

Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Courage, Trust and Commitment are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of

environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("Board") possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board is committed to the highest integrity standards. Directors commit to abide by

the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasise the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency: The Boards engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance

Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.

- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.



Board of Directors

The Board is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

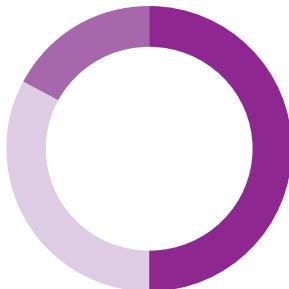
As on March 31, 2025, the Board consists of [Six] [(6)] Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Directors	i. Mr. Ajay Kapur, Chairman ii. Mr. Vinod Bahety	33.33%
2	Independent Directors	i. Mr. Sudhir Nanavati ii. Ms. Shruti Shah iii. Mr. Ravi Kapur	50.00%
3	Executive Director	i. Mr. Sukuru Ramarao	16.67%

Size and Composition

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board

Board Composition



● Independent Directors	50%
● Non-Executive Directors	33%
● Executive Directors	17%

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other.

Profile of Board of Directors

The profile of the Directors of the Company as on March 31, 2025 are as under:

1. Mr. Ajay Kapur (DIN: 03096416) (Non-Executive Chairperson, Non-Independent Director)

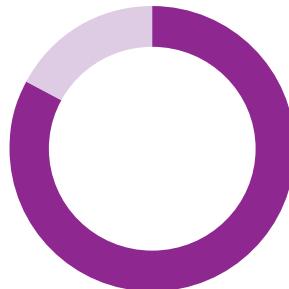
Mr. Ajay Kapur, aged 59 years, is a Non-Executive, Non-Independent Director of the Company w.e.f. December 7, 2023.

Mr. Ajay Kapur has 30+ years of experience in the cement and construction, power and heavy metals sector. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director. He held various strategic positions over the last 2 decades and from 2014 to 2019, he served as the CEO and Managing Director of the Company. Prior to joining the Adani Group in June 2022, Mr. Ajay Kapur was CEO-Aluminium and Power and MD – Commercial at Vedanta Ltd. Most recently he served as CEO of Special Projects at Adani Ports and Special Economic Zone Ltd.

Mr. Kapur is an economics graduate from St. Xavier's University, Mumbai and an MBA from K.J. Somaiya Institute of Management. He has also attended the Advanced Management Programme at The Wharton School of the University of Pennsylvania. Mr. Kapur has been actively involved in various industry forums including CII, FICCI and ASSOCHAM.

Mr. Ajay Kapur does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Board Gender Diversity



● Men	83%
● Women	17%

Mr. Ajay Kapur is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
1. Ambuja Cements Limited* (Whole Time Director & CEO)	1. Adani Cementation Limited (Non Executive Director)
2. ACC Limited# (Whole Time Director & CEO)	2. Adani Cement Industries Limited (Non Executive Director)
3. Sanghi Industries Limited (Non-Executive-Non-Independent Director-Chairperson)	

* appointed as the Managing Director w.e.f. 1st April 2025

ceased as Whole Time Director & CEO w.e.f. close of business hours on 31.03.2025

Mr. Ajay Kapur does not occupy the position of chairman of the audit committee and stakeholder relationship committee in any of the above companies.

Mr. Ajay Kapur is member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
1. Ambuja Cements Limited	- Stakeholder Relationship Committee
2. ACC Limited	- Stakeholder Relationship Committee

2. Mr. Vinod Bahety (DIN: 09192400) (Non-Executive, Non-Independent Director)

Mr. Vinod Bahety, aged 49 years, is a Non-Executive, Non-Independent Director of the Company w.e.f. December 7, 2023.

Mr. Vinod Bahety has more than 26 years of corporate life at various leadership positions in manufacturing and finance industry. Prior to joining as CFO of Ambuja Cements Limited, he has been Group Head – Merger & Acquisition & Corporate Finance for Adani Group.

He has been instrumental in some of major M&A mandates for the Group. Earlier, in his stint in banking industry, Mr. Bahety has successfully led some of the largest mandates in infrastructure projects financing and contributed in nation building. He is a CA & CWA by qualification.

Mr. Vinod Bahety does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Vinod Bahety is on the board of the following public companies:

Listed Public Companies	Other Public Companies
(Category of Directorship)	(Category of Directorship)
1. Sanghi Industries Limited (Non-Executive Director)	1. Marwar Cement Limited (Non-Executive Director)

Mr. Vinod Bahety does not occupy the position of a chairman in the audit committee and stakeholder relationship committee in any of the above companies.

Mr. Vinod Bahety is a member of following audit committee and/or stakeholders relationship committee

Name of the Companies Name of the Committee

1. Sanghi Industries Limited	- Stakeholder Relationship Committee
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3. Mr. Sukuru Ramarao (DIN: 08846591) (Whole Time Director & CEO)

Mr. Sukuru Ramarao, aged 61 years is a Whole Time Director & CEO of the Company w.e.f. December 7, 2023.

Mr. Sukuru Ramarao has about 38 years of strong professional experience in building material space. Ramarao is a Chemical engineer from SV University Tirupati.

On February 2023 he was appointed as the Chief Operating Officer, Cement Business of Adani Group. Mr. S. Ramarao joined Ambuja Cements Limited in 1996 and in his twenty eight years of manufacturing experience in Ambuja Cements Limited he successfully managed multiple roles of increasing significance in entire spectrum of manufacturing such as production, quality control, efficiency/productivity improvement, Capex projects, plant operations etc.

