

February 10, 2023

To,

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

BSE Scrip Code: **506222**

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

Subject: Declaration of Voting Results of Postal Ballots (through e-voting only) pursuant to Regulations 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and submission of Scrutinizer's Report

Dear Sir,

This is with reference to the postal ballot notice submitted to the stock exchanges on January 6, 2023.

We now inform that, in accordance with the said notice, the Postal Ballot was conducted by way of remote e-voting process, pursuant to provisions of Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 of the Listing Regulations, for seeking approval, by way of a Special Resolution, for:

1. Appointment of Mr. Milin Kaimas Mehta as an Independent Director of the Company.
2. Appointment of Mr. Prem Kumar Taneja as an Independent Director of the Company.
3. Appointment of Mr. Rakesh Shivbhagwan Agrawal, who has attained the age of seventy years, as a Director liable to retire by rotation and Whole-time Director of the Company, for a period of 5 years w.e.f. November 17, 2022.
4. Appointment of Mr. Rahul Rakesh Agrawal as a Director not liable to retire by rotation and Managing Director of the Company for a period of 5 years w.e.f. November 17, 2022.
5. Appointment of Mr. Vishal Rakesh Agrawal as a Director liable to retire by rotation and Joint Managing Director of the Company for a period of 5 years w.e.f. November 17, 2022.
6. Appointment of Mr. Ravishankar Balakoteswararao Kompalli, as a Director liable to retire by rotation and Whole-time Director of the Company.
7. Appointment of Mr. P. N. Prasad as an Independent Director of the Company.
8. Appointment of Ms. Radhika Nath as an Independent Director of the Company.
9. Payment of Commission to Independent Directors.

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

Registered Office

5th Floor, Ohm House-II, Ohm Business Park,
Subhanpura, Vadodara - 390 023, Gujarat, India

+91 265-2303201/02

secshare@styrenix.com

www.styrenix.com

CIN : L25200GJ1973PLC002436



As evident from the Scrutinizers Report dated February 9, 2023, a copy of which is enclosed herewith, the aforesaid Special Resolutions were approved by the Members of the Company with requisite majority.

The same shall also be uploaded on the website of the Company.

We request you to kindly take the same on your records.

Yours faithfully,
For **Styrenix Performance Materials Limited**

Rahul R. Agrawal
Managing Director

Encl. As above



CS Devesh A. Pathak
B.Com., LL.B., F.C.S.

DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES
REGD. INSOLVENCY PROFESSIONAL
REGD. TRADE MARKS AGENT

PHONE : (0265) 2562158 / 75 MOBILE : 98240 92589
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maildpathak@yahoo.co.in

FIRST FLOOR, 51, UDYOGNAGAR SOCIETY,
NEAR AYURVEDIC COLLEGE, OUTSIDE PANIGATE,
VADODARA-390 019

SCRUTINIZER'S REPORT ON POSTAL BALLOT

To,
Chairman
STYRENIX PERFORMANCE MATERIALS LIMITED
(Formerly known as INEOS Styrolution India Limited)
5TH Floor OHM House -II
OHM Business Park, Subhanpura,
Vadodara 390023

Dear Sir/Madam,

Sub: Scrutinizer's Report on remote e-voting conducted in respect of all shareholders' resolutions to be passed through Postal Ballot pursuant to section 108 & 110 of the Companies Act, 2013 ("the Act") and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") read with General Circular Nos. 14/2020 dated 8th April, 2020, 3/2022 dated May 5, 2022, 10/2022 and 11/2022 dated December 28, 2022 read with other relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") read with Clause 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("LODR").

- (1) I, Devesh A. Pathak, Practising Company Secretary, has been appointed as the scrutinizer by the Board of Directors of INEOS Styrolution India Limited, to conduct through the remote e-voting only, the process of voting in respect of shareholders' resolution to be passed through Postal Ballot as set out in the Notice dated 5th January, 2023 along with statement setting out material facts under Section 102 of the Act sent to the Shareholders in respect of the subject matters of the resolutions as appearing in Clause no. 8 of this Report pursuant to Section 108 and 110 of the Act and Rule 20 & 22 of the Rules read with General Circular Nos. 14/2020 dated 8th April, 2020, 3/2022 dated May 5, 2022 10/2022 and 11/2022 dated December 28, 2022 read with other relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars")
- (2) We have been informed that in terms of the MCA Circulars, the Company **dispatched notice** of postal ballot along with the Explanatory Statement instructions and manner of e-voting process on 6th January, 2023 through **electronic mode only** to all the members whose email IDs were registered with the Company / Depositories as on 3rd January, 2023 ('Cut-off date')





Moreover, **the Postal Ballot was also conducted only through the remote e-voting process in terms of MCA Circulars.**

