

Dear Shareholder,

Trust you and your family are safe and in good health!

The Board of Directors at its meeting held on Friday, May 26, 2023 have recommended a final dividend for the FY 2022-23 as under:

Type of Dividend	% of Dividend per share	Amount of Dividend / per share
Final Dividend for the Financial year 2022-23	240% per Equity share of Rs. 10	Rs. 24 /- per share

As per provisions of the Income Tax Act, 1961 as amended by Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its shareholders, and accordingly the Company is required to deduct tax at source (“TDS”) at the applicable rates.

However, no TDS shall be deducted on the amount or aggregate of the amount of dividend distributed or paid or likely to be distributed or paid to a shareholder who is resident in India during the financial year does not exceed INR 5,000/-.

The rate of TDS would vary depending on the residential status of the Shareholder and subject to the submission and acceptance of requisite declarations/documents to the company.

A. Resident Shareholders:

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any resident shareholder	10%	Update the PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents - Link Intime India Private Limited (in case of shares held in physical mode, subject to KYC compliance). No deduction of taxes in the following cases – - If dividend income to a resident Individual shareholder during a financial year does not exceed INR 5,000/-.

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

Registered Office

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Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
		- If the shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same
Resident shareholders (Other than company or firm) submitting Form 15G/ 15H	NIL	Copy of PAN Card Declaration in Form 15G (Refer Annexure 1 - applicable to any person other than a company or a firm) / Declaration in Form 15H (Refer Annexure 2 - applicable to an Individual above the age of 60 years); on fulfilment of prescribed conditions.
Availability of lower/Nil Tax Deduction certificate issued by Income Tax Department u/s 197 of the Income Tax Act,1961	Rate specified in the - Certificate	Lower/Nil Tax Deduction Certificate obtained from Income Tax authority
Shareholders such as Life Insurance Corporation, General Insurance Corporation, Business Trust etc. to whom section 194 of Income Tax Act does not apply	NIL	Copy of PAN Card Documentary evidence substantiating the nature of entity
Government, RBI, Mutual Funds specified u/s 10(23D), Corporations established by or under a Central Act which is exempt from income- tax	NIL	Copy of PAN Card Documentary evidence that the person is covered under Section 196 of the Act.
Alternative Investment fund	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June 2015.

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Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
		Copy of PAN Card along with SEBI Registration Certificate for claiming benefit under section 197A (1F) of Income Tax Act.
New Pension System Trust governed by Section 10(44) of the Income Tax Act	NIL	Copy of PAN Card 'No TDS Certificate' as per section 197A (1E) of Income Tax Act, 1961
Any other entity exempt from withholding tax under the provisions of section 197A of the IT Act (including those mentioned in Circular No. 18/2017 issued by CBDT)	NIL	Copy of PAN Card Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
Other resident shareholders without PAN or having Invalid PAN	20%	Update the PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents - Link Intime India Private Limited (in case of shares held in physical mode, subject to KYC compliance).

For resident shareholders, the interim dividend of Rs. 80 per equity share declared by the Company in March 2023 and paid in April 2023, would be considered as dividend income in the FY 2023-24 and accordingly, the limit of total dividend of Rs. 5000 would be calculated accordingly.

Higher Rate of TDS - Applicable to Resident Shareholders:

In terms of Section 206AB of the Act, where TDS is required to be deducted on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the below rates:-

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or

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Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
<p>• at the rate of 5%.</p> <p>The term ‘specified person’ is defined in Section 206AB as follows:</p> <ul style="list-style-type: none"> • A person who has not filed the income tax return for the previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit for filing the return of income under Section 139(1) of the Act has expired; and • The aggregate of TDS and TCS in his case is INR 50,000/- or more for the previous year immediately prior to the previous year. <p>Further, where the specified person has not submitted the PAN as well as not filed the Income Tax Return; the tax shall be deducted at the higher rate between both the said sections (i.e. Sections 206AA and 206AB).</p>		

B. Non-Resident Shareholders:

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI)	20% (Plus surcharge and cess) or Tax Treaty rate whichever is beneficial	<p>FPI Registration Number/Certificate</p> <p>Following documents would be required to avail tax treaty rate as per DTAA:</p> <ol style="list-style-type: none"> 1. Copy of PAN Card (if available) 2. Self-attested copy of Tax Residency Certificate (TRC) (of FY 2023-24 or calendar year 2023), valid as on date of declaration 3. Self-declaration in Form 10F in the attached form (Refer Annexure 3) if PAN is not obtained in India. 4. Online uploaded Form 10F on e-filing income tax portal if PAN is obtained in India 5. Self-declaration for foreign company not having a Permanent Establishment in India and

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		<p>eligibility to Tax Treaty benefit (format attached herewith – Refer Annexure 4).</p> <p>6. Self-declaration for Non-Resident Individual not having a Permanent Establishment in India and eligibility to Tax Treaty benefit (format attached herewith - Refer Annexure 5).</p> <p>7. Self – declaration for FII/FPI confirming beneficial ownership and compliance with treaty provisions (format attached herewith – Refer Annexure 6).</p> <p>TDS shall be deducted at the rate of 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.</p> <p>(Note- Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and review to the satisfaction of the Company. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty)</p>