Mr. Sukuru Ramarao is responsible for leading plant teams towards higher productivity through combination of capex/ opex initiatives/ adapting latest manufacturing practices and aim towards maximising productivity through process re-design/ optimised resource deployment. He is also responsible for defining strategy and lead Clusters/Plant teams in execution of all plant performance parameters to achieve manufacturing excellence.

He has played a key role in executing and delivering manufacturing excellence and cost savings through I CAN at Ambuja Cement.

Mr. Sukuru Ramarao does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Sukuru Ramarao is on the board of the following public companies:

Listed Public Companies	Other Public Companies
(Category of Directorship)	(Category of Directorship)
1. Sanghi Industries Limited (Whole Time Director & CEO)	1. Pioneer Cement Industries Limited (Non-Executive Director)
	2. Penna Cement Industries Limited (Non-Executive Director)
	3. Ambuja Shipping Services Limited (Non-Executive Director)
	4. ACC Mineral Resources Limited (Non-Executive Director)
	5. Bulk Cement Corporation (India) Limited (Non-Executive Director)
	6. Adani Cement Industries Limited. (Non-Executive Director)
	7. Singhania Minerals Private Limited (Wholly Owned Subsidiary of ACC Limited) (Non-Executive Director)

Mr. Sukuru Ramarao does not occupy the position of a chairman in the audit committee and stakeholder relationship committee in any of the above companies.

Mr. Sukuru Ramarao is a member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
1. Sanghi Industries Limited	- Stakeholder Relationship Committee
2. Pioneer Cement Industries Limited	- Audit Committee

4. Mr. Ravi Kapoor (DIN: 00003847) (Independent Director):

Mr. Ravi Kapoor, aged 62 years is an Independent Director of the Company w.e.f. December 7, 2023.

Mr. Ravi Kapoor, is a post graduate in commerce, a Fellow Member of ICSI, Post graduate diploma on Intellectual property from National Law School of India, Bangalore, an Insolvency Professional and has also cleared CAIIB examinations. With initial exposure as bank employee he shifted to private job as Company Secretary in 1989. After working with corporate for seven years started his independent practice in 1996. In his professional career he has been involved in handled various corporate level assignments, restructuring, mergers, including cross border merger and is also a Trade mark agent and advises his clients on IPR. Widely travelled has visited Frankfurt, Korea, London, Hong Kong, Dubai, Singapore, Indonesia on professional assignments. Has not only handled assignments as IRP/RP and Liquidator but has also submitted resolution plans for the clients.

He has been involved in institute activities since 1989 and had been Chairman of Ahmedabad Chapter of ICSI and also Chairman of Western India Regional Council.

Mr. Ravi Kapoor does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Ravi Kapoor is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
1. Sanghi Industries Limited (Independent Director)	1. Spinel Energy & Infrastructure Limited (Non Executive Director)
2. Concord Biotech Limited (Non-executive/Non Independent)	2. S Surajkiran Renewable Resources Limited (Non Executive Director) 3. Adani Green Energy (UP) Limited (Non Executive Director)

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
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4. Marine Infrastructure Developer Private Limited (Subsidiary of Public Limited Company) (Non Executive Director)
5. Wardha Solar (Maharashtra) Private Limited (Subsidiary of Public Limited Company) (Non Executive Director)
6. Kodangal Solar Parks Private Limited (Subsidiary of Public Limited Company) (Non Executive Director)

Mr. Ravi Kapoor does not occupy the position of a chairman in the audit committee and stakeholder relationship committee in any of the above companies. Mr. Ravi Kapoor is a member of the following audit committee and/or stakeholders relationship committee:

Name of the Companies	Name of the Committee
1. Sanghi Industries Limited	- Audit Committee
2. Sanghi Industries Limited	- Stakeholder Relationship Committee
3. Concord Biotech Limited	- Stakeholder Relationship Committee
4. Spinel Energy & Infrastructure Limited	- Audit Committee
5. Marine Infrastructure Developers Private Limited	- Audit Committee
6. Surajkiran Renewable Resources Limited	- Audit Committee
7. Adani Green Energy (UP) Limited	- Audit Committee
8. Wardha Solar (Maharashtra) Private Limited	- Audit Committee
9. Kodangal Solar Parks Private Limited	- Audit Committee

5. Ms. Shruti Shah (DIN: 08337714) (Independent Women Director):

Ms. Shruti Shah aged 45 years is an Independent Director of the Company w.e.f. December 7, 2023.

Ms. Shruti Shah is a Chartered Accountant by profession. She is a partner of Pravin P. Shah &

Company since August 2006. Earlier she worked as a manager with Haribhakti & Company and prior to that with Aneja Associates. She is engaged in providing Tax Advisory and Estate Planning Services. Shruti has over 15 years of rich and diverse experience in a various fields. Shruti has a degree in commerce from the NM College and a degree in law from JCCL, both under the University of Mumbai.

