

SE/CS/2025-26/58

August 14, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code No: 530871

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (W),
Mumbai – 400 051
Scrip Code: CHEMBOND

Ref: ISIN: INE995D01025

Sub: Resignation of M/s. S H B A & CO LLP as the Statutory Auditors of the Company

This has reference to our intimation dated May 30, 2025, regarding the letter dated May 27, 2025 received from M/s. S H B A & CO LLP, Chartered Accountants, (FRN: 101046W/W100063), expressing their intent to resign as the Statutory Auditors of the Company at the Annual General Meeting to be held on August 14, 2025, after completing the audit for the financial year ended March 31, 2025 and the limited review for the quarter ended June 30, 2025.

We now wish to inform you that M/s S H B A & CO LLP, Chartered Accountants, have tendered their resignation as the Statutory Auditors of the Company vide their letter dated August 14, 2025 i.e., after issuing the audit report dated May 30, 2025 on the standalone and consolidated financial statements for the year ended March 31, 2025 and the limited review report dated July 25, 2025 on the unaudited standalone and consolidated financial results for the quarter ended June 30, 2025.

The resignation letter received from M/s S H B A & CO LLP, Chartered Accountants, along with Annexure 'A' in terms of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, is enclosed herewith.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For Chembond Material Technologies Limited
(formerly Chembond Chemicals Limited)

Suchita Singh
Company Secretary & Compliance Officer

S H B A & CO LLP

Chartered Accountants

14th August, 2025

The Board of Directors,

Chembond Material Technologies Limited
(Formerly known as Chembond Chemicals Limited)
Chembond Centre, EL-71,
MIDC, Mahape, Navi Mumbai- 400 710
Maharashtra, India.

Kind attn.: Mr. Sameer Shah – Chairman & Managing Director

Dear Sir,

Sub: Resignation as Statutory Auditors of Chembond Material Technologies Limited

We refer to our appointment for the second term as the statutory auditors of Chembond Material technologies Limited (the 'Company') for a period of five consecutive years i.e. from the conclusion of the annual general meeting of the Company held on 19th August, 2023 till the conclusion of the annual general meeting of the Company to be held in the year 2028.

As communicated vide our letter dated 27th May, 2025, a copy of which is enclosed herewith as **Annexure – I**, we hereby resign as Statutory Auditors of the Company for the reasons mention in our intimation letter, with effect from 14th August, 2025.

Please note that we have already issued our audit report dated 30th May, 2025 on the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the limited review report dated 25th July, 2025 on the unaudited standalone and consolidated financial results for the quarter ended 30th June, 2025, prior to our resignation.

S H B A & CO LLP

Registered Office:

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N. S. Phadke Road, Near East-West Flyover
Andheri (E), Mumbai - 400069

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Branch office:

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Road No. 22, Wagle Industrial Estate
Thane (W) - 400604

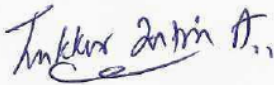
S H B A & CO LLP (LLPIN: AAD-4885) [formerly known as Bathiya & Associates LLP] is a Limited Liability Partnership registered in India with limited liability under Limited Liability Partnership Act, 2008.



Please find attached in **Annexure – A** the information to be obtained by the Company from the Statutory Auditors for the resignation as required by Securities and Exchange Board of India circular CIR / CFD / CMD1 / 114 / 2019 dated 18th October, 2019. We request you to submit applicable declarations to the stock exchanges as may be required under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended within the prescribed timelines.

Yours faithfully,

For **S H B A & C O L L P**
(Formerly Bathiya & Associates LLP)
Chartered Accountants
Firm Registration Number: 101046W/W100063



Jatin A. Thakkar
Partner
Membership No. 134767
Place: Mumbai
Date: 14th August, 2025



S H B A & C O L L P

Chartered Accountants

27th May, 2025

The Board of Directors,

Chembond Material Technologies Limited
(Formerly known as Chembond Chemicals Limited)
Chembond Centre, EL-71,
MIDC, Mahape, Navi Mumbai- 400 710
Maharashtra, India.

Kind attn.: Mr. Sameer Shah – Chairman & Managing Director

Dear Sir / Madam,

Sub: Intention to resign as Statutory Auditors of Chembond Material Technologies Limited

We refer to our appointment for the second term as the statutory auditors of Chembond Material technologies Limited (the 'Company') for a period of five consecutive years i.e. from the conclusion of the annual general meeting of the Company held on 19th August, 2023 till the conclusion of the annual general meeting of the Company to be held in the year 2028.

We understand that the Company has received order from the National Company Law Tribunal for approval of Composite Scheme of Arrangement which proposes:

- i. Demerger of CC & WT Undertaking of the Company into Chembond Chemical Specialties Limited ("CCSL")
- ii. Merger of Chembond Material Technologies Private Limited ("CMTPL"), Phirose Sethna Private Limited ("PSPL") and Gramos Chemicals (India) Private Limited ("GCIPL") into the Company.

