

May 29, 2024

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: Annual Secretarial Compliance Report for the year ended on March 31, 2024**

Dear Sir,

Pursuant to **Regulation 24A** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended on March 31, 2024, issued by M/s. Devesh Pathak & Associates, Practicing Company Secretaries, Vadodara.

You are requested to kindly take the same on your records.

Thanking You.

Yours Faithfully,

For **Styrenix Performance Materials Limited**

Chintan Doshi

Manager Legal & Company Secretary

Encl.: As above.

**Styrenix Performance Materials Limited**

(formerly known as INEOS Styrolution India Ltd.)

**Registered Office**

9th Floor, 'SHIVA', Sarabhai Compound, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara - 390 023. Gujarat, India.

+91 265-2303201/02

secshare@styrenix.com

www.styrenix.com

CIN : L25200GJ1973PLC002436





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

**DEVESH PATHAK & ASSOCIATES**

PRACTISING COMPANY SECRETARIES

REGD. INSOLVENCY PROFESSIONAL

REGD. TRADE MARKS AGENT

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

**Secretarial compliance report of STYRENIX PERFORMANCE MATERIALS  
LIMITED for the year ended 31.03.2024**

We, Devesh Pathak & Associates, Practising Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by STYRENIX PERFORMANCE MATERIALS LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended 31<sup>st</sup> March, 2024 ('Review period') in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) (other regulations as applicable) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;



and circulars/guidelines issued thereunder:

**(Note:** The aforesaid list of Regulations is only illustrative. The list of all SEBI Regulations, as may be relevant and applicable to the listed entity for the review period, shall be added.)

And based on the above examination, we hereby report that, during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below :-

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
						Advisory/Clarification/ Fine/Show Cause Notice/ Warning, etc.				
No observation										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March, 2023	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	No observation	The Company was i) not having ½	Regulation 17(1)(b)	Initially the Company received letter no.	The Company	Default is made good





in previous reports	Independent Directors of the Board members for the period from November 11, 2022 to January 04, 2023 and ii) not having minimum 6 Directors from November 11, 2022 to November 17, 2022.	and Regulation 17(1)(e) of LODR	NSE/LIST-SOP/COMB/FINES/0190 dtd. 21 <sup>st</sup> February, 2023 from NSE, the designated stock exchange as well as e-mail dated 21 <sup>st</sup> February, 2023 from BSE in respect of <b>delay in compliance of Regulation 17(1) as well as Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR) for the quarter ended 31<sup>st</sup> December, 2022.</b> Thereafter, the Company made representation to NSE, the designated stock exchange vide its letter dated 23 <sup>rd</sup> February, 2023 in the regard for waiver. NSE, vide its letter no. NSE/LIST/SOP/0963 dated September 14, 2023 ordered penalty of Rs. 3,24,500 (including GST of Rs. 49500 @ 18%) <b>in respect of violation of Regulation 17 of LODR only (i.e. no penalty on Regulation 18 of LODR)</b>	paid penalty of Rs. 3,24,500 to NSE on 18 <sup>th</sup> September, 2023 and to BSE of Rs. 3,38,660 on 3 <sup>rd</sup> October, 2023.	and accordingly, the matter is closed.
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(Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.

2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

E.g. In the report for the year ended 31st Mar, 2023, the PCS shall provide a list of:

- all the observations in the report for the year ended 31st Mar, 2022 along with the actions taken by the listed entity on those observations.
- the observations in the reports pertaining to the year ended 31st Mar, 2022 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)



(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr No	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks By PCS
1.	<b><u>Secretarial Standards:</u></b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	
2.	<b><u>Adoption and timely updation of the Policies:</u></b>  • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	<b><u>Maintenance and disclosures on Website:</u></b>  • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	
4.	<b><u>Disqualification of Director:</u></b>  None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<b><u>Details related to Subsidiaries of listed entities:</u></b>  (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	a) NA b) NA	No material subsidiary
6.	<b><u>Preservation of Documents:</u></b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.	Yes	





7.	<b><u>Performance Evaluation:</u></b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8.	<b><u>Related Party Transactions:</u></b>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	a) Yes  b) NA	Prior approval obtained
9.	<b><u>Disclosure of events or information:</u></b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder	Yes	
10.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	
12.	<b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master	Yes; in case of resignation of M/s. Deloitte, Haskins and Sells, Chartered Accountants as Auditors on 12.08.2023	





	Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	<b><u>No additional non-compliances observed:</u></b> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	

*\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

**We further report (by way of information) that during the audit period:**

(a) The Company has not issued any securities during the period under review and accordingly

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

were not applicable during the audit period.

