

INEOS Styrolution India Limited
Corporate Identity Number: L25200GJ1973PLC002436
Registered Office: 5th Floor, OHM HOUSE – II, OHM Business Park, Subhanpura,
Vadodara –390 023, Gujarat
Tel.: +91 (265) 2303201, **Fax:** +91 (265) 2303203, **E-mail:** INSTY.secshare@ineos.com
Website: www.ineosstyrolutionindia.com

POSTAL BALLOT NOTICE (Pursuant to Section 110 of the Companies Act, 2013)

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND 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 INEOS Styrolution India Limited (“the Company”) by means of Postal Ballot, only by way of remote e-voting process (“e-voting”), pursuant to Section 110 of the Companies Act, 2013 (“the Act”), Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, 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 or re-enactment 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. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically not later than 5:00 p.m. IST on Saturday, November 27, 2021, (the last day to cast vote electronically) to be eligible for being considered.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman and Managing Director of the Company or any person authorized by him. The results of e-voting will be announced by the Company on or before Thursday, December 02, 2021, and will be displayed on the Company's website www.ineosstyrolutionindia.com 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.

SPECIAL BUSINESS:

1. Revision in the remuneration of Mr. Sanjiv Vasudeva, Managing Director & CEO, for the residual term of his appointment.

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

“RESOLVED THAT in partial modification of the special resolution passed at the Annual General Meeting held on August 8, 2019 and pursuant to recommendation and approval by the Nomination and Remuneration Committee and approval by the Board of Directors at their meetings held on October 07, 2021 and October 13, 2021, respectively, and pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (‘the Act’) 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 revision in remuneration of Mr. Sanjiv Vasudeva (DIN: 06570945), Managing Director & CEO of the Company, for the residual term of his appointment effective up to February 28, 2022, in accordance with the terms and conditions as mentioned in item no. 1 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. 1 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 Act, the Company may pay to the Managing Director, the remuneration in accordance with the limits approved as per item no. 1 of explanatory statement, subject to approvals, if any, which may be required under the Act;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary or expedient in this connection and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient”.

2. Revision in the remuneration of Mr. Sanjeev Madan, Whole-time Director & CFO, for the residual term of his appointment.

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

“**RESOLVED THAT** in partial modification of the special resolution passed at the Annual General Meeting held on August 13, 2021 and pursuant to recommendation and approval by the Nomination and Remuneration Committee and approval by the Board of Directors at their meetings held on October 07, 2021 and October 13, 2021, respectively, and pursuant to the provisions of Section 196,197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (‘the Act’) 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 revision in remuneration of Mr. Sanjeev Madan (DIN: 07533471), Whole-Time Director of the Company, designated as Whole-time Director & Chief Financial Officer, for the residual term of his appointment effective up to December 31, 2023, in accordance with the terms and conditions as mentioned in item no. 2 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. 2 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 Act, the Company may pay to the Whole-time Director, the remuneration in accordance with the limits approved as per item no. 2 of explanatory statement, subject to approvals, if any, which may be required under the Act;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary or expedient in this connection and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient”.

Registered Office:

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

Date: October 13, 2021

Place: Vadodara

**By Order of the Board of Directors
For 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 Friday, October 22, 2021 (“Cut-Off Date”) received from the Depositories and whose e-mail address is registered with the Company/ Depositories. 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 Friday, October 22, 2021 (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 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 Friday, October 29, 2021** and ends at **5:00 p.m. (IST) on Saturday, November 27, 2021**. 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. Saturday, November 27, 2021.
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 INSTY.secshare@ineos.com.
11. Information about the Directors pursuant to clause 1.2.5 of the Secretarial Standards-2 is annexed as per Annexure-A to the Explanatory Statement to this Notice

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@ineos.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 only post 9th June, 2021.

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://eservices.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 is given below:

Individual Shareholders of the company, holding shares in physical form 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.
 - 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*

- 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 shareholders 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)****1. Revision in the remuneration of Mr. Sanjiv Vasudeva, Managing Director & CEO, for the residual term of his appointment.**

The Board of Directors had re-appointed Mr. Sanjiv Vasudeva as a Managing Director & CEO of the Company for a period of 3 years in 2019 and the said re-appointment was approved by the members of the Company at their 46th AGM for a period of 3 years from March 01, 2019 up to February 28, 2022.

