



**42<sup>nd</sup> Annual Report**  
**January 2014 - March 2015**

**Styrolution ABS (India) Limited**



### Board of Directors

Mr. Stephen Mark Harrington	Chairman of the Board
Mr. Myung Suk Chi	Managing Director and Chief Executive Officer
Dr. Anke Frankenberger	Additional Director
Mr. Sharad M. Kulkarni	Independent Director
Mr. Jal R. Patel	Independent Director
Mr. Ravindra Kulkarni	Independent Director
Mr. Jit Teng Tan	Alternate to Mr. Harrington
Mr. Vijay Kamat	Alternate to Dr. Frankenberger

### Key Managerial Personnel

Mr. Myung Suk Chi	Managing Director and Chief Executive Officer
Mr. Bhupesh P. Porwal	Chief Financial Officer
Mr. Haresh Khilnani	Company Secretary and Head - Legal

### Board Committees

<b>Audit Committee</b>	<b>Corporate Social Responsibility Committee</b>	<b>Nomination and Remuneration Committee</b>	<b>Stakeholders Relationship and Grievance Committee</b>
Mr. Sharad M. Kulkarni <i>Chairman</i>	Mr. Jal R. Patel <i>Chairman</i>	Mr. Jal R. Patel <i>Chairman</i>	Mr. Jal R. Patel <i>Chairman</i>
Mr. Jal R. Patel	Mr. Myung Suk Chi	Mr. Sharad M. Kulkarni	Mr. Myung Suk Chi
Mr. Ravindra Kulkarni	Dr. Anke Frankenberger	Mr. Ravindra Kulkarni Mr. Stephen Mark Harrington Dr. Anke Frankenberger	

### Board of Directors – Subsidiary Company Styrolution India Private Limited

Mr. Edmond Tam	Chairman of the Board
Mr. Myung Suk Chi	Managing Director
Dr. Anke Frankenberger	Director
Mr. Sharad M. Kulkarni	Independent Director
Mr. Anil Shankar	Independent Director
Mr. Jit Teng Tan	Alternate to Mr. Tam
Mr. Vijay Kamat	Alternate to Dr. Frankenberger

## **Styrolution ABS (India) Limited**

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### **Registered Office**

6<sup>th</sup> Floor, ABS Towers, Old Padra Road, Vadodara – 390 007, Gujarat  
Phone: 91 265 2303201/02 Fax: 91 265 2303203  
Website: [www.styrolutionabsindia.com](http://www.styrolutionabsindia.com) E-mail: [secshare@styrolutionabsindia.com](mailto:secshare@styrolutionabsindia.com)

### **Nandesari Plant**

51, GIDC Industrial Estate, Nandesari –391340, Dist. Vadodara, Gujarat  
Phone 91 265-2840319, 2840285, 2840559, 2841010 Fax: 91 265 2840827

### **Katol Plant**

Halol-Kalol Road, Katol -389 330, District Panchmahal, Gujarat  
Phone: 91 2676 235980, 235891, 235802, 235803 Fax : 91 2676 235518

### **Moxi Plant and R & D Centre**

Sankarda-Bhadarva Road, Post : Poicha - 391 780, Taluka Savli, Vadodara, Gujarat  
Phone: 91 2667 244350, 244370, 244380 Fax: 91 2667 244340

### **Registrar and Share Transfer Agent**

Link Intime India Private Limited  
B -102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank,  
Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020, Gujarat  
Phone: 91 265 2356573 Fax: 91 265 2356791 E-Mail: [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in)

### **Statutory Auditors**

Messrs B S R & Co. LLP, Mumbai

### **Bankers**

The Hongkong and Shanghai Banking Corporation Limited (HSBC)  
Citibank N.A.  
ICICI Bank Limited  
State Bank of India

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## Styrolution ABS (India) Limited

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### Notice

To,  
The Member(s),  
**Styrolution ABS (India) Limited**

**Notice** is hereby given that the 42nd Annual General Meeting (AGM) of the Members of **Styrolution ABS (India) Limited** will be held on **Tuesday, 4th August 2015 at 11.30 a.m. at Ground Floor, ABS Towers, Old Padra Road, Vadodara – 390 007, India** to transact the following business:

#### Ordinary business:

1. To receive, consider and adopt the financial statements of the Company for the period ended 31 March 2015, including the audited Balance Sheet as at 31 March 2015, the Statement of Profit and Loss for the period ended on that date and the reports of the Board of Directors ('the Board') and of Auditors thereon.
2. To declare a dividend of ₹ 4.00 per equity share for the period ended on 31 March 2015.
3. To appoint a Director in place of Mr. Myung Suk Chi (DIN: 05225708), who retires by rotation and, being eligible, seeks re-appointment.
4. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), Messrs B S R & Co. LLP, Chartered Accountants (Firm's Registration number: 101248W/W-100022), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a term of One (1) year from the conclusion of this 42nd Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company from time to time;

