



Styrolution ABS (India) Limited.

(Formerly INEOS ABS (India) Ltd.)

Regd. Office: 6th Floor, ABS Towers, Old Padra Road, Vadodara – 390007

POSTAL BALLOT DOCUMENT NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956

To,
The Shareholders,

NOTICE is hereby given pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, that the Company is seeking the Shareholders' consent to pass the proposed Special Resolution by Postal Ballot as set out below to transact the following Special Business by the Shareholders of Styrolution ABS (India) Limited. Accordingly, in terms of Section 192A of the Act read with the Rules, Shareholders' consent is sought for the proposal as contained in the Resolution attached herewith. An Explanatory Statement pertaining to the following Resolution setting out all material facts and reasons thereof along with a Postal Ballot Form is annexed for your consideration.

SPECIAL BUSINESS

1. Appointment of Mr. Myung Suk Chi as an Executive Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 & 310 read with Schedule XIII and other applicable provision(s) if any of the Companies Act, 1956 and in accordance with the Memorandum & Articles of Association of the Company, consent of the Shareholders, be and is, hereby accorded to the appointment of Mr. Myung Suk Chi as an Executive Director, for a period of 3 (Three) years from August 1, 2012 to July 31, 2015 (both the days inclusive) on a Salary of Rs. 10 lakhs per month in the scale of Rs 10 – 15 lakhs.

RESOLVED FURTHER THAT the perquisites (including allowances) payable or allowable to Mr. Myung Suk Chi, executive director (hereinafter referred to as "the appointee") be as follows:

PERQUISITES & ALLOWANCES

In addition to the salary, Mr. Myung Suk Chi, as an Executive Director, shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, leave travel concession for himself and his family, provision of Company car and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and Mr. Myung Suk Chi, such perquisites and allowances will be subject to a maximum of Rs. 100 lakhs per annum.

Perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

PROVIDENT FUND, SUPERANNUATION / ANNUITY FUND

Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income-tax Act. Gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid

PERFORMANCE INCENTIVE

In addition to the salary and perquisites, the appointee would be entitled to such Performance Incentive in any financial year as may be determined by the Board of Directors of the Company on the recommendation of the Remuneration Committee having regard to the performance of the Company.

Provided that the remuneration payable to the appointee (including the salary, commission, perquisites, benefit and amenities) does not exceed the overall limits laid down in Sections 198, 269, 309 and 310 of the Companies Act, 1956, including any statutory modifications or enactment thereof.

MINIMUM REMUNERATION

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profit or its profits are inadequate the Company may pay to the appointee, remuneration by way of salary and perquisites as specified above subject to a minimum of Rs. 250 lakhs (Rupees two hundred fifty lakhs) and approval/s, if any of the Corporate Affairs Ministry, Govt. of India, minimum remuneration for a period not exceeding 3 years from the date of appointment by way of salary, perquisites and other allowances and benefits as specified above.

RESOLVED FURTHER THAT the Board may, subject to the approval of the shareholders at the general meeting and other requisite approvals, if required of the office of the Registrar of Companies, increase, augment, vary and modify the remuneration payable and the benefits and amenities provided to Mr. Myung Suk Chi including the monetary value thereof, upto the limits prescribed in that behalf under or pursuant to the Companies Act, 1956 or any statutory amendment/s, modification/s or re-enactment thereof from time to time in force and/or the guidelines in case of Managerial Remuneration issued by the Government of India, the Ministry of Corporate Affairs, from time to time, from the date the statutory amendment/s, modification/s, re-enactment and/or the Guidelines come into force.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are, hereby authorized jointly and/or severally to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

Registered office:
6th floor, ABS Towers,
Old Padra Road,
Vadodara - 390007

April 24, 2012

By order of the board
For Styrolution ABS (India) Limited
(Formerly INEOS ABS (India) Limited)

S M Vaishnav
Company Secretary & VP (Legal)

Note : Registrar of Companies, Ahmedabad, Gujarat has issued a fresh cert of incorporation in the new name of the company.

Explanatory Statement as required under section 173(2) and 192A of the Companies Act, 1956.

ITEM NO. 1

The Board of Directors of the Company at their meeting held on April 24, 2012 has appointed Mr. Myung Suk Chi as an Executive Director for a period from August 1, 2012 to July 31, 2015 (both the days inclusive) on the terms and conditions set out in the notice subject to the approval of the Shareholders.

The Company shall enter into an agreement with Mr. Myung Suk Chi interalia detailing the terms and conditions of appointment, powers, duties and the remuneration payable to him as detailed in the notice.

In the event that during the tenure of the subsisting agreement with Mr. Myung Suk Chi, the statutory restrictions contained in the Company Law / Corporate Laws are removed or amended by the Regulatory Authorities, the Board will be at liberty to decide such variation in the terms as may be deemed necessary.

The Board and the Remuneration Committee of the Board have approved the appointment / remuneration at their respective meetings held on April 24, 2012.

The above may be treated as an abstract of the terms of agreement between the Company and Mr. Myung Suk Chi pursuant to Section 302 of the Companies Act, 1956.

The Board of Directors accordingly recommends the resolution set out at the Item No. 1 of the accompanying Notice for the approval of the Shareholders of the Company.

Your approval is sought by voting by Postal Ballot in terms of the provisions of Section 192A of the Companies Act, 1956, read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011 and as amended from time to time.

None of the director except Mr. Myung Suk Chi is interested or concerned in the said resolution.

