

February 17, 2023

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

Styrenix Performance Materials Limited
(Formerly known as INEOS Styrolution India Limited)
5th Floor, Ohm House - II, Ohm Business Park,
Subhanpura,
Vadodara – 390 023, Gujarat, India
BSE Scrip Code: 506222

Kind attention – Mr. Rakesh Parekh

Sub: Submission of revised disclosure under Regulation 31 of SEBI (SAST) Regulations 2011. for Target company: INEOS Styrolution India Ltd (now known as Styrenix Performance Materials Limited)

Dear Sir,

With reference to your email dated February 16, 2023, please find enclosed **revised Annexure-1** for disclosure by the Promoter(s) to BSE Ltd 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.

Please note that the detailed reason for encumbrance was already mentioned in Annexure-II (Format for disclosure of reasons for encumbrance), which was submitted with our original disclosure dated November 29, 2022. The same is attached with revised Annexure-1 as well.

Further, you may also note that w.e.f. January 5, 2023, the name of the Target Company has changed from INEOS Styrolution India Limited to Styrenix Performance Materials Limited.

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

Regd. Office : 5th Floor, ABC Tower, Ohm Business Park, Vadodara - 390 023, Gujarat, India

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

Regd. Office : "Shiva" 11th Floor, Sarabhai Complex,

Dr. Vikram Sarabhai Marg, Vadiwadi,

Vadodara - 390 023. Gujarat, India. 1

ANNEXURE – 1

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 (Now known as Styrenix Performance Materials 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 (Revised: 17.02.2023)**

Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked **Shiva Performance Materials Private Limited**

Details of the creation 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 [(1)-(3)]}		
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/lien/ non disposal undertaking/ others)	Reasons for encumbrance **	Number		% of share capital	Name of the entity in whose favor shares encumbered ***
Shiva Performance Materials Private Limited	11031158	62.73	Nil	Nil	Creation	21-11-2022	Pledge	Security for the loan availed by the promoter for funding the acquisition of the Company created in favour of the Security trustee acting for the benefit of the Lenders.	11031158	62.73	Catalyst Trusteeship Ltd. (acting for the benefit of the lenders viz., JM Financial Products Ltd., JM Financial Credit Solutions Ltd., Avendus Finance Pvt. Ltd. and	
For SHIVA PERFORMANCE MATERIALS PRIVATE LIMITED												

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

