

August 12, 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: Intimation regarding resignation of the Statutory Auditor of the Company
Ref.: Regulation 30 [read with Schedule III] of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the above, we wish to inform you that M/s. Deloitte Haskins & Sells, Chartered Accountants, (Registration No. 117365W), were appointed as statutory auditors of Styrenix Performance Materials Limited (formerly known as INEOS Styrolution India Limited) ("the Company") at the Annual General Meeting held on 27th August, 2020 to hold office from the conclusion of 47th Annual General Meeting till the conclusion of 52nd Annual General Meeting of the Company, at such remuneration and out of pocket expenses as may be decided by the Board of Directors of the Company.

They had requested the management of the Company, vide letter dated June 20, 2023, and the Audit Committee, vide letter dated August 8, 2023, to consider increase in their remuneration having regard to the efforts involved for the increase in scope of statutory audit. The Audit Committee, at its meeting held on August 10, 2023 did not accept their proposal for increase in the fees and rather requested them to consider reducing their remuneration for the year ending March 31, 2024, from the remuneration charged in the previous year.

We wish to further inform you that M/s. Deloitte Haskins & Sells, Chartered Accountants, (Registration No. 117365W) have expressed their inability to continue as statutory auditors of the Company vide their letter dated August 12, 2023, whereby they have tendered their resignation, with the reason mentioned in the resignation letter that the current remuneration or any reduction therein will not be commensurate to the efforts that we would be incurring to conduct an audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India.

There are neither any concerns raised by the resigning auditor with respect to the management of the Company nor there is material reason for the resignation. Hence, no deliberation on the same is required to be done by the Audit Committee and consequent disclosure of Audit Committee's view is not applicable.

The Audit Committee and the Board would consider the appointment of new statutory auditors in due course, to fill the casual vacancy caused by the resignation as aforesaid and the same would be intimated accordingly.

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



Further, details with respect to resignation / change in Auditors of the Company as required under Regulation 30, read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars issued in this regard, are annexed herewith.

This is for your records and further dissemination.

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



Details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with applicable SEBI circulars are as follows:

S. No.	Details of events that need to be provided	Particulars
1.	Name of the Company	Styrenix Performance Materials Limited
2.	Name of the statutory auditors	M/s. Deloitte Haskins & Sells
3.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
4.	Date of appointment/cessation (as applicable)	August 12, 2023
5.	Term of appointment	5 years; applicable from the conclusion of 47th AGM to 52nd AGM of the Company
6.	Brief profile (in case of appointment)	Not Applicable
7.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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



Date: 12th August 2023

To
The Board of Directors
Styrenix Performance Materials Limited
9th Floor, "Shiva"
Sarabhai Compound,
Dr. Vikram Sarabhai Marg,
Vadiwadi,
Vadodara

Dear Sirs,

Re: Resignation as Statutory Auditors of Styrenix Performance Materials Limited

We were appointed as statutory auditors of Styrenix Performance Materials Limited (formerly known as Ineos Styrolution India Limited) ("the Company") at the Annual General Meeting held on 27th August, 2020 to hold office from the conclusion of 47th Annual General Meeting till the conclusion of 52nd Annual General Meeting of the Company, at such remuneration and out of pocket expenses as may be decided by the Board of Directors of the Company.

We had requested the Management of the Company, vide letter dated 20th June 2023, and the Audit Committee, vide letter dated August 8, 2023, to consider increase in our remuneration having regard to the efforts involved for the increase in scope of statutory audit. We have been informed vide letter dated 10th August 2023 from the Company that the Audit Committee has not accepted our proposal for increase in the fees due to the downturn in the industry and rather requested us to consider reducing our remuneration for the year ending March 31, 2024, from the remuneration charged in the previous year.

We have duly considered your request and believe that the current remuneration or any reduction therein will not be commensurate to the efforts that we would be incurring to conduct an audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India.



Accordingly we are tendering our resignation as statutory auditors of your Company with immediate effect.

Please find enclosed in Annexure A the information to be obtained by the Company from the auditors for the resignation, as required by SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

We thank the Management and other staff members of the Company for the co-operation extended to us during our tenure as auditors of your Company.

Kindly acknowledge receipt of this letter.

Thanking you,

Yours faithfully,
For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 117365

H.S. Sutaria

Hardik Sutaria
Partner
Membership No.116642



Annexure A¹

Format of information to be obtained from the statutory auditor upon resignation

1	Name of the listed entity	Styrenix Performance Materials Limited (Formerly known as Ineos Styrolution India Limited)
2	Details of the statutory auditor:	
a	Name	Deloitte Haskins & Sells, Firm's Registration No.117365W
b	Address	19th floor, Shapath-V Opp, Karnavati Club Road, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380015
c	Phone number	079 6682 7322
d	Email	hasutaria@deloitte.com
3	Details of association with the listed entity/material subsidiary:	
a	Date on which the statutory auditor was appointed	Appointed at the 47th Annual General Meeting held on 27 th August 2020 for five financial years beginning 1st April 2020 and ending on 31st March 2025.
b	Date on which the term of the statutory auditor was scheduled to expire	On conclusion of the 52 nd Annual General Meeting (after completion of the statutory audit for the financial year ending March 31, 2025)
c	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	1) Statutory Audit Report for the year ended 31 st March 2023 dated 26 th May 2023 2) Limited Review report for the quarter ended 30 th June 2023 dated 10 th August 2023.
4	Detailed reasons for resignation	Refer the resignation letter dated 12 th August 2023
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	None

¹ This Annexure A forms part of the letter of resignation as statutory auditors dated 12th August 2023 from Deloitte Haskins & Sells (FRN 117365W) to Styrenix Performance Materials Limited



6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
a	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management	Not Applicable
b	Whether the lack of information would have significant impact on the financial statements/results	Not applicable
c	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not applicable
d	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	Not applicable
7	Any other facts relevant to the resignation:	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 117365W

H. S. Sutaria

Hardik Sutaria
Partner
Membership No. 116642



Date: 12th August, 2023
Place: Ahmedabad

Encl: Resignation letter dated 12th August 2023