniary relationship with the Company as detailed in explanatory statement to item no. 4. However, Mr. Rahul Agrawal is a related to Mr. Rakesh Agrawal and Mr. Vishal Agrawal.	Mr. Vishal Agrawal does not have any pecuniary relationship directly or indirectly with the Company. However, Mr. Vishal Agrawal is a related to Mr. Rakesh Agrawal and Mr. Rahul Agrawal	Mr. Kompalli has pecuniary relationship with the Company as detailed in explanatory statement to item no. 6. No relationship inter se with the managerial personnel of the Company.

III. Other Information:

1.	Reasons of loss or inadequate profits / Steps taken or proposed to be taken for improvement / Expected increase in productivity and profits in measurable terms	Not applicable, as the Company has posted a net profit after tax of Rs. 32,254.34 Lakhs for the year 2021-22.
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IV. Disclosures:

Sr. No.	Particulars	Mr. Rakesh Shivbhagwan Agrawal	Mr. Rahul Rakesh Agrawal	Mr. Vishal Rakesh Agrawal	Mr. Ravishankar Kompalli
1.	All elements of remuneration package	As detailed in the explanatory statement of item no. 3	As detailed in the explanatory statement of item no. 4	As detailed in the explanatory statement of item no. 5	As detailed in the explanatory statement of item no. 6
2.	Details of fixed component and performance linked incentives along with the performance criteria	As detailed in the explanatory statement	As detailed in the explanatory statement	As detailed in the explanatory statement	As detailed in the explanatory statement
3.	Service contracts, notice period, severance fees	i. service contract for 5 years ii. Notice period: 3 months iii. No severance fees	i. service contract for 5 years ii. Notice period: 3 months iii. No severance fees	i. service contract for 5 years ii. Notice period: 3 months iii. No severance fees	i. service contract till March 31, 2024 ii. Notice period: 3 months iii. No severance fees
4.	Stock option details, if any	N.A.	N.A.	N.A.	N.A.

ANNEXURE-A

INFORMATION ABOUT THE DIRECTORS PURSUANT TO CLAUSE 1.2.5 OF THE SECRETARIAL STANDARDS-2

Name of Director	Mr. Rakesh Shivbhagwan Agrawal	Mr. Rahul Rakesh Agrawal	Mr. Vishal Rakesh Agrawal	Mr. Ravishankar B Kompalli
Nationality	Indian	Indian	Indian	Indian
Date of Birth/age	08/06/1947 75 years	04/03/1978 44 years	01/10/1974 48 years	21/07/1955 67years
Date of first Appointment	17/11/2022	17/11/2022	17/11/2022	17/11/2022
Experience (Years)	49 years	23 years	23 years	45 years
Terms and Conditions of appointment/reappointment including remuneration, if any	As a Whole-time Director as per explanatory statement to item no.3 of the notice.	As a Managing Director as per explanatory statement to item no. 4 of the notice.	As a Joint Managing Director as per explanatory statement to item no. 5 of the notice.	As a Whole-time Director as per explanatory statement to item no.6 of the notice.
No. of Board meetings attended during the year*	3	3	3	1
Expertise in specific functional areas	Business Management and Administration, Manufacturing expertise of Polymers	Business Administration, Manufacturing expertise of Specialty Polymers	Business Management, Information Management, Chemical Manufacturing	Technical and Manufacturing of Styrenics Polymers, Business management, Safety Management
Qualification	Bachelor's degree of technology in chemical engineering from Nagpur University, Postgraduate of Engineering – Chem) from Stevens Institute of Technology	Bachelor's degree of science in chemical engineering from the University of Michigan, Ann Arbor, Masters' degree in Business Administration from Harvard Business School, Harvard University	Bachelor's degree in chemical engineering, Masters' degree in Information Management from Stevens Institute of Technology	Bachelor's degree in Chemical engineering from Andhra University, Diploma in safety management from Central Labour Institute, Mumbai, Govt of India
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Vishal Agrawal and Mr. Rahul Agrawal	Son of Mr. Rakesh Agrawal and brother of Mr. Vishal Agrawal	Son of Mr. Rakesh Agrawal and brother of Mr. Rahul Agrawal	N.A.
Directorship held in other public companies in India	<ul style="list-style-type: none"> - Shiva Pharmachem Limited - Control Print Limited - Shri Dinesh Mills Limited - Fernway Technologies Limited - Stellent Chemicals Industries 	<ul style="list-style-type: none"> - Shiva Pharmachem Limited 	<ul style="list-style-type: none"> - Shiva Pharmachem Limited - Ankshree Investments and Trading Company Limited 	NIL

