

**REPORT OF THE AUDIT COMMITTEE OF AMBUJA CEMENTS LIMITED  
RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SANGHI  
INDUSTRIES LIMITED AND AMBUJA CEMENTS LIMITED AND THEIR RESPECTIVE  
SHAREHOLDERS, AT ITS MEETING HELD ON TUESDAY, DECEMBER 17, 2024.**

**Present Members:**

Mr. Rajnish Kumar	:	Chairman
Mr. Maheswar Sahu	:	Member
Mr. Ameet Desai	:	Member

**1. Background of the proposed scheme of arrangement**

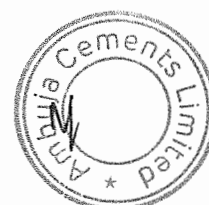
A meeting of the Audit Committee (hereinafter referred to as the "**Committee**") of Ambuja Cements Limited was held on Tuesday, December 17, 2024, to consider and recommend the proposed scheme of arrangement between Sanghi Industries Limited (hereinafter referred to as the "**Transferor Company**" or "**SIL**") and Ambuja Cements Limited (hereinafter referred to as the "**Ambuja**" or the "**Company**" or "**Transferee Company**", as the context may admit) and their respective shareholders (hereinafter referred to as the "**Scheme**") under sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "**Act**") and rules and regulations made thereunder and in accordance with Section 2(1B) of the Income Tax Act, 1961, for amalgamation of SIL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date (*as defined in the Scheme*).

This report of the Committee is made in order to comply with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**SEBI Listing Regulations**") and Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**").

The Transferor Company has applied to the Regional Director, South East Region, Hyderabad, Telangana to shift its registered office from the State of Telangana to the State of Gujarat. The order from the Regional Director is expected soon. Upon receiving it and completing necessary formalities with the Registrar of Companies/Ministry of Corporate Affairs, including filing of requisite forms, the Transferor Company will move its registered office to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India."

Accordingly, the Scheme will be presented before the jurisdictional Hon'ble National Company Law Tribunal where the Registered Office of SIL is situated at the time of filing, under Sections 230 to 232 and other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961, and other applicable laws including SEBI Listing Regulations and SEBI Schemes Master Circular.



In terms of the SEBI Schemes Master Circular, a report from the Audit Committee is required recommending the draft Scheme, taking into consideration, *inter-alia*, the valuation report, need for merger, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme.

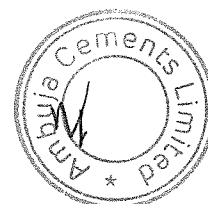
The following documents were placed before the Committee for its consideration:

- a) A draft of the proposed Scheme.
- b) Fair Equity Share Exchange Ratio Report dated December 17, 2024 issued by M/s GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134), pursuant to the provisions of Section 247 of the Act, stipulating *inter alia* the methodology adopted and the valuation arrived at in relation to the amalgamation of SIL with Ambuja.
- c) Fairness Opinion dated December 17, 2024 issued by M/s IDBI Capital Markets and Securities Limited, SEBI registered Merchant Bankers, to Ambuja, providing the fairness opinion on Fair Equity Share Exchange Ratio Report of M/s GT Valuation Advisors Private Limited, registered valuer, in relation to the amalgamation of SIL with Ambuja.
- d) Draft Auditors' Certificate issued by the Statutory Auditors of the Company, to the effect that the accounting treatment prescribed in the Scheme is in compliance with SEBI Listing Regulations and applicable Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.
- e) Other presentations, documents and information made to / furnished before the Committee pertaining to the draft Scheme.

## **2. Salient features of the Scheme**

The Committee considered and observed that the draft Scheme, *inter-alia*, provides the following:

- (a) amalgamation of Transferor Company with Transferee Company, with effect from the Appointed Date, i.e. April 1, 2024, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961;
- (b) the equity shares of the Transferor Company and held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares in the Transferee Company;
- (c) the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company (other than the equity shareholder mentioned in sub-clause (b) above) whose names are recorded in the register of members as a member of the Transferor Company on the Record Date, 12 (Twelve), Transferee Company Shares of the face value of Rs. 2/- (Rupees Two only) each credited as fully paid-up, for every 100 (One



Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholder in the Transferor Company ("**Share Exchange Ratio**").