Ms. Shruti Shah does not hold any equity share of the Company as on March 31, 2025 in her individual capacity. Ms. Shruti Shah is on the board of the following public companies:

Listed Public Companies	Other Public Companies
(Category of Directorship)	(Category of Directorship)
1. Sanghi Industries Limited (Independent Director)	
2. Kalyani Investment Company Limited (Independent Director)	
3. Balkrishna Industries Limited (Independent Director)	
4. Jai Corp Limited (Independent Director)	
5. Kalyani Steels Ltd. (Independent Director)	
6. Ajmera Realty & Infra India Ltd. (Independent Director)	

Ms. Shruti Shah is a chairperson in the audit committee and/or stakeholder relationship committee of following companies :

Name of the Companies	Name of the Committee
1. Sanghi Industries Limited	- Audit Committee

Ms. Shruti Shah is a member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
1. Sanghi Industries Limited	- Stakeholder Relationship Committee
2. Balkrishna Industries Limited	- Audit Committee - Stakeholder Relationship Committee
3. Kalyani Steels Ltd.	Audit Committee
4. Kalyani Investment Company Ltd.	Audit Committee
5. Ajmera Realty & Infra India Ltd.	- Audit Committee - Stakeholder Relationship Committee

6. **Mr. Sudhir Nanavati (DIN: 00050236) (Independent Director):**

Mr. Sudhir Nanavati aged 78 years is an Independent Director of the Company w.e.f. June 23, 2022.

Mr. Sudhir Nanavati is a Commerce and Law Graduate (B.Com & L.L.B), Senior Advocate by profession. He is multifaceted, magnanimous, and charismatic personality shouldering responsibility as the President of GLS University. He is a Senior Advocate in the Gujarat High Court and the Supreme Court, with more than 50 years of legal experience. While he is widely known for his expertise and acumen in the legal domain, he has broad institution-building capabilities. One of the leading educationists, the Gujarat Law Society has made significant progress under his leadership. He is also an Honorary Doctorate recipient from Gujarat University for his noble service in the fields of legal education and social welfare. He is actively involved in various educational associations, including Forum of Private Universities, GSFC University, Shreyarth University, and National Law University, Delhi, to name a few. He is also appointed as Ambassador of Gujarat for "Swachh Bharat Abhiyan" by the Hon'ble Chief Minister of Gujarat State and the Government of India. He has been awarded "The Contemporary Achiever Award" by Divya Bhaskar, the "Gold Star Award" by the Indian Achievers Forum for Excellence in Education and the "Indian Achiever Award" by the Indo-Thai Business Community Forum.

Mr. Sudhir Nanavati does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Sudhir Nanavati is on the board of the following public companies:

Listed Public Companies	Other Public Companies
(Category of Directorship)	(Category of Directorship)

1. Sanghi Industries Limited (Independent Director)	Sterling Abrasives Limited (Non-Executive Director)
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Mr. Sudhir Nanavati is a chairman in audit committee and/or stakeholder relationship committee of following companies :

Name of the Companies	Name of the Committee
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1. Sanghi Industries Limited	- Stakeholder Relationship Committee
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Mr. Sudhir Nanavati is a member in the audit committee and/or stakeholder relationship committee of following companies:

Name of the Companies	Name of the Committee
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1. Sanghi Industries Limited	- Audit Committee
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Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.	Financial Expertise Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.	Risk Management Ability to understand and assess the key risks to the organisation. Legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.	Global Experience Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition Ability to assess 'build or buy' & timing of decisions, analyse the fit of a target with the Company's strategy and evaluate operational integration plans.	Corporate Governance & ESG Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.	Technology & Innovations Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.	Industry and Sector Experience Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

Please refer Governance - Board of Directors - ESG Overview Section of this Annual Report for the key skills, expertise and core competencies of the members of Board.

Directors' selection, appointment and tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associates at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board included 3 (three) Independent Directors as on March 31, 2025.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at

https://www.sanghicement.com/wp-content/uploads/SIL_ID_Terms_Conditions_Appointment.pdf.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda

or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/ half yearly/ annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met **8 (Eight)** times on:

1 April 22, 2024	2 April 27, 2024	3 May 1, 2024	4 July 29, 2024
5 October 26, 2024	6 December 17, 2024	7 January 27, 2025	8 March 27, 2025

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 26, 2024	Board Meetings								Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8			
Mr. Ajay Kapur										8	8	100%
Mr. Vinod Bahety										8	8	100%
Mr. Sukuru Ramarao										8	8	100%
Ms. Shruti Shah										8	8	100%
Mr. Sudhir Nanavati										8	5	62.5%
Mr. Ravi Kapoor										8	8	100%



Attended through video conference



Leave of absence



Attended in Person

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met twice during the Financial Year 2024-25, on December 17, 2024 and March 27, 2025. The Independent Directors

inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors..

Independent Directors meeting held 2 (two) times during the Financial Year 2024-25 on:

1

December 17, 2024

2

March 27, 2025

Name of Director	Independent Director Meeting		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms. Shruti Shah			2	2	100%
Mr. Sudhir Nanavati			2	2	100%
Mr. Ravi Kapoor			2	2	100%

Attended through video conference
 Leave of absence
 Attended in Person

The Company appointed an independent external agency Talentionic HR Solutions Private Limited ("Talentionic") for carrying out performance evaluation of Individual Directors including Chairperson, Committees of the Board and Board as a whole.

Talentionic conducted the One-O-One meetings with all the Directors of the Company and prepared a detailed performance evaluation report of Individual Directors, Chairperson, Committees and the Board as a whole and placed before the meeting of Independent Directors and the same was discussed at length at their meeting.

The Independent Directors appreciated the initiative taken by the Management of the Company for opting to conduct the Evaluation of Performance of Individual Directors, Committees and the Board as a whole from Independent external agency in a professional manner and they were satisfied with the overall functioning of the committees and the Board as a whole.

