

November 17, 2022

To,

**BSE Limited**  
Dept. DSC\_CRD  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai 400 001BSE 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

Pursuant to the completion of the transactions contemplated in the share purchase agreement dated August 1, 2022 entered into between Shiva Performance Materials Private Limited (“**Purchaser**”) and INEOS Styrolution APAC Pte Ltd (“**SPA**”), the board of directors (“**Board**”) of INEOS Styrolution India Limited (the “**Company**”) at its meeting held today, i.e. Thursday, November 17, 2022, took note of the acquisition of 10,761,178 equity shares of the Company by the Purchaser under the SPA on November 17, 2022 and noted that the Purchaser: (i) is in sole control of the Company; and (ii) is the promoter of the Company in accordance with applicable law, with effect from November 17, 2022.

Accordingly, pursuant to regulation 31A(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**LODR Regulations**”), the Company would be making an application for Reclassification of the Promoter to the BSE Ltd. and to the National Stock Exchange of India Ltd., where shares of the Company are listed, in due course.

Additionally, pursuant to Regulation 30 read with Part A of Schedule III of the **LODR Regulations**, we would like to inform you regarding the following matters considered and approved at the meeting of the Board of the Company held today, i.e. Thursday, November 17, 2022:

**1. Appointments on the Board**

The Board, based on recommendation of the Nomination and Remuneration Committee of the Company, considered and approved the appointment of following persons as Additional Directors on the Board:

S. No.	Name	DIN	Category	Effective Date
1.	Mr. Rakesh S. Agrawal	00057955	Chairman, Executive Non-independent director	November 17, 2022
2.	Mr. Rahul R. Agrawal	01226996	Executive Director and Managing Director	November 17, 2022

Head Office:  
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E-mail: [INSTY.secshare@styrenix.com](mailto:INSTY.secshare@styrenix.com)

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S. No.	Name	DIN	Category	Effective Date
3.	Mr. Vishal R. Agrawal	00056800	Executive Director and Joint Managing Director	November 17, 2022
4.	Mr. Ravishankar Kompalli	06458292	Whole Time Director	November 17, 2022
5.	Mr. Milin Mehta	01297508	Non-executive Director and Independent Director	November 17, 2022
6.	Mr. Prem Kumar Taneja	00010589	Non-executive Director and Independent Director	November 17, 2022

The details required under Regulation 30 of the LODR Regulations with respect to the afore-mentioned appointment of directors are enclosed at **Annexure A**.

Additionally, the Board took on record the categorization of Mr. Rakesh S. Agrawal (DIN: 00057955), Chairman, Executive Non-independent director of the Company; Mr. Rahul R. Agrawal (DIN: 01226996), Executive Director and Managing Director; Mr. Vishal Agrawal (DIN: 00056800), Executive Director and Joint Managing Director of the Company and Mr. Ravishankar (DIN: 06458292), Whole Time Director of the Company as directors nominated by the Purchaser. The Board also approved the appointment of Mr. Rakesh Agrawal (DIN: 00057955), Executive Non-independent director as the Chairman of the Board with effect from November 17, 2022.

## 2. Resignations

The Board considered and accepted the resignation of (a) Mr. Robbie Alphons Maria Buntinx (DIN: 08830690) from directorship as Non-Executive and Non-Independent Director with effect from November 17, 2022; (b) Mr. Vinesh Sadekar (DIN: 00046815) from directorship as Non-Executive and Independent Director with effect from November 17, 2022; (c) Ms. Sandra Martyres (DIN: 00798406) from directorship as Non-Executive and Independent Director with effect from November 17, 2022; (d) Mr. Sanjiv Vasudeva (DIN: 06570945) from directorship as Managing Director & Chief Executive Officer with effect from November 17, 2022 and (e) Mr. Sanjeev Madan (DIN: 07533471) from directorship as Whole-time Director with effect from November 16, 2022. Accordingly, these directors have ceased to be members of the committees of the Company. The details of the directors required under Regulation 30 of the LODR Regulations with respect to the afore-mentioned resignations of directors are enclosed at **Annexure B**.