The Company is proposing the adoption of a talent retention bonus program for the purpose of retaining, motivating and promoting identified talent and ensuring the long-term sustainability of talented managerial persons thereby creating a competitive advantage. In view of the excellent performance of the Company during 2020- 2021, the proposed talent retention bonus program is to motivate and incentivize specified individuals from the management team to continue to put in their best efforts to ensure the Company continues to deliver results and performs well. Accordingly, an additional bonus amount is proposed to be paid to Mr. Sanjiv Vasudeva during the current year and the same would be in excess of the managerial remuneration as approved by the shareholders by way of special resolution passed at the time of his re-appointment on August 8, 2019. The Nomination and Remuneration Committee and the Board of Directors, at their meetings held on October 7, 2021 and October 13, 2021, respectively, have approved the revision in remuneration for Mr. Sanjiv Vasudeva, by including the bonus amount in the form of variable compensation.

The principal terms and conditions of the revised remuneration of Mr. Sanjiv Vasudeva as the Managing Director & CEO (hereinafter referred to as the 'MD & CEO') are as follows:

1. Basic salary and allowances: Basic salary and allowances not exceeding INR 216.17 Lakh per annum, during the term, which shall include perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, provision of a Company car with driver and such other perquisites in accordance with the rules of the Company or as may be agreed between the Board of Directors and Mr. Vasudeva.

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.

2. 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. However, any contribution to retiral benefits in excess of the statutory provisions, if any, will be added to his remuneration.

3. Variable compensation: In addition to the salary and perquisites, Mr. Vasudeva shall be entitled to such variable compensation in any financial year during his tenure as may be determined by the Board of Directors of the Company or recommendation of Nomination and Remuneration Committee. The variable compensation, including the talent retention bonus, shall be upto a maximum limit of INR 188.64 Lakhs per annum during the tenure and depending on Company's performance and his individual performance, the payment of variable compensation (excluding talent retention bonus) may vary from 0% - 200% of the relevant amount.

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, the Company may pay to the Managing Director, the aforementioned remuneration.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Sanjiv Vasudeva 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 revised remuneration payable to Mr. Vasudeva is now being placed before the Members for their approval by way of Special Resolution. Details of Mr. Sanjiv Vasudeva are provided in the "Annexure" to the Notice, pursuant to the provisions of Schedule V to the Companies Act, 2013 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

The Board is of the view that the proposed talent retention bonus program will motivate and incentivize specified individuals from the management team to continue to put in their best efforts to ensure the Company continues to deliver results and perform well and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the revision in remuneration of Mr. Sanjiv Vasudeva to the Members for approval.

Mr. Sanjiv Vasudeva is interested in the resolution as set out at Item No. 1 of the Notice of postal ballot with regard to his remuneration.

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.

2. Revision in the remuneration of Mr. Sanjeev Madan, Whole-time Director & CFO, for the residual term of his appointment.

The Board of Directors had appointed Mr. Sanjeev Madan as a Whole-time Director, designated as Whole-time Director & CFO of the Company in 2021 and the said appointment was approved by the members of the Company at their 48th AGM for a period of 3 years from January 01, 2021 up to December 31, 2023.

The Company is proposing the adoption of a talent retention bonus program for the purpose of retaining, motivating and promoting identified talent and ensuring the long-term sustainability of talented managerial persons thereby creating a competitive advantage. In view of the excellent performance of the Company during 2020-2021, the proposed talent retention bonus program was to motivate and incentivize specified individuals from the management team to continue to put in their best efforts to ensure the Company continues to deliver results and performs well. Accordingly, an additional bonus amount is proposed to be paid to Mr. Sanjeev Madan during the current and the next financial year and the same would be in excess of the managerial remuneration as approved by the shareholders by way of special resolution passed at the time of his appointment on August 13, 2021. The Nomination and Remuneration Committee and the Board of Directors, at their meetings held on October 7, 2021 and October 13, 2021, respectively, have approved the revision in remuneration to Mr. Sanjeev Madan, by including the bonus amount in the form of variable compensation.

The principal terms and conditions of remuneration of Mr. Sanjeev Madan as a Whole-time Director are as follows:

1. Basic salary and allowances: Basic salary and allowances not exceeding of INR 114.39 Lakhs per annum, during the term.

2. 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 back to his remuneration.

3. Variable compensation: In addition to the salary and perquisites, Mr. Madan shall be entitled to such variable compensation in any financial year during his tenure as may be determined by the Board of Directors of the Company or recommendation of Nomination and Remuneration Committee. The variable compensation, including the talent retention bonus, shall be upto a maximum limit of INR 73.76 Lakhs per annum during the tenure and depending on Company's performance and his individual performance, the payment of variable compensation (excluding talent retention bonus) may vary from 0% - 200% of the relevant amount.