Further, Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general

feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation programme when they join the Board of the Company. The induction programme is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation programme, the Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 6 (six) such events were conducted with sessions on Cyber Security, IT Initiatives, ESG Trends in India, Customer Centricity, HR Initiatives, Internal Audit Framework, Communication Strategy and Artificial Intelligence. Each event has a minimum of two sessions followed by Q&A session. Site visits are also organised during one or two such events.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programmes to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the

Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Non-Executive Independent Directors are paid sitting fees of ₹ 75,000 for attending each Board and Audit Committee meeting and ₹ 35,000 each for attending other committee meetings along with actual reimbursement of expenses, incurred for attending such meeting of the Board and Committees.

In addition to Sitting fees, the Non-Executive Independent Directors are also paid Participation fees for attending Directors' Engagement Series events as approved by the Board of Directors in their meeting held on October 26, 2024 and by shareholders through postal ballot on March 30, 2025.

The Company has adopted a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors

within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees for attending Board and Committee meetings and participation fees for attending Directors' Engagement Series events paid to Non-Executive Independent Directors during the financial year 2024-25 are as under:

(₹ in lakhs)

Name	Sitting Fees	Participation Fees *	Total
Ms. Shruti Shah	13.15	5.50	18.65
Mr. Sudhir Nanavati	9.10	2.50	11.60
Mr. Ravi Kapoor	14.30	3.50	17.80
Total	36.55	11.50	48.05

- Participation fees for attending Directors' Engagement Series events as approved by the Board of Directors in their meeting held on 26th October 2024 and by shareholders through postal ballot on March 30, 2025.

Other than sitting fees and participation fees to Non-Executive Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Directors:

There is no sitting fee and participation fees for attending Directors' Engagement Series events paid to Executive Director. The Company has not paid any remuneration to Executive Directors.

iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

Name	No. of Shares held
Mr. Ajay Kapur	Nil
Mr. Vinod Bahety	Nil
Mr. Sukuru Ramarao	Nil
Ms. Shruti Shah	Nil
Mr. Sudhir Nanavati	Nil
Mr. Ravi Kapoor	Nil

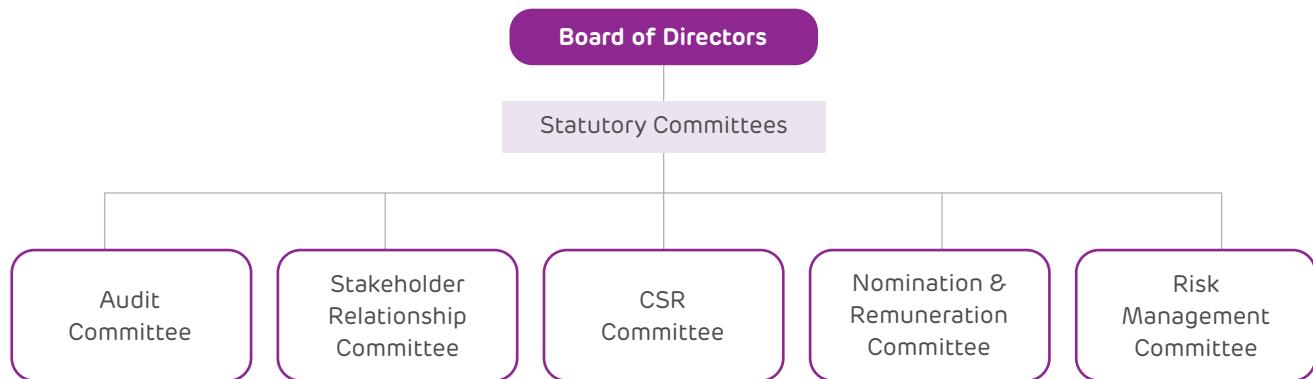


Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good

governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:



The Summary of Board committee wise membership as on March 31, 2025 is as under:



*Chairperson of respective committee

Statutory Committees:

Audit Committee (AC)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.sanghicement.com/wp-content/uploads/Audit-Committee-Charter.pdf>

The Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Sr. No.	Terms of Reference	Frequency
1	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.	
2	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company.	
3	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof.	

Sr. No.	Terms of Reference	Frequency
4	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
A	Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.	
B	Changes, if any, in accounting policies and practices and reasons for the same.	
C	Major accounting entries involving estimates based on the exercise of judgement by the management.	
D	Significant adjustments made in the financial statements arising out of audit findings.	
E	Compliance with listing and other legal requirements relating to financial statements.	
F	Disclosure of any related party transactions.	
G	Modified opinion(s) in the draft audit report.	
5	To review, with the management, the quarterly financial statements before submission to the board for approval.	
6	To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.	
7	To review and monitor the Auditor's independence and performance, and effectiveness of audit process.	
8	To approve all related party transaction and subsequent material modifications, thereof.	
9	To scrutinise inter-corporate loans and investments.	
10	To undertake valuation of undertakings or assets of the Company, wherever it is necessary.	
11	To evaluate internal financial controls and risk management systems.	
12	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.	
13	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.	
14	To discuss with internal auditors of any significant findings and follow up there on.	
15	To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.	
16	To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.	
17	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.	
18	To review the functioning of the Vigil Mechanism / Whistle Blower Policy of the Company.	