- (d) The equity shares issued by the Transferee Company to the equity shareholders of the Transferor Company, pursuant to the Scheme would be listed on BSE Limited and National Stock Exchange of India Limited (collectively, "**Stock Exchanges**").
- (e) Upon Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company are proposed to be reclassified to the 'public' category of the Transferee Company.
- (f) The Scheme will be effective subject to approval from various authorities such as NCLT, NOC Certificates from Stock Exchanges, SEBI etc.

### **3. Need for the Scheme**

The Committee noted that Ambuja is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.

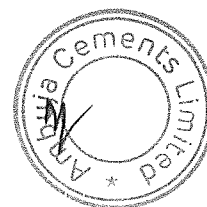
SIL is engaged in the business of cement manufacturing and marketing various grades of cement. SIL owns and operates integrated plant at Kutch, Gujarat with 6.1 MTPA cement capacity and 6.6 MTPA clinker capacity. SIL also owns limestone mines with reserves of 1 billion tonnes at Sanghipuram, Kutch.

The amalgamation of SIL with Ambuja will result in focused growth, enhancement of manufacturing capacities, operational efficiencies and business synergies.

### **4. Rationale for the Scheme**

The Committee noted the rationale below of the proposed Scheme:

1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially.
2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.



3. The amalgamation will enhance the business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.
4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.
5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company (a) would not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the coming into effect of the Scheme, in accordance with the requirements of Regulation 31A of the SEBI Listing Regulations.

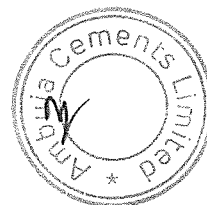
**5. Fair Equity Share Exchange Ratio involved in Scheme**

12 (Twelve) equity shares having face value of Rs. 2/- (Rupees Two Only) each of the Transferee Company credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid-up held by members in the Transferor Company.

The equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and extinguished.

**6. Synergies of business of the entities involved in the Scheme:**

- The proposed Scheme will enable the Transferee Company to absorb the business of the Transferor Company and enhance its manufacturing capacity to carry out the manufacturing operations more effectively and seamlessly.
- Optimized utilization of the combined resources of both the companies will lead to reduced overhead costs, the elimination of redundant tasks, and a decrease in compliance requirements.
- The amalgamation will result in greater value addition for both companies, ultimately increasing shareholder value.



**7. Impact of the Scheme on the shareholders**

For the shareholders of the Ambuja, the Scheme will result into economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholders value.

Upon the Scheme becoming effective, the equity shares of the Transferor Company and held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares in the Transferee Company.

Upon the Scheme becoming effective, inter-alia containing the issuance of shares of the Transferee Company to the shareholders of the Transferor Company (other than Transferee Company) as per the Share Exchange Ratio determined by the independent valuer and reclassification of certain shareholders belonging to 'promoter and promoter group' of the Transferor Company to "public" category in the Transferee Company, the same will result in dilution of holding of promoter group in Transferee Company's shares and in turn will increase the public shareholding of the Transferee Company's shares to that extent.

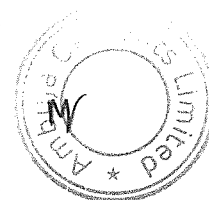
This will in turn increase the trading stock of the shares of the Transferee Company. Pursuant to the Scheme, all the eligible shareholders of the Transferor Company will get equity shares of the Transferee Company and there will be no change in economic interest of any of the shareholders of the Transferee Company, pre and post Scheme coming into effect.

**8. Cost benefit analysis of the Scheme**

The Scheme involves issue of equity shares of the Transferee Company to the eligible shareholders of the Transferor Company. Further, implementation of the Scheme would involve incurring costs including administrative costs, statutory dues, cost of transferring the assets, cost of advisors etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

**9. Recommendation of the Committee**

In light of the aforesaid, the Committee recommends the proposed Scheme, taking into consideration, *inter-alia*, the fair equity share exchange ratio forming part of valuation report, fairness opinion, rationale of the Scheme, impact of the Scheme on the shareholders and other stakeholders and cost benefit analysis of the Scheme, the Committee after due deliberation unanimously recommends the draft Scheme to the Board of Directors of the Company, Stock Exchanges, SEBI and other appropriate authorities for their favorable consideration and approval.