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 Companies Act, 2013, the Company may pay to the Whole-time Director, the aforementioned remuneration.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Sanjeev Madan 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 revised remuneration payable to Mr. Madan is now being placed before the Members for their approval by way of Special Resolution. Details of Mr. Sanjeev Madan are provided in the "Annexure" to the Notice, pursuant to the provisions of Schedule V to the Companies Act, 2013 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

The Board is of the view that the proposed talent retention bonus program will motivate and incentivize specified individuals from the management team to continue to put in their best efforts to ensure the Company continues to deliver results and performs well and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the revision in remuneration of Mr. Sanjeev Madan to the Members for their approval.

Mr. Sanjeev Madan is interested in the resolution as set out at Item No. 2 of the Notice of postal ballot with regard to his remuneration.

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.

**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 2020-21: a) Net Profit/(Loss): b) Effective Capital: c) Total Income:	(INR in Lakhs) 28,021.52 92,138.94 164,453.58
5.	Foreign investments or collaborations, if any.	The Company does not have any foreign investments or collaborations. The Company's majority shareholding i.e 75% is owned by its promoter company viz., INEOS STYROLUTION APAC PTE. LTD., a company based in Singapore.

II. INFORMATION ABOUT THE DIRECTORS:

Sr. No.	Particulars	Mr. Sanjiv Vasudeva	Mr. Sanjeev Madan
1-5.	Background details, past remunerations, recognition or awards, job profile, expertise, experience and his suitability, remuneration proposed.	Please refer item no. 1 of explanatory statement pursuant to Section 102(1) of the Act of this notice.	Please refer item no. 2 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. Sanjiv Vasudeva, Managing Director & CEO 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 group policies, his position and role, past experience, his contribution as Managing Director & CEO to the growth of the Company, its business and profitability, age and merits of Mr. Vasudeva.</p> <p>Further details with regard to the size of the Company can be referred in the financials and Board's report of the annual report for the year 2020-21.</p>	<p>The remuneration of Mr. Sanjeev Madan, Whole-time Director & CFO, is in line with the market standards for similarly experienced professionals in the role of Director and Chief Financial Officer. The basis of such remuneration to Mr. Madan is to recognize his achievements, experience and benefits that Company can derive from him.</p> <p>The remuneration offered to Mr. Madan is considered to be appropriate in today's market scenario having regard to factors such as the group policies, past experience, his position and role, his contribution to the Company's operations and its growth over the years.</p> <p>Further details with regard to the size of the Company can be referred in the financials and Board's report of the annual report for the year 2020-21.</p>
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Mr. Vasudeva does not have any pecuniary relationship directly or indirectly with the Company, or relationship with any other managerial personnel.	Mr. Madan does not have any pecuniary relationship directly or indirectly with the Company or relationship with any other managerial personnel.

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 INR 28,021.52 Lakhs for the year 2020-21.
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IV. Disclosures:

Sr. No.	Particulars	Mr. Sanjiv Vasudeva	Mr. Sanjeev Madan
1.	All elements of remuneration package	As detailed in the explanatory statement	As detailed in the explanatory statement
2.	details of fixed component and performance linked incentives along	As detailed in the explanatory statement	As detailed in the explanatory statement

	with the performance criteria		
3.	Service contracts, notice period, severance fees	<ul style="list-style-type: none"> i. service contracts for 3 years ii. Notice period: 3 months iii. No severance fees 	<ul style="list-style-type: none"> i. service contracts for 3 years ii. Notice period: 3 months iii. No severance fees
4.	Stock option details, if any	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. Sanjiv Vasudeva	Mr. Sanjeev Madan
Nationality	Indian	Indian
Date of Birth/age	27/02/1968 / 53 Years	07/09/1971 / 50 years
Date of first Appointment	01/03/2016	01/01/2021
Experience (Years)	30 years	25 years
Terms and Conditions of appointment/reappointment including remuneration, if any	Revision in remuneration as a Managing Director & CEO as per explanatory statement to item no.1 of the notice.	Revision in remuneration as a Whole-time Director as per explanatory statement to item no.2 of the notice.
No. of Board meetings attended during the year	3	3
Expertise in specific functional areas	Business Management, Manufacturing, Sales and Marketing	Finance and Accountancy, Business Management,
Qualification	B. E. (Chemical), M. S. University, Vadodara; Certified master black belt in Six Sigma	B.Com (Hons), Shri Ram College of Commerce, Delhi University; Fellow Member of the Institute of Chartered Accountants of India (ICAI)
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship inter se	No relationship inter se
Directorship held in other public companies in India	None	None
Membership of committees held in other public companies in India	None	None
No. of equity shares held in the Company	NIL	NIL

Registered Office:

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

**Date: October 13, 2021
Place: Vadodara**

**By Order of the Board of Directors
For INEOS Styrolution India Limited**

Sd/-
Abhijaat Sinha
Head - Legal and Company Secretary