

October 30, 2021

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: **INEOSSTYRO**

Sub: Corrigendum to the Notice of Postal Ballot.

- Ref:**
- 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
 - 2. Our intimation dated October 28, 2021**

Dear Sir,

Pursuant to the above referred, please find enclosed a Corrigendum to the Postal Ballot Notice dated October 13, 2021 despatched on October 27, 2021, seeking approval by way of Postal Ballot (conducted through e-voting only) on following resolutions:

1. Approval for revision in the remuneration of Mr. Sanjiv Vasudeva, Managing Director & CEO, for the residual term of his appointment.
2. Approval for revision in the remuneration of Mr. Sanjeev Madan, Whole-time Director & CFO, for the residual term of his appointment.

The same will also be available on the website of:

- i. the Company i.e. www.ineosstyrolutionindia.com
- ii. Link Intime India Private Limited i.e. <https://instavote.linkintime.co.in>; and
- iii. BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com

Herewith, we are enclosing a copy of the corrigendum as sent to the members.

We request you to take the above information on your records.

Thanking You.

Yours Faithfully,
For **INEOS Styrolution India Limited**

Abhijaat Sinha
Head Legal & Company Secretary

Encl.: As above.

Head Office:
INEOS Styrolution India Limited
CIN : L25200GJ1973PLC002436
5th Floor, Ohm House - II,
Ohm Business Park, Subhanpura,
Vadodara – 390 023, Gujarat, India
Tele : +91 265-2303201/02
Fax No: +91 265-2303203
E mail : INSTY.secshare@ineos.com

Registered Office:
INEOS Styrolution India Limited
CIN : L25200GJ1973PLC002436
5th Floor, Ohm House - II,
Ohm Business Park, Subhanpura,
Vadodara – 390 023, Gujarat, India
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INEOS Styrolution India Limited**Corporate Identity Number:** L25200GJ1973PLC002436**Registered Office:** 5th Floor, OHM HOUSE – II, OHM Business Park, Subhanpura,
Vadodara –390 023, Gujarat**Tel.:** +91 (265) 2303201, **Fax:** +91 (265) 2303203, **E-mail:** INSTY.secshare@ineos.com**Website:** www.ineosstyrolutionindia.com**CORRIGENDUM TO POSTAL BALLOT NOTICE**

Dear Member(s),

In continuation of the postal ballot notice dated October 13, 2021 issued to the members of the Company, which was circulated through email on October 27, 2021, the Explanatory Statement to the Special Resolutions at Item no. 1 and 2 of the notice shall stand replaced with the following:

EXPLANATORY STATEMENT**(Pursuant to the provisions of Section 102 of the Companies Act)****1. Revision in the remuneration of Mr. Sanjiv Vasudeva, Managing Director & CEO, for the residual term of his appointment.**

The Board of Directors had re-appointed Mr. Sanjiv Vasudeva as a Managing Director & CEO of the Company for a period of 3 years in 2019 and the said re-appointment was approved by the members of the Company at their 46th AGM for a period of 3 years from March 01, 2019 up to February 28, 2022.

The Company is proposing the adoption of a talent retention bonus program for the purpose of retaining, motivating and promoting identified talent and ensuring the long-term sustainability of talented managerial persons thereby creating a competitive advantage. In view of the excellent performance of the Company during 2020- 2021, the proposed talent retention bonus program is to motivate and incentivize specified individuals from the management team to continue to put in their best efforts to ensure the Company continues to deliver results and performs well. Accordingly, an additional one-time bonus amount is proposed to be paid to Mr. Sanjiv Vasudeva in two equal tranches and the same would be in excess of the managerial remuneration as approved by the shareholders by way of special resolution passed at the time of his re-appointment on August 8, 2019. The Nomination and Remuneration Committee and the Board of Directors, at their meetings held on October 7, 2021 and October 13, 2021, respectively, have approved the payment of the one-time talent retention bonus and the resultant revision in remuneration.

The principal terms and conditions of the revised remuneration of Mr. Sanjiv Vasudeva as the Managing Director & CEO (hereinafter referred to as the 'MD & CEO') are as follows:

1. Basic salary: Basic salary not exceeding Rs. 91.30 Lakhs per annum, during the term;

2. Perquisites and allowances: Perquisites and allowances not exceeding INR 124.87 Lakh per annum, during the term, which shall include perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, provision of a Company car with driver and such other perquisites in accordance with the rules of the Company or as may be agreed between the Board of Directors and Mr. Vasudeva.

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

2. Provident Fund, Superannuation/ Annuity fund (Retirals): Company's contribution to provident fund and superannuation or annuity fund, gratuity and other retirals shall be paid in accordance with the applicable rules of the Company and statutory provisions calculated as percentage of Basic salary, to the extent these either singly or together are not taxable under the

Income Tax Act and will not form part of remuneration in case of no profit or inadequate profit. However, any contribution to retiral benefits in excess of the statutory provisions, if any, will be added to his remuneration.