The draft Agreement relating to the appointment of Mr. Myung Suk Chi as an Executive Director is open for inspection on any working day between 11.00 a.m. to 1.00 p.m. except Saturdays, at the Registered Office of the Company.

INSTRUCTIONS

1. The Shareholder/s desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form in all respects and send it to the Scrutinizer at the address in the attached self-addressed envelopes. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if deposited in person or sent by courier at the expense of the Registered Shareholder, will also be accepted. Voting through any other form or photocopy of the Postal Ballot Form will not be considered.
2. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company.
3. This form should be completed and signed by the shareholder. In case of joint holding, this form should be completed and signed by the first named Shareholder and in this/her absence, by the next named Shareholder. The signature of the Shareholders on this Postal Ballot Form should be as per the specimen signature registered with the Company or furnished by the National Securities Depository Limited / Central Depository Services (India) Limited to the Company, in respect of the shares held on the physical form or dematerialized form, respectively.
4. In case shares held by Companies, Trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution / Authority together with the attested specimen signature(s) of the Authorised Signatory(ies). Postal Ballot Form signed by the holder of Power of Attorney for and on behalf of the Shareholder(s), of the Company must be accompanied by the copy of the 'Power of Attorney duly certified by Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorised to use the Seal of his office. If the same is already registered with the Company, please quote the Registration No. beneath the signature.
5. Voting rights shall be reckoned on the paid up value of the share registered in the name of the Shareholders as on 4th May, 2012.
6. The exercise of vote by a Postal Ballot is not permitted by a Proxy.
7. Only a Shareholder entitled to vote is entitled to exercise his vote through Postal Ballot and a Shareholder having no voting rights should treat this notice as intimation only.
8. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of the working hours i.e. 5.00 p.m. on 16th June, 2012. All Postal Ballot Forms received after this date will not be valid and will be strictly treated as if reply from such shareholder has not been received.
9. The Shareholders are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed postage prepaid envelopes and if so will be received by the Scrutinizer or any extraneous paper is found in such envelop would be destroyed by the Scrutinizer.
10. A tick (X) mark should be placed in the relevant box signifying assent /dissent for the resolution, as the case may be, before mailing the Postal Ballot Form. Incomplete, unsigned, improperly or incorrectly tick (X) marked Postal Ballot Form will be rejected. Postal Ballot Form bearing tick marks in both the columns will render the Postal Ballot Form invalid.
11. A Shareholder need not use all his votes, not does he need to cast all his votes in the same way.
12. A Shareholder may request for a duplicate Ballot Paper, if so required. All such requests should be addressed to the Company's Registrars and Share Transfer Agent M/s. Link Intime India Pvt. Ltd. B-102 & 103, Shangrila Complex, Opp. HDFC Bank, Nr. Radhakrishna Char Rasta, Akota, Vadodara - 390 020, Gujarat. It may be noted that the Ballot Paper should reach the Scrutinizer on or before the date specified in Instruction No. 7 above.
13. The Scrutinizer's decision on the validity of the Postal Ballot will be final.
14. The items of business covered by this postal ballot will not be transacted at any general meeting even though Shareholders who have not exercised their franchise through postal ballot may be present in person or through proxy at the meeting.
15. There will be only one Postal Ballot Form for every folio irrespective of the number of joint holder(s).
16. The date of declaration of the result of Postal Ballot shall be taken to be date of passing of the Resolution.
17. Votes will be considered invalid on the following grounds :
 - a. if the Shareholder's signature does not tally.
 - b. If the shareholder has marked all his shares both in favour and also against the Special Resolution.
 - c. If the postal ballot is unsigned.
 - d. If the ballot paper is received torn or defaced or mutilated to an extent that it is difficult for the scrutinizer to identify either the member or the number of votes. as to whether the votes are in favour or against or if the signature could not be checked or on one or more of the above grounds.

Notes:

1. An Explanatory statement pursuant to Sections 173(2) and 192A of the Companies Act, 1956 setting out all material facts concerning the aforesaid special business and reasons thereof is annexed hereto.
2. You are requested to communicate your assent or dissent in writing in the Postal Ballot Form sent herewith in accordance with the instruction therein set out.
3. The Board of Directors at its meeting held on April 24, 2012 has appointed Mr. B V Dholakia, Practicing Company Secretary, Mumbai as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
4. Postal Ballot Form and the self-addressed, postage pre-paid envelopes are enclosed for the use of Shareholders.
5. You are requested to carefully read the instructions printed on the Postal Ballot Form and return the Form (no other form or photocopy thereof is permitted) duly completed, in the attached self-addressed, postage pre-paid envelopes, so as to reach the scrutinizer at the given address by the Company no later than the close of the working hours i.e. 5.00 p.m. on 16th June, 2012.
6. The scrutinizer will submit his report, addresses to the Board of Directors of the Company, to one of its Directors or to the Managing Director or through Company Secretary of the Company after completion of the scrutiny of the Postal Ballot forms and the result of the Postal Ballot will be declared by the Managing Director of the Company at 11.00 a.m. at the Registered office of the Company at 6th Floor, ABS Tower, Old Padra Road, Vadodara – 390007, Gujarat, on 19th June, 2012 and also be put up on the Company's web site www.styrolutionabsindia.com. The results of the Postal Ballot will also be noted at the next General Meeting of the Company.
7. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company on all working days except Saturdays, between 11.00 a.m. and 1.00 p.m. up to 19th June, 2012.