Copies of the resignation letters of the independent directors i.e. Mr. Vinesh Sadekar and Ms. Sandra Martyres, are enclosed as **Annexure C**, wherein they have confirmed that there are no other material reason for their respective resignations except as mentioned in the resignation letter.

The Board has also considered and accepted the resignation of Mr. Robbie Alphons Maria Buntinx (DIN: 08830690) as Chairman of the Board with effect from November 17, 2022.

### 3. Change of name of the Company

The change of name of the Company from 'INEOS Styrolution India Limited' to 'Styrenix Limited' or any other name as may be approved by the Central Registration Center ("CRC") of Ministry of Corporate affairs ("MCA"), which shall be subject to the approval of shareholders of the Company, Stock Exchanges i.e. the BSE Limited and National Stock Exchange of India Limited on which the securities are listed and any other authority as may be required.

The Company will apply for name availability to the Ministry of Corporate Affairs. You may please note that the Memorandum and Articles of Association of the Company and other statutory registrations, bank records etc. will also be amended, subject to approval of the shareholders and other necessary approvals, to give effect to the name change. The Postal Ballot/ EOGM Notice and other relevant information/documents and the application for seeking approval of name from Stock Exchanges shall be made in due course.

We request you to kindly take the aforesaid on record.

Thank You.

For **INEOS Styrolution India Limited**

Abhijaat Sinha  
Company Secretary

Encl.: as above

## Annexure A

### A. Appointment of **Mr. Rakesh Agrawal** as an Additional & Whole-time Director on the Board of the Company

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/cessation (as applicable)	Appointment is with effect from November 17, 2022.
3.	Term of appointment	5 years
4.	Brief profile (in case of appointment)	Please refer below
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rakesh Agrawal is related to Mr. Rahul Agrawal and Mr. Vishal Agrawal and is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India (“SEBI”) or any other authority.

#### **Brief profile of Mr. Rakesh S. Agrawal**

Rakesh S. Agrawal is the Chairman of Shiva Group of Companies promoted by the family, having business interests in Acid Chlorides, Alkyl Chlorides, Polymers, Engineering Services, Trading etc and having manufacturing facilities in India and Europe.

He is a Post Graduate (Master of Engineering – Chem) from Stevens Institute of Technology, New Jersey.

A first-generation entrepreneur, Mr. Agrawal introduced Engineering Thermoplastics in India by setting up ABS Plastics Ltd, the first plant in the country to manufacture ABS and SAN resins and pioneered the market for these products in India. During his reign as Managing Director from 1973 to 2012, the Company had grown from 2000 TPA to 100,000 TPA in terms of ABS/SAN manufacturing capacity and Rs. 110 Mio to more than Rs. 11,000 Mio in terms of turnover.

Mr. Agrawal plays a major role in various Industries Associations and he is currently a Managing Committee Member of Federation of Gujarat Industries, where he also served as President for 2 years. He has also served as an Executive Committee Member of FICCI for several years.

He is also involved with various educational, social and charitable activities and he is a Trustee of United Way of Baroda where he also served as Chairman. He is also on the Board of Governors of GSFC University and had served as Senate Member of the MS University of Baroda for 4 years.

A connoisseur of contemporary Indian Art, he has created an Art Centre for the promotion of art and culture and possesses a large collection of various forms of visual art both - contemporary and primary.

He holds a bachelor's degree of technology in chemical engineering from Nagpur University and a masters' degree in chemical engineering from Stevens Institute of Technology. He has more than 49 years of experience in Chemicals and Manufacturing industry.

B. Appointment of **Mr. Rahul R. Agrawal** as an Additional and Managing Director on the Board of the Company

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/cessation (as applicable)	Appointment is with effect from November 17, 2022
3.	Term of appointment	5 years
4.	Brief profile (in case of appointment)	Please refer below
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rahul Agrawal is related to Mr. Rakesh Agrawal and Mr. Vishal Agrawal and is not debarred from holding the office of director by virtue of any order passed by the SEBI or any other authority.

### **Brief profile of Mr. Rahul R. Agrawal**

Rahul Rakesh Agrawal is the Director and Promoter of Shiva Pharmachem Limited, company situated in Vadodara, Gujarat. Shiva Pharmachem Limited is a global supplier and one of the leading manufacturers of multi-functional intermediates in pharmaceuticals and agrochemicals and performance chemicals, and has three manufacturing sites and exports various products globally.

