

Dear Shareholder,

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

The Board of Directors at its meeting held on May 06, 2024, have recommended a final dividend of Rs. 28/- per Equity Share (280% per Equity Share of Rs. 10) for the Financial Year 2023-24, subject to the approval of shareholders at the ensuing Annual General Meeting. Members holding shares as on **Monday, August 12, 2024**, which is the **record date** fixed for the purpose, will be entitled to receive the dividend after deduction of applicable tax. In order to avail exemption / concessions from tax, Shareholders are required to submit necessary documents and details as numerated in the following paragraphs:

As per the provisions of Indian 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. Accordingly, the Company is required to deduct tax at source (“TDS”) at 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 an individual shareholder, who is resident in India during the financial year 2024-25 does not exceed INR 5,000/-.

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

A. Resident Shareholders:

As per Provisions of Section 194 of the IT Act, tax will be deducted at the rate of 10% on the amount of distribution or payment to a shareholder by the Company, if PAN is provided by such Shareholder. In case of non-furnishing of PAN/Inoperative PAN due to non-linking with Aadhar/Invalid PAN, tax will be deducted at the rate of 20% as per provisions of Section 206AA of the IT Act. The category wise TDS rate are stated as under:

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 –

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
		<ul style="list-style-type: none"> - If dividend income to a resident Individual shareholder during a financial year 2024-25 does not exceed INR 5,000/-. - 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	<p>Copy of PAN Card</p> <p>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.</p> <p>Note-(The above declaration should be submitted only in case where tax on estimated total income of Shareholders for the Financial Year 2024-25 is Nil).</p>
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, any other insurer, Business Trust etc. to whom section 194 of the Income Tax Act does not apply	NIL	<p>Copy of PAN Card</p> <p>Documentary evidence substantiating the nature of entity</p>
Government, Reserve Bank of India, Mutual Funds specified u/s 10(23D),	NIL	Copy of PAN Card

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Registered Office

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+91 265-2303201/02

secshare@styrenix.com

www.styrenix.com

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Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Corporations established by or under a Central Act which is exempt from income- tax		Documentary evidence substantiating that such entity is covered under Section 196 of the Income Tax Act. including registration certificate issued by SEBI or authorization by RBI.
Alternative Investment fund	NIL	<p>Copy of PAN Card along with SEBI Registration Certificate</p> <p>Self-Declaration that its Dividend Income is exempt under section 10(23FBA) of the IT Act and governed by the SEBI Regulations as Category I or Category II AIF.</p> <p>Copy of PAN Card along with the registration certificate issued by International Financial Services Centres (“IFSC”) Authority</p> <p>Self-Declaration that its Dividend Income is exempt under section 10(23FBA) of the IT Act and regulated by the IFSC under IFSC Authority Act, 2019.</p>
New Pension System Trust as referred to in Section 10(44) of the Income Tax Act	NIL	<p>Copy of PAN Card along with the documentary evidence showing that such New Pension System Trust is established under the provisions of the Indian Trusts Act, 1882.</p> <p>‘No TDS Certificate’ as per section 197A (1E) of Income Tax Act, 1961.</p>
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	<p>Copy of PAN Card</p> <p>Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)</p>
Other resident shareholders without PAN or having	20%	Update the PAN if not already done with depositories (in case of shares held in Demat

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Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Invalid PAN or inoperative PAN		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).

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
- 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 year immediately preceding the financial 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 in the said previous year.

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).