We understand that upon the Scheme becoming effective, the primary business of the Company would consist of the business previously carried out by CMTPL, PSPL and GCIPL, its erstwhile wholly owned subsidiaries, which have now merged with the Company. As per our discussion with the management it is proposed to appoint statutory auditors of the erstwhile subsidiaries as

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the statutory auditors of the Company, with a view to ensuring continuity, alignment, and consistency in the audit approach. Further, we have also been appointed as Statutory Auditors of the Resulting Company viz. CCSL for a term of 5 years effective 20th July, 2024 till the Annual General Meeting of the CCSL to be held in the year 2029.

Our firm has been closely involved with the audit of CC & WT Undertaking in the past which would be part of the resulting company viz. CCSL pursuant to the said scheme. Given our institutional knowledge of this vertical and having experience of currently serving as the statutory auditors of wholly owned subsidiaries of CCSL, we are better placed to continue as statutory auditors of CCSL, which will house this business post-demerger. While we remain fully independent and compliant with all applicable regulatory requirements in respect of our audit responsibilities, we recognize that to ensure seamless integration of audit processes we thought that it would be appropriate to step down as Statutory Auditors of Transferee Company viz CMTL. We also confirm that there are no other reasons for the resignation except for the reason stated herein above.

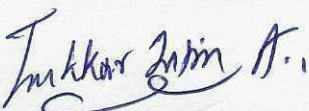
Accordingly, taking note of the above, we hereby express our intention to resign as statutory auditors of the Company at the forthcoming Annual General Meeting, following the completion of the statutory audit for the financial year ending 31st March, 2025 and the limited review for the quarter ending 30th June, 2025.

We request you to kindly place this letter before the Audit Committee and the Board of Directors at their upcoming Board meeting scheduled for 30th May, 2025.

We thank the Company for the cooperation extended during our tenure as statutory auditors.

Yours faithfully,

For **S H B A & C O L L P**
(Formerly Bathiya & Associates LLP)
Chartered Accountants
Firm Registration Number:
101046W/W100063



Jatin A. Thakkar
Partner

Membership No. 134767
Place: Mumbai
Date: 27th May, 2025



S H B A & CO LLP

Chartered Accountants

Annexure - A Information of Resignation of Auditor

(In accordance with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI Circular No. CIR/CFD/CMD1/114/2019)

| Sr. No. | Particulars | Explanation |
|---------|--|---|
| 1. | Name of the listed entity | Chembond Material Technologies Limited (formerly known as Chembond Chemicals Limited) |
| 2. | Details of the statutory auditor: | |
| | a. Name | S H B A & CO LLP |
| | b. Address | 912, Solaris One, N. S. Phadke Road, Near East - West Flyover Andheri (E), Mumbai - 400069 |
| | c. Phone Number | 022 6133 8000 |
| | d. Email | info@shba.in |
| 3. | Details of association with the listed entity: | |
| | a. Date on which the statutory auditor was appointed | 1 st Term commenced at the 43 rd Annual general Meeting (AGM) held on 17 th July, 2018 till the conclusion of 48 th AGM in the year 2023-24. 2 nd Term commenced at the 48 th AGM held on 19 th August, 2023 till the conclusion of the 53 rd AGM to be held in the year 2028-29. |
| | b. Date on which the term of the statutory auditor was scheduled to expire | Conclusion of 53 rd Annual General Meeting to be held during the financial year 2028-29. |
| | c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission | We have completed statutory audit and issued our audit report dated 30 th May, 2025 on the audited standalone and consolidated financial statements of the Company for the financial year ended 31 st March, 2025. We have also completed limited review and issued the limited review report dated 25 th July, 2025 on the unaudited standalone and consolidated financial results for the quarter ended 30 th June, 2025. |

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| Sr. No. | Particulars | Explanation |
|---------|--|---|
| 4. | Detailed reasons for resignation: | <p>Reasons for resignation are stated in our intention letter to resign dated 27th May, 2025 (copy attached) & reproduced below:</p> <p>Intention to resign as the Statutory Auditors of the Company at the forthcoming AGM, following the completion of the statutory audit for the FY ending 31st March, 2025 and the limited review for the quarter ending 30th June, 2025 in view of the restructuring happened in the Company pursuant to composite scheme of arrangement and our continuation as Statutory Auditors of the resulting company viz. Chembond Chemical Specialties Limited.</p> |
| 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) | Not Applicable |
| 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. | |
| | b. Whether the lack of information would have significant impact on the financial statements/results. | |
| | 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) | |
| | 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. | |



| Sr. No. | Particulars | Explanation |
|---------|--|-------------|
| 7. | Any other facts relevant to the resignation: | None |

Declaration

1. We hereby confirm that the information given in this letter 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 **S H B A & C O L L P**
 (Formerly Bathiya & Associates LLP)
 Chartered Accountants
 Firm Registration Number: 101046W/W100063

Jatin A. Thakkar

Jatin A. Thakkar
Partner
 Membership No. 134767
 Place: Mumbai
 Date: 14th August, 2025