He holds a bachelor's degree of science in chemical engineering from the University of Michigan, Ann Arbor and a masters' degree in Business Administration from Harvard Business School, Harvard University.

He has an experience in the field of Chemical Manufacturing Industry for almost 23 years.

He has also promoted Shiva Performance Materials Pvt. Ltd., a Company situated in Vadodara, Gujarat, which is actively engaged in producing specialty polymers such as acrylic resins used in ink, coating, semi conductor and optical fibre industry. Shiva Performance Materials is one of the largest suppliers globally in the graphic arts and toner industries and provides a clean alternative to hazardous solvent based chemistries used in packaging industry.

He has also been an active member of the chemical engineering honor society Omega Chi Epsilon.

C. Appointment of **Mr. Vishal R. Agrawal** as an Additional and Joint Managing Director on the Board of the Company

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/cessation (as applicable)	Appointment is with effect from November 17, 2022.
3.	Term of appointment	5 years
4.	Brief profile (in case of appointment)	Please refer below
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Vishal Agrawal is a related to Mr. Rakesh Agrawal and Mr. Rahul Agrawal and is not debarred from holding the office of director by virtue of any order passed by the SEBI or any other authority.

#### **Brief profile of Mr. Vishal R. Agrawal**

Vishal Rakesh Agrawal is the Managing Director and Promoter of Shiva Pharmachem Limited, a company situated in Vadodara, Gujarat. Shiva Pharmachem Limited is a global supplier and one of the leading manufacturers of multi-functional intermediates in pharmaceuticals and agrochemicals and performance chemicals and has three manufacturing sites and exports various products globally.

He holds a bachelor's degree in chemical engineering and a masters' degree in Information Management from Stevens Institute of Technology.

He has an experience in the field of Chemical Manufacturing Industry for over 23 years.

Post qualifications he started Shiva Pharmachem Limited, with a focus on chlorination chemistry, which now is a multiproduct company practicing multiple chemistries. He also acquired a chemical company in Europe in 2015, which manufactures speciality chemicals, and is now a part of Shiva Pharmachem Ltd.

D. Appointment of **Mr. Ravishankar Kompalli** as an Additional and Whole-time Director on the Board of the Company

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/cessation (as applicable)	Appointment is with effect from November 17, 2022
3.	Term of appointment	till March 31, 2024
4.	Brief profile (in case of appointment)	Please refer below
5.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any of the Directors.

**Brief profile of Mr. Ravishankar Kompalli**

K. Ravishankar has over 45 years' experience in manufacturing of Styrenic polymers i.e. ABS, SAN, PS and Styrene Acrylics and managed multiple chemical plant sites involving highly hazardous process. He graduated in Chemical engineering from Andhra University in 1977 and started his career in Polystyrene Plant of Polychem Ltd. During his more than four decades of working in polymer industry he has worked in companies with UB group, Bayer ABS Ltd, Sumitomo(Indonesia), INEOS Styrolution and Shiva Performance Materials Ltd. Till recently he was with Supreme Petrochem Ltd as consultant for their upcoming mass ABS project. Technology is his core strength and had hands on experience with JSR, Bayer, Sumitomo, Monsanto and BASF processes in Styrenic polymers. He has co-patented High Rubber Graft ABS powder technology for INEOS Styrolution presently in operation at Nandesari Plant, Gujarat. He also holds safety management diploma from Central Labour Institute, Mumbai of Govt of India and is well versed in advanced process safety concepts.

E. Appointment of **Mr. Milin Mehta** as an Additional Director (Independent) on the Board of the Company

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/cessation (as applicable)	Appointment is with effect from November 17, 2022
3.	Term of appointment	5 years
4.	Brief profile (in case of appointment)	Please refer below
5.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any of the Directors.