Sr. No.	Terms of Reference	Frequency
19	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.	
20	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries.	
21	To review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 atleast once in a financial year and verify that the systems for internal control are adequate and are operating effectively.	
22	To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.	
23	To oversee the Company's disclosures and compliance risks, including those related to climate.	
24	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.	
25	To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon.	
26	To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines.	
27	To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates.	
28	To review Company's financial policies, strategies and capital structure, working capital and cash flow management.	
29	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee.	-
30	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations.	
31	To review management discussion and analysis of financial condition and results of operations.	
32	To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors.	
33	To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.	

Frequency				
	Annually	Quarterly	Half yearly	Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 8 (Eight) times during the Financial Year 2024-25 on:

 1	 2	 3	 4
April 22, 2024	April 27, 2024	July 29, 2024	September 26, 2024
 5	 6	 7	 8
October 26, 2024	December 17, 2024	January 27, 2025	March 27, 2025

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:

Name of Director	Audit Committee Meetings								Held during the tenure	Total attended	% of attendance
	1	2	3	4	5	6	7	8			
Ms. Shruti Shah									8	8	100%
Mr. Sudhir Nanavati									8	5	62.5%
Mr. Ravi Kapoor									8	8	100%

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Chairperson of the Audit Committee attended the last AGM held on June 26, 2024 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Director. A detailed charter of the NRC is available on the website of the Company at:

<https://www.sanghicement.com/wp-content/uploads/Nomination-and-Remuneration-Committee-Charter.pdf>

Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

Sr. No.	Terms of Reference	Frequency
1	To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.	
2	To evaluate the balance of skills, knowledge and experience on the Board while appointing an Independent Director and based on such evaluation, prepare a description of the roles and capabilities required of an Independent Director. For the purpose of identifying suitable candidates, the Committee may:- a) Use the services of an external agencies, if required. b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and c) Consider the time commitments of the candidates.	
3	To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors.	
4	To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.	
5	To devise a policy on diversity of Board of Directors.	
6	To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.	
7	To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.	

Sr. No.	Terms of Reference	Frequency
8	To review and recommend remuneration of the Managing Director(s) / Whole - time Director(s) based on their performance.	○
9	To recommend to the Board, all remuneration, in whatever form, payable to senior management.	○
10	To review, amend and approve all Human Resources related policies.	○
11	To ensure that the management has in place appropriate programmes to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system.	○
12	To oversee workplace safety goals, risks related to workforce and compensation practices.	○
13	To oversee employee diversity programmes.	○
14	To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management).	○
15	To oversee familiarisation programme for Directors.	○
16	To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary.	○
17	To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.	○

Frequency	○	○
Annually	○	○
Periodically	○	○

Meeting, Attendance & Composition of NRC:

NRC met 5 (Five) times during the Financial Year 2024-25 on:

1	2	3	4	5
April 27, 2024	July 29, 2024	October 26, 2024	January 27, 2025	March 27, 2025

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

Name of Director	NRC Meetings					Held during the tenure	Total attended	% of attendance
	1	2	3	4	5			
Mr. Ravi Kapoor	○	○	○	○	○	5	5	100%
Ms. Shruti Shah	○	○	○	○	○	5	5	100%
Mr. Sudhir Nanavati	✗	✗	✗	○	○	5	2	40%

 Attended through video conference	 Leave of absence	 Attended in Person	 Chairman
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The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at:

<https://www.sanghicement.com/wp-content/uploads/Stakeholders-Relationship-Committee-Charter.pdf>

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Sr. No.	Terms of Reference	Frequency
1	To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
2	To review the measures taken for effective exercise of voting rights by shareholders.	
3	To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.	
4	To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.	
5	To review engagement programmes with investors, proxy advisors, etc. and to oversee investors movement (share register).	
6	To review engagement with rating agencies (Financial, ESG etc.).	
7	To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF.	
8	To suggest and drive implementation of various investor-friendly initiatives.	
9	To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on re-materialisation and to carry out other related activities.	
10	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.	

Frequency	Annually	Quarterly	Half yearly	Periodically
				

Meeting, Attendance & Composition of the SRC:

SRC met 4 (Four) times during the Financial Year 2024-25 on:

			
April 27, 2024	July 29, 2024	October 26, 2024	January 27, 2025

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

Name of Director	NRC Meetings				Held during the tenure	Total attended	% of attendance
	1	2	3	4			
Mr. Sudhir Nanavati	☒	☒	☒	☒	4	2	50%
Mr. Ravi Kapoor	☒	☒	☒	☒	4	4	100%
Mr. Sukuru Ramarao	☒	☒	☒	☒	4	4	100%
Mr. Vinod Bahety	☒	☒	☒	☒	4	4	100%

 Attended through video conference	 Leave of absence	 Attended in Person	 Chairman
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The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Anil Agrawal, Company Secretary is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2024-25, twenty four complaints were received.

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Complaints

Investor Complaints at the beginning	Investor Complaints Received	Investor Complaints Disposed	Investor Complaints Unresolved
1	24	23	2

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at:

<https://www.sanghicement.com/wp-content/uploads/Corporate-Social-Responsibility-Committee-Charter.pdf>

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Sr. No.	Terms of Reference	Frequency
1	To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof.	
2	To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.	

Sr. No.	Terms of Reference	Frequency
3	To recommend to the Board the amount of expenditure to be incurred on the CSR activities.	
4	To monitor the implementation of framework of CSR Policy.	
5	To review the performance of the Company in the areas of CSR.	
6	To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.	
7	To recommend extension of duration of existing project and classify it as ongoing project or other than on-going project.	
8	To submit annual report of CSR activities to the Board.	
9	To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board.	
10	To review and monitor all CSR projects and impact assessment report.	
11	To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.	