Resolved further that the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

#### Special business:

5. To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"Resolved that pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provision(s), if any, of the Companies Act, 2013 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of Central Government, and such other approvals / permissions, if any, the Company hereby accords its approval to the re-appointment of Mr. Myung Suk Chi as the Managing Director and Chief Executive Officer of the Company (MD and CEO) with effect from 1 August 2015 to 31 July 2016 (both days inclusive), on the terms and conditions including those relating to remuneration as set out under Item No. 5 of the Statement setting out the material facts annexed to this Notice, with liberty to the Board of Directors (including any Committee thereof) to alter and vary any terms and conditions including remuneration in such manner as may be agreed to between Mr. Myung Suk Chi and the Board from time to time;

Resolved further that the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. To consider and, if thought fit, to pass, the following as an **Ordinary Resolution**:

"Resolved that Dr. Anke Frankenberger (DIN: 06871064), who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 to hold office up to the ensuing Annual General Meeting and in respect of whom the Company has received a requisite notice under Section 160 of the Companies Act, 2013, in writing, proposing her candidature for the office of Director, be and is, hereby appointed as a Director of the Company liable to retire by rotation;

Resolved further that the Board of Directors of the Company, be and is, hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. To consider and, if thought fit, to pass, the following as an **Ordinary Resolution**:

"Resolved that Mr. Stephen Mark Harrington (DIN: 07131679), who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 to hold office up to the ensuing Annual General Meeting and in respect

of whom the Company has received a requisite notice under Section 160 of the Companies Act, 2013, in writing, proposing his candidature for the office of Director, be and is, hereby appointed as a Director of the Company liable to retire by rotation;

Resolved further that the Board of Directors of the Company, be and is, hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"Resolved that pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and in terms of the applicable provisions of Listing Agreement executed with the Stock Exchanges (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is, hereby accorded to following Related Party Transactions during the period 1 January 2014 to 31 December 2015:

For the period	Name of the Related Party/ purpose	Relationship	Maximum Value of transactions (In KT or Mio USD)
1 January 2014 to 31 March 2015	Styrolution South East Asia Pte Ltd. [Purchase of Styrene Monomer (Binding)]	Promoter Group	44 KT
	Styrolution South East Asia Pte Ltd. [Regional Head Office Services : IT, Automotive, Management, etc.]	Promoter Group	2.56 Mio USD
1 April 2015 to 31 December 2015	Styrolution South East Asia Pte Ltd. [Purchase of Styrene Monomer (Binding)]	Promoter Group	32 KT
	Styrolution South East Asia Pte Ltd. [Regional Head Office Services : IT, Automotive, Management, etc.]	Promoter Group	1.32 Mio USD

Resolved further that the Board of Directors of the Company, be and is, hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

9. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), Messrs Kiran J Mehta and Co., Cost Accountants (Firm's Registration No. 000025), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31 March 2016, be paid a remuneration of ₹ 220,000 (Rupees Two lakh twenty thousand only) per annum plus applicable service tax and out of pocket expenses that may be incurred during the course of audit;

Resolved further that the Board of Directors of the Company (including its Committee thereof), be and is, hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Registered Office :**  
 6<sup>th</sup> Floor, ABS Towers,  
 Old Padra Road,  
 Vadodara-390007  
 Gujarat, India

By Order of the Board of Directors  
 For **Styrolution ABS (India) Limited**

**Haresh Khilnani**  
 Company Secretary and Head - Legal

24 June 2015  
 Vadodara

**Notes:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**  
**A person can act as a proxy on behalf of not exceeding fifty (50) Members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.**
3. In Compliance with the applicable provisions of the Companies Act, 2013, your directors have changed the financial year from 'January-December' to 'April-March'. Accordingly, the year under review is of 15 months i.e. January 2014 to March 2015. Subsequent financial years will be of 12 months from April 1 to March 31.
4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
6. Members / proxies / authorised representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed on 31 July 2015.
8. Members are requested to notify immediately any change in their address, to their respective Depository Participants (DPs) in respect of their shares in electronic form quoting Client ID No. and to M/s. Link Intime India Pvt. Ltd., the Company's Registrar and Share Transfer Agent in respect of their physical shares, quoting Folio No.
9. Subject to provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those Members whose names appear on the Register of Members as on 31 July 2015.
10. The Annual Report 2014-15 is being sent through electronic mode only to the Members whose email addresses are registered with the Company / Depository Participant(s), unless any Member has requested for a physical copy of the report. For Members who have not registered their email address, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
11. With a view of using natural resources responsibly, we request shareholders to update their email address with their Depository Participant(s) to enable the Company to send communications electronically.
12. Members may note that the Notice of the 42nd AGM and the Styrolution Annual Report 2014-15 will be available on the Company's website, [www.styrolutionabsindia.com](http://www.styrolutionabsindia.com). The physical copies of the documents will also be available at the Company's Registered Office for inspection during 9.00 a.m. to 5.00 p.m. on working days (i.e. excluding Saturdays and Sundays) upto the date of AGM. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at [secshare@styrolutionabsindia.com](mailto:secshare@styrolutionabsindia.com).
13. Payment of Dividend will be made through National Electronic Clearing Service (NECS) at the RBI Centers by crediting the dividend amount to the Bank Account of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and covered under RBI centers, and who have not furnished requisite information and who wish to avail of the NECS facility to receive dividend from the Company, may furnish the information to M/s Link Intime India Pvt. Ltd., the Registrar and Share Transfer Agent. The Members holding shares in electronic form may furnish the information to their respective Depository Participant(s) in order to receive dividend through NECS mechanism.
14. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013, the dividend which remains unpaid / unclaimed from the date of transfer to the unpaid / unclaimed dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.