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	FPI Registration Number/Certificate Following documents would be required to avail tax treaty rate as per DTAA: 1. Copy of PAN Card (if available)

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Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
		<p>2. Copy of Tax Residency Certificate (TRC) issued by revenue authority of the country of Residence of Shareholder (of Financial Year 2024-25 or calendar year 2024), valid as on date of declaration</p> <p>3. Mandatory Online uploaded Form 10F on e-filing income tax portal</p> <p>4. Self-declaration by Foreign Company not having a Permanent Establishment in India and eligibility to claim Tax Treaty benefit (format attached herewith – Refer Annexure 3).</p> <p>5. Self-declaration by Non-Resident Shareholder not having a Permanent Establishment in India and eligibility to claim Tax Treaty benefit (format attached herewith – Refer Annexure 4).</p> <p>6. Self – declaration for FII/FPI confirming beneficial ownership and compliance with treaty provisions (format attached herewith – Refer Annexure 5).</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>

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	<p>1. Copy of PAN Card (if available)</p> <p>2. Copy of Tax Residency Certificate (TRC) issued by revenue authority of the country of Residence of Shareholder (of FY 2024-25 or calendar year 2024), valid as on date of declaration</p> <p>3. Mandatory Online uploaded Form 10F on e-filing income tax portal</p> <p>4. Self-declaration by foreign company not having a Permanent Establishment in India and eligibility to claim Tax Treaty benefit (of (format attached herewith – Refer Annexure 3).</p> <p>5. Self-declaration -by Non-Resident Individual not having a Permanent Establishment in India and eligibility to claim Tax Treaty benefit (format attached herewith – Refer Annexure 4).</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>
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 in International Financial Services Centre	10% (plus applicable surcharge and cess)	Copy of PAN Card Documentary evidence substantiating the nature of entity

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Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
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 year preceding 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 said 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. The non-resident shareholders who do not possess PAN / operative PAN are mandatorily required to furnish declaration as to existence / non-existence of their permanent establishment in India within meaning of section 206AB of the Act.

Failure to furnish the PAN /operative PAN in accordance with the requirement u/s 206AA would attract a tax deduction at source at higher rates provided in section 206AA of the Act. In

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Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
<p>absence of declaration regarding non-existence of PE in India by non-resident having no PAN obtained in India would attract higher withholding tax rate as provided in provisions of section 206AB.</p> <p>The non-resident shareholders who do not possess PAN / operative PAN are mandatorily required to furnish the No PE declaration (Refer Annexure – 3 / 4, whichever is applicable), wherever applicable. Failure to furnish the No PE declaration in accordance with the above requirement would attract a tax deduction at source at the higher of rates provided in section 206AA and section 206AB.</p>		

Important Notes:

1. Please submit a **SELF-ATTESTED COPY OF PAN** while submitting TDS documents to RTA / Company as per above table.
2. **With effect from October 01, 2023, it has been made mandatory to file Form 10F online on the income tax portal in order to avail the benefit of respective treaty. In absence of an online uploaded Form 10F, the tax will be deducted as per the provisions of Indian Income Tax Act.**
3. In case of individual shareholders, who are mandatorily required to link their PAN with Aadhaar and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and higher TDS rate as per Section 206AA of the Act would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking validity of PANs / inoperative PANs / Specified Persons under Section 206AB of the Act.
4. 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% [in case of resident shareholders] or 20.8% (plus surcharge if applicable) [in case of non-resident shareholders] as per Section 206AA of the Act.
5. 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.
6. 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>.

7. 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 6), along with Appendix A, on or before Tuesday, 13th August 2024, upto 05.00 pm (IST).**
- b) **Any request received after 5:00 P.M. (IST) on Tuesday, 13th August 2024, 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 the Final Dividend for FY 2023-24.

SUBMISSION OF TAX-RELATED DOCUMENTS:

15G/15H/Online uploaded Form 10F	<u>Signed scanned documents along with the copy of PAN card to be uploaded at:</u> https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html
Other tax exemption documents	<u>Signed scanned copies (along with copy of PAN card) to be sent at:</u> Email ID – himir.shah@linkintime.co.in
Last date for submission	On or before Tuesday, 13th August 2024, 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/Company	himir.shah@linkintime.co.in / secshare@styrenix.com

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 A – [click here](#)

Thanking You.

Yours Faithfully,

For **Styrenix Performance Materials Limited**

Sd/-

Chintan Doshi

Manager – 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.

Note: This is a system-generated e-mail. Please do not reply to this e-mail.

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