Frequency			
Annually			
Half yearly			
Periodically			

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the Financial Year 2024-25 on:



The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

Name of the Director	CSR Meetings	Held during the tenure	Total Attended	% of attendance
	1	2		
Mr. Ravi Kapoor			2	2
Mr. Sudhir Nanawati			2	1
Ms. Shruti Shah			2	100%
Mr. Ajay Kapur			2	100%
Attendance (%)				

	Attended through video conference		Leave of absence			Attended in Person		Chairman
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The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 3 (three) members, with all Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at:

<https://www.sanghicement.com/wp-content/uploads/Risk-Management-Committee-Charter.pdf>

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Sr. No.	Terms of Reference	Frequency
1	To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.	
2	To review and approve the Enterprise Risk Management ('ERM') framework.	
3	To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee. b) Measures for risk mitigation including systems and processes for internal control of identified risks. c) Business continuity plan Oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks. d) Oversee regulatory and policy risks related to climate change, including review of state and Central policies. 	
4	To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company.	
5	To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.	
6	To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action.	
7	To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity.	
8	To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration.	
9	To review and approve Company's risk appetite and tolerance with respect to line of business.	
10	To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions.	
11	To review and recommend to the Board various business proposals for their corresponding risks and opportunities.	
12	To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed.	
13	To form and delegate authority to sub-committee(s), when appropriate.	

Sr. No.	Terms of Reference	Frequency
14	To oversee suppliers' diversity.	
15	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.	-

Frequency	 Annually	 Quarterly	 Half yearly	 Periodically
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Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2024-25 on:

	April 27, 2024		July 29, 2024		October 26, 2024		January 27, 2025
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The composition of RMC and details of attendance of the members during FY 2024-25 are given below:

Name of Director	NRC Meetings				Held during the tenure	Total attended	% of attendance
	1	2	3	4			
Ms. Shruti Shah					4	4	100%
Mr. Sudhir Nanavati					4	2	50%
Mr. Ravi Kapoor					4	4	100%

 Attended through video conference  Leave of absence  Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

Senior Managerial Personnel

As on March 31, 2025, following are the Senior Managerial Personnel (SMP) who are also the Key Managerial Personnel of the Company:

Sr. No.	Name	Designation
1	Mr. Sukuru Ramarao	Whole Time Director & Chief Executive officer
2	Mr. Sanjay Kumar Khajanchi	Chief Financial Officer
3	Mr. Anil Agrawal	Company Secretary & Compliance Officer



General Body Meetings

Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed
2023-24		Wednesday June 26, 2024 at 2:00 PM	No Special Resolution was passed in the Annual General Meeting held on June 26, 2024.
2022-23		Thursday September 14, 2023 at 11:00 AM	<ul style="list-style-type: none">Affirmation of the payment of existing remuneration to Shri Ravi Sanghi holding DIN: 00033594, Chairman and Managing Director of the Company with effect from September 1, 2023, for his remaining tenure of appointment.Re-appointment of Shri Nirubha B. Gohil holding DIN: 05149953 as a Whole Time Director for further period of three years with effect from December 22, 2023Alteration of the Articles of Association of the Company by addition of the new Article 81A providing for appointment of a person nominated by the debenture trustee as a director on its Board.
2021-22		Saturday September 17, 2022 at 11:00 AM	<ul style="list-style-type: none">Re-appointment of Shri Aditya Sanghi (holding DIN: 00033755) as a Whole Time Director for further period of five years and to fix the remuneration for a period of three years with effect from September 6, 2022.Re-appointment of Shri Alok Sanghi (holding DIN: 00033506) as a Whole Time Director for further period of five years and to fix the remuneration for a period of three years with effect from September 6, 2022Re-appointment of Smt. Bina Engineer (holding DIN: 01653392) as a Whole Time Director for further period of five years and to fix the remuneration for a period of three years with effect from September 6, 2022.Re-appointment of Shri Sundaram Balasubramanian (holding DIN: 02849971) as an Independent Director for a further period of five years with effect from November 9, 2022 and to continue to avail his services as an Independent Director on his attaining the age of 75 years.Appointment of Shri G. M. Yadwadkar (holding DIN: 01432796) as an Independent Director for a period of five years with effect from June 23, 2022.Appointment of Shri Sudhir Nanavati (holding DIN: 00050236) as an Independent Director for a period of five years with effect from June 23, 2022 and to continue to avail his services as an Independent Director on his attaining the age of 75 years.



Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: <https://www.sanghicement.com/investors/>

Postal Ballot:

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolution was put through postal ballot during (FY 2024-25):

a) **Approval for raising of funds by issue of Non Convertible Cumulative Redeemable Preference Shares on Private Placement basis to Ambuja Cements Limited, Holding Company.**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	20,28,36,040	10,03,663	5,44,86,297	25,83,26,000
No. of Votes polled	18,65,95,402	1,82,399	1,94,871	18,69,72,672
No. of Votes – in favor	18,65,95,402	1,82,399	1,92,368	18,69,70,169
% of Votes in favor on votes polled	100.00	100.00	98.72	100.00
No. of Votes – against	-	-	2,503	2,503
% of Votes against on votes polled	-	-	1.28	0.00

Scrutinizer for postal ballot:

The Board had appointed Mr. Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

b) **Approval for payment of participation fees to Non Executive & Independent Directors for attending Directors Engagement Series Events**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of Shares held	19,37,44,040	30,02,534	6,15,79,426	25,83,26,000
No. of Votes polled	15,00,45,102	7,64,574	6,76,813	15,14,86,489
No. of Votes – in favor	15,00,45,102	7,64,574	6,17,673	15,14,27,349
% of Votes in favor on votes polled	100.00	100.00	91.26	99.96
No. of Votes – against	-	-	59,140	59,140
% of Votes against on votes polled	-	-	8.74	0.04

Scrutinizer for postal ballot:

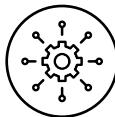
The Board had appointed Mr. Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.