### Brief profile of Mr. Milin Mehta

Milin Mehta leads the practice of the firm K. C. Mehta & Co. for over three decades. Under his leadership, he has steered the firm to expand in its scope of services and geographic presence. He has been instrumental in instilling the spirit of high ethical standards in the firm and quality drive growth. Besides being a Chartered Accountant, he is also a Law Graduate. His multi-faceted and meritorious academics and experience gives him opportunity to serve clients in the areas ranging from accounting to tax, valuations to strategies and governance to law. Milin has earlier led the tax practice of the firm and was responsible in setting up the international tax and transfer pricing practice. Milin presently focuses on the Transaction Advisory Services of the firm, while also providing technical leadership to the Tax practice.

Milin's ability to articulate a point and his fair approach has enabled him to negotiate very complex cases. He cherishes arguing in complex tax litigation and has to his credit several reported decisions, some of which are path breaking. He was invited by the Finance Ministry, Government of India, through CBDT to be member of the committee appointed for formulation of ICDS as well as MAT Computation under Ind-AS scenario.

Due to his active participation in the activities of the Institute of Chartered Accountants of India and contribution in the seminars and conferences throughout the country, Milin has developed an excellent network amongst the professionals. He serves as Independent / non-executive Director in various listed and unlisted companies and chairs their audit committees. He is a prolific speaker and has presented papers and delivered talks in seminars at national level.

### F. Appointment of Mr. Prem Kumar Taneja as an Additional Director on the Board of the Company

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/cessation (as applicable)	Appointment is with effect from November 17, 2022
3.	Term of appointment	5 years
4.	Brief profile (in case of appointment)	Please refer below
5.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any of the Directors.

### Brief profile of Mr. Prem Kumar Taneja

Mr. Premkumar Taneja has more than four (4) decades of rich and varied experience in the field of Governance, Administration and Business Management. He was Additional Chief Secretary (ACS) Industries & Mines Department, Home Department, Forest & Environment



Department and at several other senior administrative positions with Govt. of Gujarat and also Director with Govt. of India. He has also led many Govt. of Gujarat promoted companies as Chairman / Managing Director / Director for more than a decade. Some of them are - GSFC, GACL, GSECL, GIPCL, GNFC, GUVNL and erstwhile BECL. As a Chairman/ Managing Director/ Director, he has gained rich experience in all facets of Business Management. He was instrumental in turning around GACL and the erstwhile GEB, which was unbundled into seven State owned corporations. He was also awarded “Outstanding Manager of the Year Award” by Ahmedabad Management Association (AMA) in 2005 as MD, GACL. Further, other business enterprises were also bestowed with awards instituted by Govt. of India and other reputed organisations when he was heading these Govt. promoted companies.

**Head Office:**

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**Registered Office:**

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**Annexure B**
**A. Resignation of Mr. Vinesh Sadekar as an Independent Director on the Board of the Company**

S. No.	Details of events that need to be provided	Relevant Particulars				
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	As mentioned in the Resignation Letter attached				
2.	Date of appointment/cessation (as applicable)	With effect from November 17, 2022				
3.	Term of appointment	Not Applicable				
4.	Brief profile (in case of appointment)	Not Applicable				
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable				
6.	Other Directorships/ memberships (in listed entities only in case of resignation of Independent Directors)	<table border="1"> <thead> <tr> <th>Details of Directorship in listed entity</th> <th>Details of Committee</th> </tr> </thead> <tbody> <tr> <td>Anupam Rasayan India Limited</td> <td>                     Member:                     <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Risk Management Committee</li> </ul> </td> </tr> </tbody> </table>	Details of Directorship in listed entity	Details of Committee	Anupam Rasayan India Limited	Member: <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Risk Management Committee</li> </ul>
Details of Directorship in listed entity	Details of Committee					
Anupam Rasayan India Limited	Member: <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Risk Management Committee</li> </ul>					

**B. Resignation of Ms. Sandra Martyres as an Independent Director on the Board of the Company**

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	As mentioned in the Resignation Letter attached
2.	Date of appointment/cessation (as applicable)	With effect from November 17, 2022
3.	Term of appointment	Not Applicable
4.	Brief profile (in case of appointment)	Not Applicable