	Limited			
Membership of committees held in other public companies in India	- Shiva Pharmachem Limited - Control Print Limited - Shri Dinesh Mills Limited	- Shiva Pharmachem Limited	- Shiva Pharmachem Limited	NIL
No. of equity shares held in the Company	NIL	NIL	NIL	25 equity shares

* since their appointment

Name of Director	Mr. Milin Mehta	Mr. Premkumar Taneja	Mr. P.N. Prasad	Ms. Radhika Nath
Nationality	Indian	Indian	Indian	Indian
Date of Birth/age	08/09/1964 58 years	05/02/1957 65 years	30/05/1960 62 years	14/09/1952 70 years
Date of first Appointment	17/11/2022	17/11/2022	04/01/2023	04/01/2023
Experience (Years)	30 years	40 years	37 years	30 years
Terms and Conditions of appointment/rea ppointment including remuneration, if any	NA	NA	NA	NA
No. of Board meetings attended during the year*	3	3	NIL	NIL
Expertise in specific functional areas	Accountancy and Tax, Governance and Law, Transaction Advisory	Governance, Administration and Business Management	Corporate and International Banking, Strategic Management, Audit and Compliance	Retail Marketing, Export, Business Management, Export and Trade
Qualification	Chartered Accountant; Bachelor's degree in Law	Bachelor of Technology (B.Tech) in Electronics & Communications from IIT Roorkee	Bachelor of Science (BSc.) – Chemistry from Mar Thoma College, Tiruvalla, India; Master of Science (MSc.) – Chemistry from St. John's College, Agra, India; Certified Associate of Indian Institute of Bankers (CAIIB)	Bachelor of Arts (B.A) in Political Science and Economics from Elphinstone College, Mumbai; Pursuing Master's in Business Administration from Bombay University
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship inter se	No relationship inter se	No relationship inter se	No relationship inter se
Directorship held in other public	- VA Tech Wabag	- Deepak Phenolics	- Axis Bank Limited	N.A.

companies in India	<ul style="list-style-type: none"> - Shaily Engineering Plastics Limited - 5Paisa Capital Limited - Deepak Phenolics Limited - Deepak Chem Tech Limited 	<ul style="list-style-type: none"> - Shiva Pharmachem Limited - Gujarat Power Corporation Limited 	<ul style="list-style-type: none"> - National Governance Services Limited - Insolvency Professional Agency of Institute of Cost Accountants of India 	
Membership of committees held in other public companies in India	<ul style="list-style-type: none"> - VA Tech Wabag Limited - Shaily Engineering Plastics Limited - 5Paisa Capital Limited - Deepak Phenolics Limited 	<ul style="list-style-type: none"> - Deepak Phenolics Limited - Shiva Pharmachem Limited - Gujarat Power Corporation Limited 	<ul style="list-style-type: none"> - National Governance Services Limited - Insolvency Professional Agency of Institute of Cost Accountants of India 	N.A.
No. of equity shares held in the Company	NIL	20 equity shares	NIL	NIL

*since their appointment

Registered Office:

**5th Floor, OHM House II,
OHM Business Park,
Subhanpura,
Vadodara – 390023**

**Date: January 5, 2023
Place: Vadodara**

**By Order of the Board of Directors
For Styrenix Performance Materials Limited**
(formerly known as INEOS Styrolution India Limited)

Sd/-

Abhijaat Sinha
Head - Legal and Company Secretary