Key Codes, Policies and Frameworks:

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company <https://www.sanghicement.com/policies/>. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Whole Time Director & CEO to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at:

<https://www.sanghicement.com/policies/>

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Whistle Blower Complaints

During the year under review, no cases were reported under the whistle blower policy.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at:

<https://www.sanghicement.com/wp-content/uploads/Anti-Corruption-and-Anti-Bribery-Policy-1.pdf>

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees / designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at:

https://www.sanghicement.com/wp-content/uploads/SIL_Related_Party_Txn_Policy-1.pdf

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2024-25.

Risk Management Framework

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary

Your Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at

https://www.sanghicement.com/wp-content/uploads/SIL_Material-Subsidiary_Policy_.pdf

Apart from above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at

<https://www.sanghicement.com/policies/>



Key Codes, Policies and Frameworks:

Website:

The Company has dedicated "Investors" section on its website viz. www.sanghiment.com/, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Financial Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Annual Report and AGM

Annual Report containing audited standalone financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Anil Agrawal,

Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: companysecretary.sil@adani.com

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 5, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website.



General Shareholder Information

38th Annual General Meeting:



Date & Time

Thursday, June 26, 2025
at 4.30 PM (IST)



Mode: Video Conferencing / Other Audio Visual Means

Instructions for attending AGM/ Remote e-voting:

Refer notice of AGM

E-voting details

Starts: Monday, June 23, 2025 from 9.00 AM (IST)
Ends: Wednesday, June 25, 2025 at 5.00 PM (IST)

E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Cut-Off Date

Thursday, June 19, 2025

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at:
<https://www.sanghicement.com/policies/>

Company Registration Details:

The Company was registered in the State of Telangana, India and had its registered office at Sanghinagar PO. Hayatnagar Mandal, Ranga Reddy District, Telangana – 501 511.

During the year, the Company has received the Certificate from the office of Registrar of Companies, Gujarat dated January 10, 2025 for shifting of Registered Office to "Adani Corporate House, Shantigram, Nr. Vaishnodevi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421" and accordingly the CIN No. of the Company is also changed to "CIN: L18209GJ1985PLC157787".

Financial Year - 2025-26

Quarter
ending on

Tentative
and Subject
to change

June,
2025

Monday,
July 28,
2025

September,
2025

Tuesday,
October 28,
2025

December,
2025

Tuesday,
January 27,
2026

March,
2025

Monday,
April 27,
2026

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	526521
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	SANGHIIND

The annual listing fee for the Financial Year 2025-26 has been paid to both NSE and BSE.

ISIN of your Company is INE999B01013.

Listing of Debt Securities:

As on March 31, 2025, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2025.

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400 013

Registrar and Transfer Agents:

M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai - 400 083

Tel: +91-22-4918 6270 | **Fax:** +91-22-4918 6060

E-mail: rnt.helpdesk@in.mpms.mufg.com | **Website:** <https://in.mpms.mufg.com>

They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

Since the Company has never declared dividend, there is no instance of transfer of unpaid / unclaimed dividend amounts and shares to IEPF.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

As on March 31, 2025, the entire equity share capital of the Company i.e. ₹ 258.33 crore divided into 25,83,26,000 Equity Shares of ₹ 10/- each is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with the Stock exchanges i.e. BSE and NSE. The shareholders can hold the Company's shares with any depository participant, registered with the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

The demat security (ISIN) code for the equity share is INE999B01013

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All share related communication should be addressed to RTA of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

Details of Shareholding

Distribution of Shareholding as on March 31, 2025:

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	85,25,771	3.30	70,346	84.89	58,98,441	2.28	49,128	84.62
501-1000	49,23,091	1.91	6,100	7.36	34,10,327	1.32	4,147	7.15
1001-2000	48,10,678	1.86	3,147	3.80	31,49,350	1.22	2,039	3.51
2001-3000	27,73,072	1.07	1,081	1.30	20,92,805	0.81	811	1.40
3001-4000	17,24,617	0.67	478	0.58	14,07,091	0.54	389	0.67
4001-5000	20,88,663	0.81	439	0.53	19,51,525	0.76	408	0.70
5001-10000	52,68,632	2.04	698	0.84	42,44,154	1.64	553	0.95
10001 & above	22,82,11,476	88.34	579	0.70	23,61,72,307	91.43	584	1.00
Total	25,83,26,000	100.00	82,868	100.00	25,83,26,000	100.00	58,059	100.00

Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	19,37,44,040	75.00
Total (A)		
Mutual Funds	5,14,081	0.20
Alternative Investment Funds	13,78,300	0.53
NBFCs registered with RBI	64,000	0.02
Foreign Portfolio Investors	9,24,472	0.36
Non Resident Indians	13,57,373	0.53
Clearing Member	1,007	0.00

