

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

STYRENIX PERFORMANCE MATERIALS LIMITED
(formerly known as INEOS Styrolution India Limited)

Version February, 2023

Authorized by Board of Directors

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Introduction

Styrenix Performance Materials Limited ('the Company') intends to formulate this Code of Conduct ('the Code') for the Board of Directors (hereinafter referred to as the Directors) and Senior Management (hereinafter referred to as Officers) of the Company, pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Scope & Objective

This Code of Conduct aims at maintaining the highest standard of business conduct & ethics for the Company, provides guidance in difficult situations involving conflict of interest & moral dilemma and ensures compliance with all applicable laws. It further attempts to set forth the guiding principles on which the Company shall operate and conduct its daily business.

Definitions

- a) **Board** or **Board of Directors** shall mean the board of directors of the Company.
- b) **Compliance Officer** shall mean the Company Secretary of the Company and in his absence any senior officer, so designated by the Board for the purpose of compliance with the Code.
- c) **Director** shall mean a member of the Board.
- d) **Senior management** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Other terms not specifically defined here shall have the same meaning as assigned under the Companies Act, 2013 and rules and regulations made there under.

Applicability

The Code shall be applicable to all Directors and Officers of the Company and shall be in addition to the Code of Conduct for the employees of the Company, where applicable. Further, the Independent directors of the Company are subject to certain additional duties as laid down by the Companies Act, 2013, as set out in **Annexure - I** to the Code. The Code has been formulated and approved by the Board and is to be observed by the Directors and Officers of the Company for good corporate governance practices.

Guidelines for Professional and Ethical Conduct

Every person to whom the Code is applicable, shall conduct the affairs of the Company and perform his duties with due care, diligence, dignity, honesty and integrity and shall confirm to the highest moral and ethical standards.

In addition to the duties and responsibilities cast upon Directors by applicable laws, articles of association of the Company and provisions of the Code, set out hereinbefore, the Directors and Senior Management Personnel are also expected to :

- act in the best interest of the Company and in a manner to enhance and maintain the reputation of the Company and fulfill their fiduciary duties to stakeholders of the Company.
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- treat their colleagues and other associates of the Company with dignity and not misbehave with any of them;
- assist the Company in implementing the best corporate governance practices.

Honesty, Integrity and Accountability

The Directors and Officers shall act in accordance with the highest standards of personal and professional integrity. They shall act fairly in the interest of good corporate governance and conduct their activities free from fraud and deception. Since they are entrusted with the responsibility of managing the affairs of the Company, all of them must act in good faith with due care, competence and diligence.

Disclosure of Interest

The Directors shall disclose at the time of their appointment and subsequently whenever there is a change, their interest in other companies and body corporates in compliance with applicable laws. The Directors and Officers shall also promptly disclose their relationships with other individuals, firms or body corporate wherever such relationship may affect their independence of judgment while performing their duties and responsibilities towards the Company. Disclosure as per this clause shall be made by the Director/Officer to the Company Secretary as per statutory requirements and as soon as he/she has knowledge about the same.

Conflict of Interest

The Directors / senior management personnel should avoid situations and not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to the Company's interest. They should be scrupulous in avoiding conflicts of interest with the Company. In case there is likelihood of a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Board of directors or any committee/ Company Secretary and a prior written approval should be obtained.

All Directors and Officers are also expected to not accept gifts from colleagues, persons or firms who deal with the Company, especially where the gift is being made in order to influence the director's actions as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest. In case of any doubts, questions or concerns about gifts they are obliged to contact the legal counsel of the Company. Any exception to the above stated principle may only be granted by approval of the Board.

Confidentiality

The Directors/ Officers shall maintain the confidentiality of information of the Company entrusted to them by the Company or by any valued customer/collaborator/supplier of the Company to whom the Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. Confidential information includes any information which is not available in public domain and to which the Director / Officer has access/ possession due to their position. Also, the use of confidential information for his/her own advantage or profit is also prohibited.

Company Assets and Financial Integrity

All Directors and Officers are entrusted to protect the Company's physical, intellectual property and financial assets. These property / assets shall not be used except as specifically authorized and for the purpose of Company's business. There should be an adherence to and compliance of all applicable laws and regulations including Generally Accepted Accounting Principles / International Financial Reporting Standards. All transactions must be properly authorized by the Directors and thereby duly recorded.

Compliance with Laws, Rules and Regulations

Every person to whom the Code is applicable and others directly or indirectly associated with the Company shall comply with all applicable laws, rules, regulations and guidelines issued by the Government of India from time to time along with the Company's policy on insider trading and procedures for fair disclosure. Senior management officers are also expected to have knowledge of legal obligations relating to their duty and to accomplish their tasks in conformity with such obligations.

Compliance with Code of Conduct

The members of the Board and Senior Management shall affirm the compliance with the Code on an annual basis and shall sign a confirmation to that effect as per the format set out in **Annexure - II**.

If any director/officer who knows of or suspects of a violation of applicable laws, rules or regulations of this code, he/she must immediately report the same to the Chairman of the Board or to the Chairman of the Audit Committee. All such reports will be investigated and depending on the gravity of violation, appropriate corrective or disciplinary action will be taken to deter wrongdoing and to promote accountability for adherence to this Code. Such disciplinary action may even include a request to resign as Director or Officer of the Company, if permitted by applicable laws and is in the best interest of the Company.

Review

The Code shall be reviewed by the Board of Directors on a periodical basis, subject to the amendments in the applicable law or Listing Regulations.

Disclosure

The Code will be available on the website of the Company www.styrenix.com in the Corporate Governance section.

Annexure – I

Duties of Independent Directors

The duties of the Independent Director as laid down in Schedule IV to the Companies Act, 2013 are as follows:

The Independent Directors shall:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the Company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
10. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Annexure – II

ANNUAL AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT

[Under Reg. 26(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

I, _____, do hereby affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the Code of Conduct for Directors and Senior Management of Styrenix Performance Materials Limited during the financial year ending 31st March _____.

Signature:

Name

(Designation)

DIN:

Date: