

November 29, 2022

To,

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

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

**INEOS Styrolution India
Limited**
5th Floor, Ohm House - II, Ohm
Business Park, Subhanpura,
Vadodara – 390 023, Gujarat,
India

Scrip Code: 506222

Symbol: INEOSSTYRO

Sub: Creation of Pledge over 11,031,158 shares (comprising 62.73% of the total share capital) of INEOS Styrolution India Limited in favor of M/s. Catalyst Trusteeship Limited acting as Security Trustee for the benefit of lenders.

Ref: Disclosure under Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") and SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dtd August 7, 2019

Dear Sir/Madam,

We, Shiva Performance Materials Private Limited, have provided security interest by way of pledge of 11,031,158 shares (comprising 62.73% of the total share capital) of INEOS Styrolution India Limited held by the Company, created in favour of M/s. Catalyst Trusteeship Limited acting as Security Trustee for the benefit of lenders on November 21, 2022.

In this regard, we enclose herewith (a) the disclosures required pursuant to Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and (b) disclosure pursuant to SEBI Circular dated August 7, 2019 bearing no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 with respect to disclosure of reasons for encumbrance by the promoter of listed companies.

Kindly take the above on record.

Yours sincerely,

For **Shiva Performance Materials Private Limited**


Mr. Rahul Agrawal
Managing Director
DIN: 01226996



Encl.: As above

Shiva Performance Materials Private Limited

CIN No. : U24100GJ2013PTC078001

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Tel. + 91 265 2321221 • **E-mail** : reception@shivaperformance.com

Works : Plot No. 447 to 460 & 502, ECP Canal Road, Village : Karakhadi, Taluka : Padra, Dist.: Vadodara-391 450. Gujarat, India.
Tel. + 91 9313806292 • **E-mail** : works@shivaperformance.com

Website : www.shivaperformance.com

Annexure - I

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)		INEOS Styrolution India Limited												
Names of the Stock Exchanges where the shares of the target company are listed		BSE Limited, National Stock Exchange Limited												
Date of reporting		29.11.2022												
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked		Shiva Performance Materials Private Limited												
Details of the creation/invocation/release of encumbrance:														
Name of the promoter (s) or PACs with him(**)	Promoter holding in the target company (1)			Promoter holding already encumbered (2)			Details of events pertaining to encumbrance (3)					Post event holding of encumbered shares {creation[(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}		
	No. of shares	% of total share capital	% w.r.t diluted share capital (*)	No. of shares	% of total share capital	Type of encumbrance (pledge/lien/non disposal undertaking/others)	Date of creation/ invocation / release of encumbrance	Type of event (creation / release / invocation)	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital	
Shiva Performance Materials Private Limited	11031158	62.73	62.73	Nil	Nil	Nil	21-11-2022	Creation	11031158	62.73	Pledge	Catalyst Trusteeship Ltd.	11031158	62.73
												(acting for the benefit of the lenders viz., JM Financial Products Ltd., JM Financial Credit Solutions Ltd., Avendus Finance Pvt. Ltd. and Standard Chartered		

For SHIVA PERFORMANCE MATERIALS PVT. LTD.


Director / Authorised Signatory

Annexure - II

Format for disclosure of reasons for encumbrance

Name of listed company	INEOS Styrolution India Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited, National Stock Exchange Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Shiva Performance Materials Private Limited
Total promoter shareholding in the listed company	No. of shares – 1,10,31,158 % of total share capital - 62.73%
Encumbered shares as a % of promoter shareholding	100%
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: 21-11-2022)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge
No. and % of shares encumbered		No. of shares: 1,10,31,158 % of total share capital: 62.73%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No The entity is a security trusteeship Company and is acting for the benefit of lenders.
	Names of all other entities in the agreement	Listed company and its group companies (if any) –
		Other entities (if any) Lenders 1. JM Financial Products Ltd. 2. JM Financial Credit Solutions Ltd. 3. Avendus Finance Pvt. Ltd. 4. Standard Chartered Capital Limited

For SHIVA PERFORMANCE MATERIALS PVT. LTD.


Director/ Authorised Signatory

	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	INR 869.421 Crore
	Amount involved (against which shares have been encumbered) (B)	INR 930.00 Crore
	Ratio of A / B	0.93
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs.</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(c) Any other reason (please specify)</p>	<p>(a) Personal use by promoters and PACs.</p> <p>The promoter entity has borrowed an amount upto INR 930 Crore to fund the acquisition of the Company, from a group of lenders listed above and the shares have been pledged as security for the loan in favour of the Security trustee acting for the benefit of the lenders.</p>

For Shiva Performance Materials Private Limited

Signature of Authorised Signatory:

Place: Vadodara

Date: 29.11.2022

