

Sanghi Industries Limited

CIN: L18209GJ1985PLC157787

Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishnodevi Circle, S.G.

Highway, Khodiyar, Ahmedabad – 382421

Phone No.: +91 79-2656 5555

Email: companysecretary.sil@adani.com **Website:** www.sanghicement.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended]

**To,
The Members,
Sanghi Industries Limited**

Notice is hereby given that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of Companies Act, 2013 (**the "Act"**), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (**"Rules"**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"SEBI Listing Regulations"**), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 9/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Government of India (**'MCA Circulars'**), Secretarial Standard on General Meetings (**"SS-2"**) (as amended) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolution set out below is proposed to be passed by the Members of **Sanghi Industries Limited (the "Company")** by means of Postal Ballot, only by way of remote e-voting (**"e-voting"**) process.

The proposed resolutions and the explanatory statement pursuant to Section 102, 110 of the Act and any other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts and reasons thereof concerning the resolution mentioned in this Postal Ballot Notice (**"Notice"**), are annexed hereto.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Mr. Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & COP No. 17554) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Members are requested to carefully read the instructions mentioned under the head 'General information and instructions relating to e-voting' in this Notice and record their assent ("**FOR**") or dissent ("**AGAINST**") on the proposed resolution through the e-voting process only not later than 5:00 p.m. (IST) on Sunday, 30th March, 2025 failing which it will be considered that no reply has been received from the Member.

The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as "**CDSL**" or "**Service Provider**") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent ("**RTA**") to enable the Members to register their e-mail address. Those Members who have not yet registered their email address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be submitted within 2 (Two) working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at www.sanghiment.com and on the website of CDSL at www.evotingindia.com and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.

The proposed resolutions, if approved, by the requisite majority of Members by means of Postal Ballot will be taken as having duly passed on the last date specified for e-voting i.e. Sunday, 30th March, 2025.

SPECIAL BUSINESS:

Item No. 1

To approve material related party transactions with Ambuja Cements Limited

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder [including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any], and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), as amended from time to time, read with the Company's Policy on Related Party Transactions and based on the

approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution), for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, with **Ambuja Cements Limited (ACL)**, the promoter Holding Company of the Company, a related party of the Company, during the Financial Year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board (including its committee thereof), Chief Executive Officer, Chief Finance Officer and the Company Secretary of the Company be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

Item No. 2

To approve material related party transactions with ACC Limited

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder {including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), as amended from time to time, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution), for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, with **ACC Limited**, a related party of the Company, during the Financial Year 2025-26 as per the details set out in the explanatory statement annexed to this notice,

notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board (including its committee thereof), Chief Executive Officer, Chief Finance Officer and the Company Secretary of the Company be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

Item No. 3

To approve material related party transactions with Adani Enterprises Limited (AEL) and/or its Wholly Owned Unlisted Subsidiaries.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder [including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any], and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), as amended from time to time, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution), for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise [whether individually or series of transaction(s) taken together or otherwise], with **Adani Enterprises Limited (AEL)**, and/or AEL's wholly owned unlisted subsidiaries, each a related party of the Company, during the Financial Year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board (including its committee thereof), Chief Executive Officer, Chief Finance Officer and the Company Secretary of the Company be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

Item No. 4**To approve material related party transactions with Adani Ports and Special Economic Zone Limited**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder {including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), as amended from time to time, read with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution), for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise {whether individually or series of transaction(s) taken together or otherwise}, with **Adani Ports and Special Economic Zone Limited**, a related party of the Company, during the Financial Year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) /transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board (including its committee thereof), Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

Item No. 5**To approve payment of participation fees to Non-Executive & Independent Directors for attending Directors Engagement Series Events**

To consider and if thought fit, to pass, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any of, the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013 and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) {including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any} read with Articles of Association of the

Company and such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded for making payment of participation fees to the Non-Executive & Independent Directors of the Company for attending Directors Engagement Series Events in such manner as per the details set out in the explanatory statement, in addition to the sitting fees for attending the meeting of the Board or Committees thereof, for a period of three (3) years effective from 1st October, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

**By Order of the Board
For Sanghi Industries Limited**

**Anil Agrawal
Company Secretary
Membership No. A14063**

Date: 27th January 2025

Place: Ahmedabad

Registered Office :

Adani Corporate House,
Shantigram, Nr. Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421 Gujarat, India
CIN: L18209GJ1985PLC157787

Notes:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions, if any of the Act read with the rules framed thereunder concerning the resolution as set out in the postal ballot notice is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on Friday, 21st February, 2025 (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purposes only.

3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SS -2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), by clicking the link : https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

Post successful registration of the e-mail, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to rnt.helpdesk@linkintime.co.in

6. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.
7. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on Friday, 21st February, 2025 being the Cut-Off date for the purpose. The shareholders of the Company holding shares either in dematerialized or in physical form, as on the Cut-Off date, can cast their vote electronically.
8. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
9. A member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer by email to rimeen.maradiya@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com

10. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
11. Postal Ballot (e-voting) period commences from **Saturday, 1st March, 2025 (9:00 a.m. IST) and ends on Sunday 30th March, 2025 (5:00 p.m. IST)**. At the end of the e-voting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.
12. The proposed resolution, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be **Sunday, 30th March, 2025**. The resolution passed by the Members through Postal Ballot are deemed to have been passed as if the same has been passed at a general meeting of the Members.
13. This Notice shall also be available on the website of the Company at www.sanghiment.com websites of the stock exchanges where the equity shares of the Company are listed, i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, and on the website of Central Depository Services (India) Limited at www.evotingindia.com
14. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send a request by way of an email to companysecretary.sil@adani.com. For ease of reference, execution versions of Master Supply Agreement and Master Service Agreement (MSAs) with Ambuja Cements Limited and ACC Limited are also placed on the website of the Company at <https://www.sanghiment.com/investors/>