- (3) The management of the Company is responsible to ensure the compliance with the requirements of Clause 44 of LODR read with the Act and the rules framed thereunder for providing e-voting facility to its shareholders in respect of the aforesaid resolutions. My responsibility as a Scrutinizer for conducting e-voting process is restricted to report on the votes cast 'in favour' or 'against' the aforesaid resolution based on the report generated from the e-voting system provided by InstaVOTE, Link Intime India Private Limited, the authorized agency to provide e-voting facilities engaged by the Company.
- (4) The notice of dispatch was published in two newspapers i.e. Business Standard, Ahmedabad edition in English language and Vadodara Samachar, Vadodara edition in Gujarati language on 9th January, 2023.
- (5) The remote e-voting facility remained open from Tuesday, 10th January, 2023 (9.00 a.m.) to Wednesday, 8th February, 2023 (5.00 p.m.)
- (6) The members of the Company as on the cut-off date i.e. 3rd January, 2023 were entitled to vote on the aforesaid resolutions.
- (7) The votes cast were then unblocked on 8th February, 2023 at 5:04 p.m. in presence of two witnesses viz. Ms. Nishi and Ms. Parita Shah who are not in the employment of the Company and who have signed at the end of the report in token of the same.
- (8) Thereafter, the details, inter alia, containing list of Equity Shareholders who e-voted for/ against the resolution were generated from e-voting system provided by Insta-VOTE. A summary of the result in respect of the aforesaid resolution is as follows:

**SPECIAL BUSINESS****Resolution****1. Appointment of Mr. Milin Kaimas Mehta as an Independent Director of the Company [Special Resolution].**

| Sr. No. | Particulars | Electronic Votes | | |
|---------|-----------------------------|------------------|-----------------|------------|
| | | No. of Members | No. of E-Votes | Total (%) |
| 1 | VOTED SHARES | 74 | 11976178 | |
| 2 | (LESS): ABSTAINED VOTES | (1) | (75) | |
| 3 | VALID VOTES | 73* | 11976103 | 100 |
| 4 | VOTES IN FAVOUR | 67 | 11954142 | 99.82 |
| 5 | VOTES AGAINST | 7 | 21961 | 0.18 |
| | TOTAL VALID E- VOTES | 73* | 11976103 | 100 |

*Keeping in view, 67 members have voted in favour of the resolution and 7 members against the resolution, it would appear that 74 members have validly voted without abstaining. However, in fact one member having 2 shares has split his voting into 1 share in favour of and 1 share against the resolution. Accordingly, it would be noted that only 73 members have validly voted without abstaining.

2. Appointment of Mr. Prem Kumar Taneja as an Independent Director of the Company [Special Resolution].

| Sr. No. | Particulars | Electronic Votes | | |
|---------|-----------------------------|------------------|-----------------|------------|
| | | No. of Members | No. of E-Votes | Total (%) |
| 1 | VOTED SHARES | 74 | 11976178 | |
| 2 | (LESS): ABSTAINED VOTES | (1) | (75) | |
| 3 | VALID VOTES | 73 | 11976103 | 100 |
| 4 | VOTES IN FAVOUR | 68 | 11975826 | 100 |
| 5 | VOTES AGAINST | 5 | 277 | 0* |
| | TOTAL VALID E- VOTES | 73 | 11976103 | 100 |

*Negligible





3. **Appointment of Mr. Rakesh Shivbhagwan Agrawal, who has attained the age of seventy years, as a Director liable to retire by rotation and Whole-time Director of the Company, for a period of 5 years w.e.f. November 17, 2022 [Special Resolution].**

| Sr. No. | Particulars | Electronic Votes | | |
|---------|-----------------------------|------------------|-----------------|------------|
| | | No. of Members | No. of E-Votes | Total (%) |
| 1 | VOTED SHARES | 74 | 11976178 | |
| 2 | (LESS): ABSTAINED VOTES | (1) | (75) | |
| 3 | VALID VOTES | 73 | 11976103 | 100 |
| 4 | VOTES IN FAVOUR | 51 | 11775823 | 98.33 |
| 5 | VOTES AGAINST | 22 | 200280 | 1.67 |
| | TOTAL VALID E- VOTES | 73 | 11976103 | 100 |

4. **Appointment of Mr. Rahul Rakesh Agrawal as a Director not liable to retire by rotation and Managing Director of the Company for a period of 5 years w.e.f. November 17, 2022 [Special Resolution].**

| Sr. No. | Particulars | Electronic Votes | | |
|---------|-----------------------------|------------------|-----------------|------------|
| | | No. of Members | No. of E-Votes | Total (%) |
| 1 | VOTED SHARES | 74 | 11976178 | |
| 2 | (LESS): ABSTAINED VOTES | (1) | (75) | |
| 3 | VALID VOTES | 73 | 11976103 | 100 |
| 4 | VOTES IN FAVOUR | 53 | 11786346 | 98.42 |
| 5 | VOTES AGAINST | 20 | 189757 | 1.58 |
| | TOTAL VALID E- VOTES | 73 | 11976103 | 100 |



5. Appointment of Mr. Vishal Rakesh Agrawal as a Director liable to retire by rotation and Joint Managing Director of the Company for a period of 5 years w.e.f. November 17, 2022 [Special Resolution].