Category	Total No. of Shares	% of holding
Bodies Corporate	1,08,11,772	4.19
Indian Public and others	4,95,30,955	19.17
Total (B)	6,45,81,960	25.00
Total (A) + (B)	25,83,26,000	100.00

Commodity Price Risk/Foreign Exchange Risk and Hedging:

Commodity Risk

Commodity price risk for your Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of your Company. Since the energy costs is one of the primary cost drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, your Company take following steps:

1. Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
2. Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
3. Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

Foreign Currency Risk

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Credit Rating:

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

International Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
-	-	-

Domestic Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
India Rating & Research Pvt. Ltd.	Proposed Bank Loan	IND AA / Rating Watch with Positive Implications / IND A1+

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Mr. Anil Agrawal , Company Secretary & Compliance Officer	Companysecretary.sil@adani.com	Sanghi Industries Limited Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421
For queries relating to Financial Statements	Mr. Deepak Balwani , Head – Investor Relations	deepak.balwani@adani.com	
Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)	rnt.helpdesk@in.mpms.mufg.com	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login> The link to the ODR Portal is also displayed on the Company's website at <https://www.sanghicement.com/investors/>



Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

The Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.sanghicement.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Ajay Kapur is the Chairman and Mr. Sukuru Ramarao is a Chief Executive Officer of the Company. Both these

positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

Independent of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

Other Disclosures:

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The Company had sought the approval of shareholders through postal ballot passed on May 18, 2024 for material related party transactions for the FY 2024-25. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: https://www.sanghicement.com/wp-content/uploads/SIL_Related_Party_Txn_Policy-1.pdf

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company, on a standalones basis, to the Statutory Auditors (including fees for erstwhile Statutory Auditors) and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

Payment to Statutory Auditors

Particulars	₹ in Crore	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statutory audit fees	0.20	0.18
Special purpose audit fees	-	0.21
Limited review fees	0.29	0.05
Other services	0.01	-
Reimbursement of expenses	0.01	-
	0.51	0.44

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of the Company's material subsidiary (as per Regulation 15 and Regulation 24 of the SEBI Listing Regulations)

The Company does not have material unlisted subsidiary during the FY 2024-25.

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Chief Executive Officer affirming the compliance with the Code of Conduct by the

Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company in the nature of loans to firms/ companies in which Directors are interested:

There are no loans and advances by the Company in the nature of loans to firms/companies in which Directors are interested.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/ application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

During the year under review, the Company issued and allotted 220 crore, 8% Non-convertible Cumulative Redeemable Preference Shares (RPS) of face value of ₹ 10 each at par aggregating to ₹ 2200 crore on private placement basis.

Governance Policies:

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at: <https://www.sanghicement.com/policies/>.

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at: <https://www.sanghicement.com/policies/>

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.sanghicement.com/policies/>.

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity. <https://www.sanghicement.com/wp-content/uploads/Nomination-and-Remuneration-Policy.pdf>

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

Company Secretary certificate on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Parikh Dave & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate from CS Parikh Dave & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

Senior Management

There was no change in Senior Managerial Personnel (SMP) who are also the Key Managerial Personnel (KMP) of the Company during the Financial Year 2024-25 compared to previous financial year. As on March 31, 2025, the SMP who are also KMP are as under:

Sr, No.	Name	Designation
1	Mr. Sukuru Ramarao	Whole Time Director & Chief Executive officer
2	Mr. Sanjay Kumar Khajanchi	Chief Financial Officer
3	Mr. Anil Agrawal	Company Secretary & Compliance Officer

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 38th AGM to be held on Thursday, June 26, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Compliance Certificate on Corporate Governance

To,
 The Members,
Sanghi Industries Limited
 CIN: L18209GJ1985PLC157787

We have examined all relevant records of **SANGHI INDUSTRIES LIMITED** for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time for the year ended on March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither

an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

On the basis of the examination of the records produced, explanations and information furnished, we certify that the Company has complied with the applicable conditions of the Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Parikh Dave & Associates**
 Company Secretaries

Umesh G. Parikh
 Practicing Company Secretary
 Partner
 ICSI Unique Code No.: P2006GJ009900
 Peer review Certificate No.: 6576/2025
 FCS NO. 4152 C.P. NO. 2413
 UDIN: F004152G000214978

Place : Ahmedabad
 Date: April 28, 2025

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of

Sanghi Industries Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sanghi Industries Limited** having CIN L18209GJ1985PLC157787 and having registered office at Adani Corporate House, Shantigram, Nr. Vaishnodevi Circle, S G Highway, Khodiyar, Ahmedabad – 382421" (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ajay Kapur	03096416	07/12/2023
2.	Mr. Sudhir Nanavati	00050236	23/06/2022
3.	Mr. Ravi Kapoor	00003847	07/12/2023
4.	Ms. Shruti Shah	08337714	07/12/2023
5.	Mr. Sukuru Ramarao	08846591	07/12/2023
6.	Mr. Vinod Bahety	09192400	07/12/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh Dave & Associates**
Company Secretaries

Umesh G. Parikh
Practicing Company Secretary
Partner

ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS NO. 4152 C.P. NO. 2413
UDIN: F004152G000214802

Place : Ahmedabad
Date: April 28, 2025

Declaration

I, Sukuru Ramarao, Whole Time Director and CEO of the Sanghi Industries Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: April 28, 2025

Sukuru Ramarao

Chief Executive Officer

Certification by Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad

Date: April 28, 2025

Sukuru Ramarao
Chief Executive Officer

Sanjay Kumar Khajanchi
Chief Financial Officer