General information and instructions relating to e-voting:

- i. The voting period begins on **Saturday, 1st March, 2025 (9:00 a.m. IST)** and ends on **Sunday 30th March, 2025 (5:00 p.m. IST)**. During this period, the shareholders of the Company, holding shares, as on the cutoff date (record date) viz., **Friday, 21st February, 2025** may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolution. Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.
- iii. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

- iv. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL / NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders Holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</p>

Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
<p>Individual Shareholders Holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-Voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either

Type of shareholders	Login Method
	<p>on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders Holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders Holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (022-4886 7000 and 022-2499 7000)

Step 2 : Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for Remote e-voting for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com
2. Click on "Shareholders" module
3. Now enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend, Bank, Details, OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for

resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (vi) Click on the **EVSN** for the Company which is **250224008** on which you choose to vote.
- (vii) On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option "YES/NO" for voting. Select the option **YES** or **NO** as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the **"RESOLUTION FILE LINK"** if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.
- (x) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on **Forgot Password &** enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are

authorized to vote, to the Scrutinizer at raimeen.maradiya@gmail.com and to the Company at the email address viz; companysecretary.sil@adani.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xv) Process for those shareholders whose email/mobile no. are not registered with the company/depositories.

1. For Physical shareholders - please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

Contact Details:

Company	<p>Sanghi Industries Limited Regd. Office: Adani Corporate House, Shantigram, Nr. Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421 Gujarat, India Ph +91 79-2656 5555 www.sanghiment.com CIN: L18209GJ1985PLC157787 E mail: companysecretary.sil@adani.com</p>
Registrar and Transfer Agent	<p>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Regd. Office: C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Tel: 8108116767 Fax: +91-22-49186060 E mail ID: rnt.helpdesk@linkintime.co.in https://swayam.linkintime.co.in/</p>

e-voting Agency	Central Depository Services (India) Limited Email: helpdesk.evoting@cdslindia.com Toll Free: 1800 21 09911 Phone: 022-23058738, 022-23058543
Scrutinizer	CS Raimeen Maradiya Partner, Chirag Shah and Associates, Practicing Company Secretary E mail: raimeen.maradiya@gmail.com

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT**

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

In terms of the provisions of Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standard on General Meetings ("SS-2") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the following statement sets out the material facts relating to Agenda items as set out in this Notice.

Item Nos. 1 and 2

The provisions of the SEBI Listing Regulations mandate prior approval of shareholders of a listed entity by means of an ordinary resolution for all Material Related Party Transactions ('RPTs'), even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company has entered / proposed to enter into certain related party transaction(s) with Ambuja Cements Limited and ACC Limited as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is required to be obtained for all such arrangements / transactions proposed to be undertaken by the Company.

The Audit Committee consisting of Independent Directors have, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), while noting that transactions shall be on Arms' length basis and in the ordinary course of business.

Rationale of the Transactions:

Ambuja Cements Limited (ACL) and ACC Limited (ACC) are engaged principally in the business of manufacturing, selling and dealing in all kinds of cement, clinker and allied products. The Company has entered into transaction with ACL and ACC for purchase / sale of Cement, clinker, raw materials and allied products and rendering / procuring various services during Financial Year 2023-24 (From 7th December 2023 to 31st March

2024) and Financial Year 2024-25 as per the approval of members of the Company accorded in their Extra-ordinary General Meeting held on 8th February 2024.

Considering the following benefits derived from entering into above transaction, It is proposed to continue with the said transactions with ACL and ACC during Financial Year 2025-26 also:

- Achieving synergies and economies of scale including optimum capacity utilization
- Save operational and administrative cost by avoiding duplication of back end and common operations
- Strengthening the sustainability of the business including environmental sustainability
- Conservation of natural resources
- Optimization of cost to serve the market
- Higher ESG Standards

Sale / Purchase of Cement, Clinker, Raw Materials, Spare parts and Availing / Rendering of related Services:

Optimum Utilization of Plant Installed Capacity:

The Company has an installed capacity of 6.60 MTPA for Clinker and 6.10 MTPA for Cement. For various reasons, including financial constraints, the Company was operating below 25% utilization of its installed capacity till it was acquired by ACL in December 2023. Post acquisition by ACL, the Company has entered into Master Supply Agreement and Master Service Agreement (both the agreements collectively referred as "MSAs") with ACL and ACC for the purpose of Sale of Cement, Clinker and allied products. MSAs covered purchase/sale of raw materials and spare parts apart from availing / rendering of services. Under the MSAs, ACL and ACC purchase in bulk Clinker and Cement produced by the Company, which is then sold under AMBUJA/ACC Brand. With this arrangement, the Company has been able to improve its capacity utilization, however due to major Repair & Maintenance, shut down after acquisition, the Company was able to utilize its capacity around 34%, during the nine months ended 31st December 2024 and turned EBITDA positive and improved its operating cashflow. Such an arrangement has saved the Company from financial constraints and is therefore in the larger interest of all the stakeholders i.e. Creditors, Governments, Shareholders, Employees etc. of the Company.

Advance Payment for manufacturing of Clinker and Cement

As per the MSAs, the Company is receiving advance payment along with the purchase order which is used for the working capital and smooth operations of the Company. Thus, the Company does not foresee any financial constraint in future.

Positive Impact on Earnings before Interest Depreciation and Tax (EBIDTA):

Consequent to this arrangement, the EBITDA of the Company has improved to 9% during nine months ended 31st December 2024 compared to negative (25%) for the corresponding period of the previous year.

Overall impact of transactions on the Company's financials

The proposed RPTs with ACL and ACC will have positive impact on the liquidity of the Company. With this arrangement for bulk purchase of Clinker, