

May 29, 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: Annual Secretarial Compliance Report for the year ended on March 31, 2023**

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, 2023, 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**

Abhijaat Sinha  
Head 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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NEAR AYURVEDIC COLLEGE, OUTSIDE PANIGATE,  
VADODARA-390 019

## Secretarial compliance report of **STYRENIX PERFORMANCE MATERIALS LIMITED** for the year ended 31.03.2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **STYRENIX PERFORMANCE MATERIALS LIMITED** (formerly known as INEOS Styrolution India Limited) (hereinafter referred to as 'the listed entity'), having its Registered Office at 5<sup>th</sup> Floor, Ohm House II, Ohm Business Park, Subhanpura, Vadodara-390023.

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2023 ('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 such SEBI Regulations, as may be relevant and applicable to the listed entity for the review period, shall be added.)





We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

- I. 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
Pl. refer Note No. J										

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

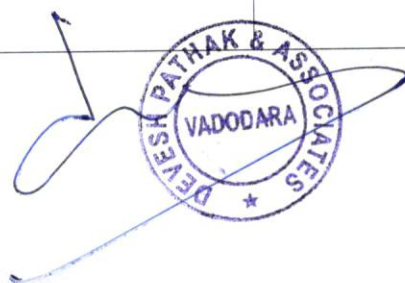
Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
Not Applicable										





## II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr No	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks By PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	-
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	-
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	-
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	-
	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the	NA	-





	Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.		
	c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	-
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	-
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	-

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr No	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks By PCS
1.	<b>Secretarial Standards</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> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.</li><li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/guidelines issued by SEBI</li></ul>	Yes	-
3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website.</li><li>Timely dissemination of the documents/ information under a separate section on the website</li><li>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</li></ul>	Yes	-
4.	<b><u>Disqualification of Director:</u></b> <p>None of the Director(s) of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed entity.</p>	Yes	-
5.	<b><u>Details related to Subsidiaries of listed entities have been examined w.r.t:</u></b> <ul style="list-style-type: none"><li>a) Identification of material subsidiary companies</li><li>b) Disclosure requirement of material as well as other subsidiaries</li></ul>	a) NA b) Yes	a) Company does not have any material Subsidiary.
6.	<b><u>Preservation of Documents:</u></b> <p>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 SEBI LODR Regulations, 2015</p>	Yes	-





7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	<b>Related Party Transactions:</b> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	a) Yes  b) NA	-
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015)	Yes	-
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been 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 except as provided under separate paragraph herein.	Yes	Pl/. refer Note no. J
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-







**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), Regulation, 2021, and
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

were not applicable

(c) The Board of Directors of the Company at its meeting held on 26<sup>th</sup> May, 2022 declared 2<sup>nd</sup> interim dividend for the year 2021-22 at the rate of Rs. 105/- per equity share of Rs. 10/- each i.e., 1050%.

(d) The members of the Company at their 49th Annual General Meeting held on 10th August, 2022 passed Special Resolutions in respect of:

- Approval to the appointment of Mrs. Sandra Martyres as a woman Independent Director of the Company w.e.f. 16th May, 2022
- Approval to the re-appointment and payment of remuneration to Mr. Sanjiv Vasudeva as Managing Director & CEO of the Company for the period of 3 years w.e.f. March 01, 2022

(e) The Company vide its Letter dated 17<sup>th</sup> November, 2022 inter alia informed to the stock exchanges that pursuant to the completion of the transactions contemplated in the share Purchase Agreement dated 1<sup>st</sup> August, 2022 entered into between **Shiva Performance Materials Private Limited ('Purchaser')** and INEOS Styrolution APAC Pte. Ltd.

(the then 'promoter') the Board of the Company noted that:

- i. The purchaser is **in sole control of the Company** and
- ii. is the promoter of the Company in accordance with law **with effect from 17<sup>th</sup> November, 2022**