The unclaimed dividend for the financial year 2008 and all subsequent years must be claimed as early as possible failing which it would be transferred to IEPF as per the (tentative) dates mentioned herein below. In terms of Section 124 of the Companies Act, 2013, no claim shall lie against the Company after the said transfer.

Financial Year Ended	Date of Declaration of Dividend	Tentative date for transfer to IEPF
2008	20-Apr-09	24-Jun-16
2009	27-Apr-10	1-Jul-17
2010	5-May-11	9-Jul-18
2011	24-Apr-12	29-Jun-19
2012	26-Apr-13	30-Jun-20
2013	29-Apr-14	3-Jul-21

Further, Members are requested to note that unpaid / unclaimed dividend for the year 2007 has been transferred to IEPF as on 16 June 2015.

15. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven working days prior to the date of AGM so that the information can be kept ready at the meeting.
16. Members / proxies / authorized representatives attending the meeting are requested to bring their copy of Annual Report with them at the Meeting and deliver the enclosed attendance slip at the entrance of the meeting hall.
17. Profile of the Directors being appointed / re-appointed as required under Clause 49 of the Listing Agreement with Stock Exchanges:

Name of Directors	Mr. Myung Suk Chi	Dr. Anke Frankenberger	Mr. Stephen Mark Harrington
Nationality	Republic of Korea	German	British
Date of Birth	10/1/1957	5/8/1966	29/7/1968
Date of Appointment	1/3/2012	29/4/2014	18/5/2015
Experience (Yrs.)	32 years	18 years	25 years
Expertise in specific functional areas	Strategic business management, operations, sales and marketing.	Functional areas like Mergers & Acquisitions, Arbitration and Litigation, Contract Management, all general corporate & commercial legal, insurance and compliance matters in producing Companies of electrical, machinery and chemical industry site build up and site management.	Strategic business management, sales & marketing.

Qualification	Bachelor of Science (Polymer Chemistry) from Inha University.  Master of Business Administration from Seogang University of Korea.	Doctorate degree in Law from Heidelberg University of School of Law  L.L.M. from University of British Columbia, Vancouver, Canada  First and Second Legal States Exam, Germany  Studies of Law, Chinese and Philosophy at Bonn University, Germany, Cambridge University, England and Heidelberg University between 1985 to 1991	BSc (Hons) in Chemistry, University of Hull, United Kingdom
Directorship held in other public companies in India	Styrolution India Private Ltd.	Styrolution India Private Ltd.	NIL
Membership of Committees held in other public companies in India	N.A.	N.A.	N.A.
No. of Equity shares held in the Company	NIL	NIL	NIL

**18. E-voting :**

In compliance with Section 108 of the Companies Act, 2013 read with prevailing Rule 20 of the Companies (Management and Administration) Rules, 2014, and clause 35B of the Listing Agreement, the Company has provided a facility to the Members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited(NSDL). The facility for voting, through ballot paper, will also be made available at the AGM and the Members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are as under:

**PROCESS FOR MEMBERS OPTING FOR E-VOTING**

**a) In case of Members receiving E-mail from NSDL**

- (i) Open internet browser by typing the URL: <http://www.evoting.nsdl.com>.
- (ii) For Members whose e-mail addresses have been registered: open the attached PDF file “styrolutionABS.e-voting.pdf” giving your DP ID / Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as default password which contains your “User ID” and “Password for e-voting”.
- (iii) Click on “Shareholder - Login”.
- (iv) Insert your User ID and password as initial password as mentioned in step (ii) above and Login. In case you are already registered with NSDL, you can use your existing User ID and password for casting your vote.
- (v) “Password Change” menu appears. Change the password with the new password of your choice with minimum 8 digits / characters or combination thereof. Please note your new password. We strongly recommend that you do not share your new password and take utmost care to keep your password confidential.
- (vi) Home page of “e-voting” opens. Click on “e-voting-Active Voting Cycles”.
- (vii) Select “EVEN” (E-Voting Event Number) of Styrolution ABS (India) Limited for casting your votes in favour of or against the resolution. For an EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution or till the end of voting period i.e. upto **5 P.M. on 3 August 2015**, whichever is earlier.
- (viii) Now you are ready for “e-voting” as “Cast Vote” page opens.