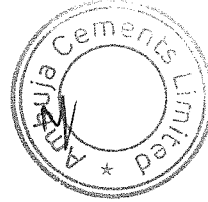
This report of the Committee is made in order to comply with the requirement of the SEBI Schemes Master Circular after considering the necessary documents.

**For and on behalf of Audit Committee of Ambuja Cements Limited**

**Sd/-**

**Rajnish Kumar**  
**Chairman of the Committee**  
**DIN : 05328267**

**Date : December 17, 2024**  
**Place: Gurgaon**



**REPORT OF THE AUDIT COMMITTEE OF SANGHI INDUSTRIES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SANGHI INDUSTRIES LIMITED AND AMBUJA CEMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON TUESDAY, DECEMBER 17, 2024.**

**Present Members:**

Ms. Shruti Shah : Chairperson  
Mr. Sudhir Nanavati : Member  
Mr. Ravi Kapoor : Member

**1. Background of the proposed scheme of Arrangement**

A meeting of the Audit Committee (hereinafter referred to as the "**Committee**") of Sanghi Industries Limited was held on Tuesday, December 17, 2024, to consider and recommend the proposed scheme of arrangement between Sanghi Industries Limited (hereinafter referred to as the "**SIL**" or the "**Company**" or the "**Transferor Company**", as the context may admit) and Ambuja Cements Limited (hereinafter referred to as the "**Ambuja**" or the "**Transferee Company**", as the context may admit) and their respective shareholders (hereinafter referred to as the "**Scheme**") under sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "**Act**") and rules and regulations made thereunder and in accordance with Section 2(1B) of the Income Tax Act, 1961, for amalgamation of SIL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date (*as defined in the Scheme*).

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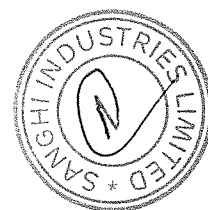
The Company has applied to the Regional Director, South East Region, Hyderabad, Telangana to shift its registered office from the State of Telangana to the State of Gujarat. The order from the Regional Director is expected soon. Upon receiving it and completing necessary formalities with the Registrar of Companies/Ministry of Corporate Affairs, including filing of requisite forms, the Company will move its registered office to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India."

**Registered Office**

Sanghi Industries Limited  
Sanghinagar – 501511  
R.R. District, Telangana, India  
Ph: 08415-242217  
[www.sanghicement.com](http://www.sanghicement.com)

**Corporate Office**

Adani Corporate House  
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Khodiyar, Ahmedabad – 382421  
Gujarat, India  
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

Accordingly, the Scheme will be presented before the jurisdictional Hon'ble National Company Law Tribunal where the Registered Office of SIL is situated at the time of filing, under Sections 230 to 232 and other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961, and other applicable laws including SEBI Listing Regulations and SEBI Schemes Master Circular.

In terms of the SEBI Schemes Master Circular, a report from the Audit Committee is required recommending the draft Scheme, taking into consideration, *inter-alia*, the valuation report, need for merger, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme.

The following documents were placed before the Committee for consideration:

- a) A draft of the proposed Scheme.
- b) Fair Equity Share Exchange Ratio Report dated December 17, 2024 issued by BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103), pursuant to the provisions of Section 247 of the Act, stipulating *inter alia* the methodology adopted and the valuation arrived at in relation to the Scheme.
- c) Fairness Opinion dated December 17, 2024 issued by Vivro Financial Services Private Limited, SEBI Registered Merchant Banker, to SIL, providing the fairness opinion on Fair Equity Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, in relation to the Scheme.
- d) Draft Auditors' Certificate issued by the Statutory Auditors of the Company, to the effect that the Company is a Transferor Company in the proposed scheme and upon the scheme becoming effective, the Company shall cease to exist. Accordingly, report confirming the accounting treatment in the books of Transferor Company in respect of its amalgamation with the Transferee company is not required.
- e) Other presentations, documents and information made to / furnished before the Committee pertaining to the draft Scheme.

## **2. Salient features of the Scheme**

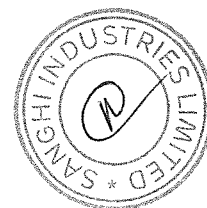
The Committee considered and observed that the draft Scheme provides the following:

- (a) amalgamation of SIL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961.