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Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Other Non-Resident Shareholders (except those who are tax residents of Notified Jurisdictional Area)	20% (Plus applicable surcharge and cess) or Tax treaty rate Whichever is beneficial	<ol style="list-style-type: none"> 1. Copy of PAN Card (if available) 2. Self-attested copy of Tax Residency Certificate (TRC) (of FY 2023-24 or calendar year 2023), valid as on date of declaration 3. Self-declaration in Form 10F in the attached form (Refer Annexure 3) if PAN is not obtained in India. 4. Online uploaded Form 10F on e-filing income tax portal if PAN is obtained in India 5. Self-declaration for foreign company not having a Permanent Establishment in India and eligibility to Tax Treaty benefit (of (format attached herewith - Refer Annexure 4). 6. Self-declaration for Non-Resident Individual not having a Permanent Establishment in India and eligibility to Tax Treaty benefit (format attached herewith - Refer Annexure 5). <p>TDS shall be deducted at the rate of 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.</p> <p>(Note- Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and review to the satisfaction of the Company. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty)</p>
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	Not Applicable
Alternative Investment Fund – Category III located	10% (plus applicable)	Copy of PAN Card

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in International Financial Services Centre	surcharge and cess)	Documentary evidence substantiating the nature of entity
Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the IT Act	Nil	Copy of PAN Card Documentary evidence substantiating the nature of entity
Wholly owned Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the IT Act	Nil	Copy of PAN Card Documentary evidence substantiating the nature of entity
Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in lower TDS certificate	Lower/Nil tax deduction certificate obtained from Income Tax Authority

Higher Rate of TDS:

In terms of Section 206AB of the Act, where TDS is required to be deducted on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the below rates:-

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

The term 'specified person' is defined in Section 206AB as follows:

- A person who has not filed the income tax return for the previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit for filing the return of income under Section 139(1) of the Act has expired; and
- The aggregate of TDS and TCS in his case is INR 50,000/- or more for the previous year immediately prior to the previous year.

Provided the above definition shall not apply to a person being a non-resident who does not have a permanent establishment in India.

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Important Notes:

1. Please submit a SELF-ATTESTED **COPY OF PAN** while submitting TDS documents to RTA / Company as per above table.
2. Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of a valid PAN, the tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.
3. Shareholders holding shares under multiple accounts under different status/category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
4. Shareholders will be able to see the credit of TDS in Form 26AS after filing of Quarterly Returns by the company, which can also be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal>.
5. Kind attention: **Only for Clearing Member/ intermediaries/ stockbrokers**
 - a) In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration (Annexure 7), along with Appendix A, on or before Friday, 4th August 2023, upto 05.00 pm (IST).
 - b) **Any request received after 5:00 P.M. (IST) on Friday, 4th August 2023, will be REJECTED.**
 - c) In case of non-receipt/incomplete receipt /incorrect receipt/illegible receipt of required information as above, the Company shall not be liable for loss of any Tax Benefits by original shareholders / beneficiaries with respect to payment of Final Dividend for FY 2022-23.

SUBMISSION OF TAX-RELATED DOCUMENTS:

15G/15H/10F	<p><u>Signed scanned documents along with the copy of PAN card to be uploaded at:</u></p> <p>https://www.linkintime.co.in/formsreg/submission-of-form-15g-15h.html</p>
Other tax exemption documents	<p><u>Signed scanned copies (along with copy of PAN card) to be sent at:</u></p>

	Email ID – himir.shah@linkintime.co.in
Last date for submission	On or before Friday, 4th August 2023, upto 05.00 pm (IST) <i>(Any communication on the tax determination/deduction received post due date shall not be considered.)</i>
If case of queries, you may write to RTA	vadodara@linkintime.co.in

It may be further noted that in case the tax on said Dividend is deducted at a higher rate in case of non-receipt/incomplete receipt /incorrect receipt /illegible receipt of required information / documents from you, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. **However, no claim shall lie against the Company for such taxes deducted.**

UPDATION OF BANK ACCOUNT DETAILS

Shareholders are requested to complete necessary formalities regarding their bank accounts attached to their Demat account for enabling the Company to make timely credit of dividend in the respective bank accounts.

We request your co-operation in this regard.

Annexure 1 – [click here](#)

Annexure 2 – [click here](#)

Annexure 3 – [click here](#)

Annexure 4 – [click here](#)

Annexure 5 – [click here](#)

Annexure 6 – [click here](#)

Annexure 7 – [click here](#)

Annexure A – [click here](#)

Thanking You.

Yours Faithfully,

For **Styrenix Performance Materials Limited**

Sd/-

Abhijaat Sinha

Head Legal & Company Secretary

Disclaimer: This communication shall not be treated as an advice from the Company or its Registrar & Transfer Agent. Shareholders should obtain the tax advice related to their tax matters from a tax professional

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