5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable					
6.	Other Directorships/ memberships (in listed entities only in case of resignation of Independent Directors)	<table border="1"> <thead> <tr> <th>Details of Directorship in listed entity</th> <th>Details of Committee</th> </tr> </thead> <tbody> <tr> <td>Novartis India Limited</td> <td>           Chairperson:           <ul style="list-style-type: none"> <li>Audit Committee</li> </ul>           Member:           <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Corporate Social Responsibility Committee</li> </ul> </td> </tr> </tbody> </table>	Details of Directorship in listed entity	Details of Committee	Novartis India Limited	Chairperson: <ul style="list-style-type: none"> <li>Audit Committee</li> </ul> Member: <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Corporate Social Responsibility Committee</li> </ul>	
Details of Directorship in listed entity	Details of Committee						
Novartis India Limited	Chairperson: <ul style="list-style-type: none"> <li>Audit Committee</li> </ul> Member: <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee</li> <li>Corporate Social Responsibility Committee</li> </ul>						

C. Resignation of **Mr. Rob Buntinx** as a Non-Executive Director and Chairman on the Board of the Company

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
2.	Date of appointment/cessation (as applicable)	With effect from November 17, 2022
3.	Term of appointment	Not Applicable
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

D. Resignation of **Mr. Sanjiv Vasudeva** as Managing Director & CEO on the Board of the Company

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 E-mail: [INSTY.secshare@styrenix.com](mailto:INSTY.secshare@styrenix.com)

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
2.	Date of appointment/cessation (as applicable)	With effect from November 17, 2022
3.	Term of appointment	Not Applicable
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

E. Resignation of **Mr. Sanjeev Madan** as a Whole-time Director on the Board of the Company

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
2.	Date of appointment/cessation (as applicable)	With effect from November 16, 2022
3.	Term of appointment	Not Applicable
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**Annexure C**

The resignation letters of Independent Directors are attached.

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17 November 2022

To  
The Board of Directors  
**INEOS STYROLUTION INDIA LIMITED**  
5th Floor, OHM House-2,  
OHM Business Park,  
Near Balaji Hospital,  
Subhanpura, Vadodara-390023,  
Gujarat, India

Dear Sirs

**Subject:** Resignation from the Board of Directors ("**Board**") of INEOS Styrolution India Limited ("**Company**").

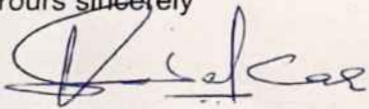
I write to inform you that I, Vinesh Sadekar (DIN 00046815), would like to tender my resignation from the Board of Directors of INEOS Styrolution India Limited ("**Company**") with effect from the date and time the said resignation is considered by the Board of Directors, owing to the change in control and promoters of the Company. I further confirm that there is no other material reason for my resignation.

I request that a notice of my resignation letter be given to the concerned Registrar of Companies and the Stock Exchanges where the equity shares of the Company are listed.

I would also like to convey my sincere gratitude and thank the Board of Directors for their support and guidance extended to me during my tenure as a director of the Company.

Kindly acknowledge receipt.

Yours sincerely



Name: Vinesh Sadekar

17 November 2022

To  
The Board of Directors  
**INEOS STYROLUTION INDIA LIMITED**  
5th Floor, OHM House-2,  
OHM Business Park,  
Near Balaji Hospital,  
Subhanpura, Vadodara-390023,  
Gujarat, India

Dear Sirs,

**Subject:** Resignation from the Board of Directors ("**Board**") of INEOS Styrolution India Limited ("**Company**").

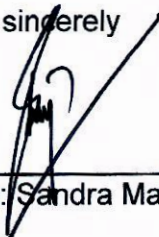
I write to inform you that I, Sandra Martyres (DIN 00798406), would like to tender my resignation from the Board of Directors of INEOS Styrolution India Limited ("**Company**") owing to the change in control and promoters of the Company, with effect from the date and time the said resignation is considered by the Board of Directors. I further confirm that there is no other material reason for my resignation.

I request that a notice of my resignation letter be given to the concerned Registrar of Companies and the Stock Exchanges where the equity shares of the Company are listed.

I would also like to convey my sincere gratitude and thank the Board of Directors for their support and guidance extended to me during my tenure as a director of the Company.

Kindly acknowledge receipt.

Yours sincerely

  
Name: Sandra Martyres