3. Variable compensation: In addition to the salary and perquisites, Mr. Vasudeva shall be entitled to such variable compensation in any financial year during his tenure as may be determined by the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee. The variable compensation shall be upto a maximum limit of INR 126.30 Lakhs per annum during the tenure and will depend on Company's performance and his individual performance. Additionally, a one-time talent retention bonus of INR 83.60 Lakhs would be paid by the Company in two equal tranches, subject to the terms and conditions, as approved by the Board.

Minimum Remuneration:

In the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Act, the Company may pay to the Managing Director, the aforementioned remuneration.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Sanjiv Vasudeva in terms of section 190 of the Act.

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the revised remuneration payable to Mr. Vasudeva is now being placed before the Members for their approval by way of Special Resolution. Details of Mr. Sanjiv Vasudeva are provided in the "Annexure" to the Notice, pursuant to the provisions of Schedule V to the Companies Act, 2013 and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

The Board is of the view that the proposed talent retention bonus program will motivate and incentivize specified individuals from the management team to continue to put in their best efforts to ensure the Company continues to deliver results and perform well and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the revision in remuneration of Mr. Sanjiv Vasudeva to the Members for approval.

Mr. Sanjiv Vasudeva is interested in the resolution as set out at Item No. 1 of the Notice of postal ballot with regard to his remuneration.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

2. Revision in the remuneration of Mr. Sanjeev Madan, Whole-time Director & CFO, for the residual term of his appointment.

The Board of Directors had appointed Mr. Sanjeev Madan as a Whole-time Director, designated as Whole-time Director & CFO of the Company in 2021 and the said appointment was approved by the members of the Company at their 48th AGM for a period of 3 years from January 01, 2021 up to December 31, 2023.

The Company is proposing the adoption of a talent retention bonus program for the purpose of retaining, motivating and promoting identified talent and ensuring the long-term sustainability of talented managerial persons thereby creating a competitive advantage. In view of the excellent performance of the Company during 2020-2021, the proposed talent retention bonus program was to motivate and incentivize specified individuals from the management team to continue to put in their best efforts to ensure the Company continues to deliver results and performs well. Accordingly,

an additional one-time bonus amount is proposed to be paid to Mr. Sanjeev Madan in two equal tranches and the same would be in excess of the managerial remuneration as approved by the shareholders by way of special resolution passed at the time of his appointment on August 13, 2021. The Nomination and Remuneration Committee and the Board of Directors, at their meetings held on October 7, 2021 and October 13, 2021, respectively, have approved the payment of the one-time talent retention bonus and the resultant revision in remuneration.

The principal terms and conditions of remuneration of Mr. Sanjeev Madan as a Whole-time Director are as follows:

1. Basic salary: Basic salary not exceeding INR 46.50 Lakhs per annum, during the term.

2. Allowances: Allowances not exceeding of INR 67.89 Lakhs per annum, during the term.

2. Provident Fund, Superannuation / Annuity fund (Retirals): Company's contribution to provident fund and superannuation or annuity fund, gratuity and other retirals shall be paid in accordance with the applicable rules of the Company and statutory provisions calculated as percentage of Basic salary, to the extent these either singly or together are not taxable under the Income Tax Act and will not form part of remuneration in case of no profit or inadequate profit. However, any contribution to retiral benefits in excess of the statutory provisions, if any, will be added back to his remuneration.

3. Variable compensation: In addition to the salary and perquisites, Mr. Madan shall be entitled to such variable compensation in any financial year during his tenure as may be determined by the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee. The variable compensation shall be upto a maximum limit of INR 56.05 Lakhs per annum during the tenure and depending on Company's performance and his individual performance, the payment of variable compensation may vary from 0% - 200% of the relevant amount. Additionally, a one-time talent retention bonus of INR 45.60 Lakhs would be paid by the Company in two equal tranches, subject to the terms and conditions, as approved by the Board.

Minimum Remuneration:

In the event in any financial year during the tenure of the Whole-time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole-time Director, the aforementioned remuneration.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Sanjeev Madan in terms of section 190 of the Act.

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the revised remuneration payable to Mr. Madan is now being placed before the Members for their approval by way of Special Resolution. Details of Mr. Sanjeev Madan are provided in the "Annexure" to the Notice, pursuant to the provisions of Schedule V to the Companies Act, 2013 and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

The Board is of the view that the proposed talent retention bonus program will motivate and incentivize specified individuals from the management team to continue to put in their best efforts to ensure the Company continues to deliver results and performs well and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends the revision in remuneration of Mr. Sanjeev Madan to the Members for their approval.

Mr. Sanjeev Madan is interested in the resolution as set out at Item No. 2 of the Notice of postal ballot with regard to his remuneration.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

This corrigendum should be read in continuation of and in conjunction with the Notice. All other contents of the Notice shall remain unchanged.

For INEOS Styrolution India Limited

Sd/-

Abhijaat Sinha
Head – Legal & Company Secretary