- (f) The Company forwarded disclosure pursuant to Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011('SAST') dated 18<sup>th</sup> November, 2022 received from **Shiva Performance Materials Private Limited** to the effect that they **acquired** 1,07,61,178 Equity shares (61.19%) from INEOS Styrolution APAC Pte. Ltd. the promoters in terms of Share Purchase Agreement as well as 2,69,980 Equity shares (1.54%) in terms of Open Offer dated 28<sup>th</sup> October, 2022 under SAST aggregating to 1,10,31,158 Equity shares (62.73%) of the Company.
- (g) Members of the Company through postal Ballot passed following Special Resolutions on 31<sup>st</sup> December, 2022 approving:
- Change of name of the Company and Consequential amendments to the Memorandum and Articles of Association of the Company
  - Alteration of the Memorandum of Association
  - Adoption of new set of Articles of Association
- (h) On application being made by the Company, name of the Company is changed from 'INEOS Styrolution India Limited' to 'STYRENIX PERFORMANCE MATERIALS LIMITED' with effect from 5<sup>th</sup> January, 2023 consequent to issuance of 'Certificate of Incorporation pursuant to change of name by Registrar of Companies (ROC- Ahmedabad).
- (i) Members of the Company through Postal Ballot passed following Special resolutions on 8<sup>th</sup> February, 2023 approving
- Appointment of Mr. Milin Kaimas Mehta as an Independent Director of the Company
  - Appointment of Mr. Prem Kumar Taneja as an Independent Director of the Company
  - 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
  - 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
  - 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
  - Appointment of Mr. Ravishankar Balakoteswararao Kompalli, as a Director liable to retire by rotation and Whole-time Director of the Company
  - Appointment of Mr. P. N. Prasad as an Independent Director of the Company
  - Appointment of Ms. Radhika Nath as an Independent Director of the Company
  - Payment of Commission to Independent Directors
- (j) We have been informed by the Company that the Company has received a letter no. NSE/LIST-SOP/COMB/FINES/0190 dtd. 21<sup>st</sup> February, 2023 from NSE as well as e-mail dated 21<sup>st</sup> February, 2023 from BSE in respect of 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.



In the regard, the Company vide its Letter dated 23<sup>rd</sup> February, 2023 informed to NSE, the Designated Stock Exchange that

- i. The Company is compliant of Regulation 18(1) of LODR
- ii. "The erstwhile promoter of the Company, M/s INEOS Styrolution APAC Pte. Ltd., sold its entire stake comprising of 10,761,178 equity shares representing 61.19% of the voting share capital of the Company to M/s. Shiva Performance Materials Private Limited on 17th November 2022 in compliance with SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011('SAST'). Pursuant to the aforesaid stake purchased and the acquisition of 2,69,980 equity shares representing 1.54% of the voting share capital of the Company by Shiva Performance Materials Private Limited by way of Open Offer from public shareholders on 16th November 2022, the entire Board of Directors was required to be reconstituted.

Accordingly, at the meeting held on 17th November, 2022, the outgoing Board of Directors appointed 4 Executive & 2 Independent Directors (IDs) and the erstwhile Directors, including the Independent Directors resigned with immediate effect.

The Company had started the process to identify and appoint more IDs to comply with composition requirements of the Board as per SEBI LODR with immediate effect. However, the process of the search and identification of the new Independent Directors, who would be able to add value to the Company's Board and at the same time, help it meet the corporate governance requirements, took longer than expected and finally at its meeting held on 4th January 2023, the Board appointed 2 more Independent Directors, including a Woman Director.

**With these appointments, w.e.f. 5th January 2023, the Company's Board of Directors has been fully compliant** with the requirements of Regulation 17.

(Total 8 Directors on Board - 4 executive and 4 independent directors, including 1 Independent Woman Director).

In terms of the provision of Regulation 25(6) of SEBI LODR Regulations, 2015, *"an independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy"*

Having regard to above, **we earnestly request you to appreciate that since appointment of all Directors including independent directors were made within three months from the date of vacancy of independent directors and accordingly, there is no violation of Regulation 17(1) of SEBI LODR."**

We have also been informed by the Company that

- In this backdrop, the Company has requested to NSE, the Designated Stock Exchange to waive the penalty.
- It has also informed BSE accordingly on 24<sup>th</sup> February, 2023





- (k) The Board of Directors of the Company at its meeting held on 16<sup>th</sup> March, 2023 declared interim dividend for the year 2022-23 at the rate of Rs. 80/- per equity share of Rs. 10/- each i.e., 800%.
- (l) The Company has neither got delisted Equity Shares 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 (Buy Back of Securities) Regulations, 2018

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.
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

Place: Vadodara  
Date: 26<sup>th</sup> May, 2023



For Devesh Pathak & Associates

CS Devesh A. Pathak

FCS No.: 4559

CP No.: 2306

UDIN: **F004559E000385720**