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- (b) the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Sanghi (other than the shares held by Ambuja) whose names are recorded in the register of members as a member of Sanghi on the Record Date, 12 (Twelve), Transferee Company Shares of the face value of Rs. 2/- (Rupees Two only) each credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholder in Sanghi ("**Share Exchange Ratio**").
- (c) Various other matters consequential or otherwise integrally connected with the scheme;
- (d) Upon Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Company are proposed to be reclassified to the 'public' category of the Transferee Company.
- (e) The Scheme will be effective subject to approval from various authorities such as NCLT, Stock Exchanges, SEBI etc..

### **3. Need for the Scheme**

The Committee noted that SIL is engaged in the business of manufacturing and selling of cement and cement related products. SIL is having a large fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant and 130 MW captive power plant and 13 MW WHRS alongwith bulk cement terminal in Gujarat.

Ambuja is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.

The merger of SIL with Ambuja will result in focused growth, enhancement of manufacturing capacities, operational efficiencies and business synergies.

### **4. Rationale for the Scheme**

The Committee noted the rationale below of the proposed Scheme:

1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for

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carrying on more effectively and beneficially.

2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.
3. The amalgamation will enhance the business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.
4. The amalgamation will lead to reduction and rationalization of multiple entities in the group.
5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Company (a) would not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the coming into effect of the Scheme, in accordance with the requirements of Regulation 31A of the SEBI Listing Regulations.

**5. Fair Equity Share Exchange Ratio involved in Scheme**

12 (Twelve) Equity Shares having face value of Rs.2/- (Rupees Two) each of Ambuja credited as fully paid-up, for every 100 (One Hundred) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each fully paid-up held by members in SIL. The equity shares of SIL held by Ambuja shall stand cancelled.

**6. Synergies of business of the entities involved in the Scheme**

The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products. The Transferee Company is amongst the leading cement companies in India, renowned for its hassle-free, home building solutions with

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its unique sustainable development projects and environment-friendly practices. Taking into consideration the similar line of business and growth prospects available, it is proposed to undertake the amalgamation of the transferor Company with the Transferee Company.

- The amalgamation will enhance the business potential of the Transferor Company, add value to both the companies and ultimately increase the shareholders' value.

#### **7. Impact of the Scheme on the shareholders**

Based on the valuation report issued by BDO Valuation Advisory LLP, and fairness opinion submitted by Vivro Financial Services Pvt. Ltd. and their presentations and considering various factors including but not limited to the rational of the Scheme, salient features and synergies of the business of entities, the committee concluded that the proposed scheme is fair and in the best interest of the Shareholders. The proposed amalgamation will enhance the business potential of the Transferor Company, add value to both the companies and ultimately increase the shareholders' value.

Further, upon the Scheme becoming effective, the eligible shareholders holding equity shares of the Transferor Company as on the record date will be allotted the equity shares of the Transferee Company in the ratio as stipulated in the Scheme.

The public shareholders of SIL would get access to a much larger business with greater stability in revenue. SIL's public shareholders would also receive a more liquid stock in form of Ambuja equity shares.

#### **8. Cost benefit analysis of the Scheme**

The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the terms of the Scheme would enable both the companies to realise benefits of synergies leading to more efficient and economical business management.

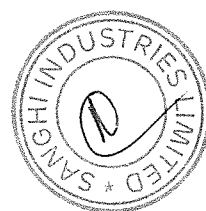
#### **9. Recommendation of the Committee**

In light of the aforesaid, the Committee recommends the proposed Scheme, taking into consideration, *inter-alia*, the fair equity shares exchange ratio forming part of valuation report, fairness opinion, rationale of the Scheme, impact of the Scheme on the shareholders and other stakeholders and cost benefit analysis of the Scheme, the Committee after due deliberation unanimously recommends the draft Scheme to the Board of Directors of the Company, Stock Exchanges, SEBI and other appropriate authorities for their favorable consideration and approval.

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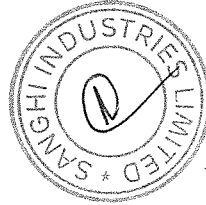




This report of the Committee is made in order to comply with the requirement of the SEBI Schemes Master Circular after considering the necessary documents.

**For and on behalf of Audit Committee of Sanghi Industries Limited**

**Shruti Shah**  
**Chairperson of the Committee**  
**DIN : 08337714**



**Date : December 17, 2024**  
**Place: Mumbai**

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