CHATURVEDI & SHAH LLP
Chartered Accountants

December 05, 2023

To,
The Board of Directors,
Sanghi Industries Limited
Sanghinagar P.O
Hatyanagar Mandal, R R District,
Telangana 501 511

Subject: Letter of Resignation as Statutory Auditors

Kind attention – Mr. Ravi Sanghi, Chairman & Managing Director

Dear Sir,

We refer to our discussion on the subject matter.

Company had made our appointment as the Joint Statutory Auditor of Sanghi Industries Limited ("the Company") at the 35th Annual General Meeting held on September 17, 2022 for a period of 5 years.

We would like to bring to your attention, the recent development involving the acquisition of equity shares of the Company by Ambuja Cements Limited and the resulting change in control of the company's management, we were required to review our eligibility to continue as the Statutory Auditors of the Company. Our evaluation encompassed the eligibility criteria stipulated in Section 141 of the Companies Act, 2013, as well as the independence criteria outlined in the Code of Conduct issued by the Institute of Chartered Accountants of India, along with our firm's Client Continuation Policy.

After thorough evaluation, it has become apparent that the changes in the company's management and control would impact our eligibility to continue as Statutory Auditors in compliance with the eligibility criteria stipulated in Section 141 of the Companies Act, 2013, as well as the independence criteria outlined in the Code of Conduct issued by the Institute of Chartered Accountants of India. Consequently, we have concluded that it is appropriate for us to tender our resignation from the position of Joint Statutory Auditors, effective immediately.

We take this opportunity to express our appreciation for the co-operation extended to our team during our tenure as Statutory Auditors.

We attach herewith Annexure A to the SEBI circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, duly filled in and signed for your convenience.

Yours faithfully,

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 10720W/W100355

Gaurav Jain

Gaurav Jain
Partner

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Received on 5th December 2023
Sanghi Industries Limited
6:30 P.M.

cc: The Chairman, Audit committee of Sanghi Industries Limited

CHATURVEDI & SHAH LLP
Chartered Accountants

Annexure A to SEBI circular number CIR/CFD/CMD1/114/2019 dated October 18, 2019

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

1. Name of the listed entity:	Sanghi Industries Limited
2. Details of the statutory auditor:	
a. Name:	Chaturvedi & Shah LLP
b. Address:	912 Tulsiani Chambers , 212 Nariman , Point Free Press Journal Marg Mumbai – 400 021
c. Phone number:	+ 91 22 4163 8583
d. Email:	cas@cas.ind.in
3. Details of association with the listed entity	
a. Date on which the statutory auditor was appointed:	35th Annual General Meeting held on September 17, 2022
b. Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of the Company's 40th Annual General Meeting
c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Audit report for financial year 2022-23 dated May 17, 2023 and Limited review of unaudited financial results for September 2023, dated October 21, 2023.
4. Detailed reasons for resignation:	The recent development involving the acquisition of equity shares of the Company by Ambuja Cements Limited and the resulting change in control of the company's management, the criteria for eligibility to continue as the Statutory Auditors of the Company was reviewed. The evaluation encompassed the eligibility criteria stipulated in Section 141 of the Companies Act, 2013, as well as the independence criteria outlined in the Code of Conduct issued by the Institute of Chartered Accountants of India, along with our firm's Client Continuation Policy. After thorough evaluation, it has become apparent that the changes in the company's management and control would impact eligibility to continue as Statutory Auditors in compliance with the relevant regulations and criteria.
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



Continuation sheet...

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.	
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 resignation of my firm.*

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 10720W/W100355

Gaurav Jain
Partner

Date: December 05, 2023

Continuation sheet...