| Sr. No. | Particulars | Electronic Votes | | |
|---------|-----------------------------|------------------|-----------------|------------|
| | | No. of Members | No. of E-Votes | Total (%) |
| 1 | VOTED SHARES | 74 | 11976178 | |
| 2 | (LESS): ABSTAINED VOTES | (1) | (75) | |
| 3 | VALID VOTES | 73* | 11976103 | 100 |
| 4 | VOTES IN FAVOUR | 69 | 11976075 | 100 |
| 5 | VOTES AGAINST | 5 | 28 | 0** |
| | TOTAL VALID E- VOTES | 73* | 11976103 | 100 |

*Keeping in view, 69 members have voted in favour of the resolution and 5 members against the resolution, it would appear that 74 members have validly voted without abstaining. However, in fact one member having 2 shares has split his voting into 1 share in favour of and 1 share against the resolution. Accordingly, it would be noted that only 73 members have validly voted without abstaining.

**Negligible

6. Appointment of Mr. Ravishankar Balakoteswararao Kompalli, as a Director liable to retire by rotation and Whole-time Director of the Company [Special Resolution]

| Sr. No. | Particulars | Electronic Votes | | |
|---------|-----------------------------|------------------|-----------------|------------|
| | | No. of Members | No. of E-Votes | Total (%) |
| 1 | VOTED SHARES | 74 | 11976178 | |
| 2 | (LESS): ABSTAINED VOTES | (1) | (75) | |
| 3 | VALID VOTES | 73 | 11976103 | 100 |
| 4 | VOTES IN FAVOUR | 68 | 11976074 | 100 |
| 5 | VOTES AGAINST | 5 | 29 | 0* |
| | TOTAL VALID E- VOTES | 73 | 11976103 | 100 |

*Negligible



**7. Appointment of Mr. P. N. Prasad as an Independent Director of the Company [Special Resolution]**

| Sr. No. | Particulars | Electronic Votes | | |
|---------|-----------------------------|------------------|-----------------|------------|
| | | No. of Members | No. of E-Votes | Total (%) |
| 1 | VOTED SHARES | 74 | 11976178 | |
| 2 | (LESS): ABSTAINED VOTES | (1) | (75) | |
| 3 | VALID VOTES | 73 | 11976103 | 100 |
| 4 | VOTES IN FAVOUR | 69 | 11976076 | 100 |
| 5 | VOTES AGAINST | 4 | 27 | 0* |
| | TOTAL VALID E- VOTES | 73 | 11976103 | 100 |

*Negligible

8. Appointment of Ms. Radhika Nath as an Independent Director of the Company [Special Resolution]

| Sr. No. | Particulars | Electronic Votes | | |
|---------|-----------------------------|------------------|-----------------|------------|
| | | No. of Members | No. of E-Votes | Total (%) |
| 1 | VOTED SHARES | 74 | 11976178 | |
| 2 | (LESS): ABSTAINED VOTES | (1) | (75) | |
| 3 | VALID VOTES | 73* | 11976103 | 100 |
| 4 | VOTES IN FAVOUR | 69 | 11976075 | 100 |
| 5 | VOTES AGAINST | 5 | 28 | 0** |
| | TOTAL VALID E- VOTES | 73* | 11976103 | 100 |

*Keeping in view, 69 members have voted in favour of the resolution and 5 members against the resolution, it would appear that 74 members have validly voted without abstaining. However, in fact one member having 2 shares has split his voting into 1 share in favour of and 1 share against the resolution. Accordingly, it would be noted that only 73 members have validly voted without abstaining.

**Negligible

**9. Payment of Commission to Independent Directors [Special Resolution]**

| Sr. No. | Particulars | Electronic Votes | | |
|---------|-----------------------------|------------------|-----------------|------------|
| | | No. of Members | No. of E-Votes | Total (%) |
| 1 | VOTED SHARES | 74 | 11976178 | |
| 2 | (LESS): ABSTAINED VOTES | (1) | (75) | |
| 3 | VALID VOTES | 73 | 11976103 | 100 |
| 4 | VOTES IN FAVOUR | 68 | 11976074 | 100 |
| 5 | VOTES AGAINST | 5 | 29 | 0* |
| | TOTAL VALID E- VOTES | 73 | 11976103 | 100 |

*Negligible

Note: One investor namely Mr. Niranjana Navadaya (Investor ID IN30267934182474) having 75 shares has abstained from voting from all the resolutions.

(9) I have handed over related papers/ registers and records for safe custody to Mr. Abhijaat Sinha, Company Secretary of the Company authorized by the Board to supervise the process.

(10) You may accordingly declare the result of voting.



DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

REGD. INSOLVENCY PROFESSIONAL • REGD. TRADE MARKS AGENT

Continuation Sheet.....

Thanking you,

CS Devesh A. Pathak
Membership No.: FCS 4559
CoP No.: 2306
UDIN:F004559D003131531



At Vadodara, 09th February, 2023

Witnesses to unblocking of e-votes cast

(Nishi)

(Parita Shah)

Countersigned by:
For Styrenix Performance Materials Limited
(Formerly known as: INEOS Styrolution India Limited)

Abhijaat Akhilesh Sinha
Company Secretary