(b) The Company has neither got delisted nor bought back any security of the Company and accordingly

- Securities and Exchange Board of India (Delisting of Equity shares), Regulations, 2021, and
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

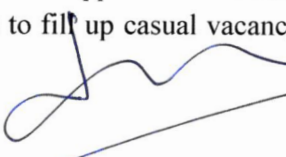

were not applicable during the audit period.

(c) The Board of Directors of the Company at its meeting held on 26<sup>th</sup> May, 2023 recommended Final Dividend for the year 2022-23 at the rate of Rs. 24/- per equity share of Rs. 10/- each i.e. 240%.

(d) The members of the Company at their 50<sup>th</sup> Annual General Meeting held on 10<sup>th</sup> August, 2023 inter alia approved:

- Declaration of Dividend @ 240% as recommended by the Board of Directors.
- Ratification of the payment of remuneration to the Cost Auditors of the Company for the Financial year 2023-24.

(e) The Board of Directors at its meeting held on 22nd August, 2023 appointed M/s Talati & Talati LLP, Chartered Accountants, Vadodara as Statutory Auditors to fill up casual vacancy caused by





the resignation of M/s. Deloitte Haskins and sells, Chartered Accountants on 12<sup>th</sup> August, 2023 pursuant to section 139(8) of the Act.

Subsequently members of the Company approved their appointment by way of Ordinary Resolution on 30<sup>th</sup> September, 2023 through Postal Ballot for which Postal Ballot was kept open from 1<sup>st</sup> September, 2023 to 30<sup>th</sup> September, 2023.

- (f) The Board of Directors of the Company at its meeting held on 26th May, 2023 approved shifting of Registered office pursuant to Section 12 and other applicable provisions of the Act  
From: 5th Floor, Ohm House-2. Ohm Business Park, Subhanpura, Vadodara – 390023, Gujarat, India  
To: 9th Floor, “Shiva”, Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara-390023 Gujarat, India.  
with immediate effect.
- (g) The Board of Directors of the Company at its meeting held on 26<sup>th</sup> May, 2023 designated Mr. Abhijaat Sinha, Company Secretary, as the Compliance Officer in terms of Regulation 6 of LODR, in place of Ms. Amita Mistry, Compliance Officer consequent to her resignation.
- (h) Mr. Sanjeev Madan resigned as Chief Financial Officer and KMP of the Company w.e.f. 19<sup>th</sup> September, 2023.
- (i) The Board of Directors of the Company at its meeting held on 20<sup>th</sup> October, 2023 declared Interim Dividend at the rate of Rs. 22/- per equity share of Rs. 10/- each i.e. 220%.
- (j) The Board of Directors of the Company at its meeting held on 10<sup>th</sup> November, 2023 appointed Mr. Bhupesh Porwal as Chief Financial Officer pursuant to Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (k) Mr. Abhijaat Sinha resigned as Company Secretary and Compliance Officer w.e.f 8th December, 2023.
- (l) The Board of Directors at its meeting held on 22<sup>nd</sup> December, 2023 appointed Mr. Chintan Doshi as the Company secretary pursuant to Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as well as Compliance Officer under Regulation 6 of LODR
- (m) The Board of Directors at its meeting held on 3<sup>rd</sup> February, 2024 reappointed Mr. K. Ravishankar as Wholetime Director wef 1st April, 2024 for the term of two years i.e. upto 31<sup>st</sup> March, 2026 pursuant to section 203 and other applicable provisions of the Act and applicable Rules framed thereunder read with Regulation 17 and other provisions applicable, if any of LODR.

Subsequently members of the Company approved his reappointment by way of Special Resolution on 13<sup>th</sup> April, 2024 through Postal Ballot for which postal ballot was kept open from 15<sup>th</sup> March, 2024 to 13<sup>th</sup> April, 2024.

### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.





# DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

REGD.INSOLVENCYPROFESSIONAL • REGD. TRADE MARKSAGENT

Continuation Sheet.....

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

Date: 6<sup>th</sup> May, 2024

Place: Vadodara

For **Devesh Pathak & Associates**  
Practising Company Secretaries

**CS Devesh A. Pathak**

Founder

FCS 4559

CoP No.: 2306

PR: 1412/2021

Firm Regn. No.: S2018GJ621500

UDIN: F004559F000313043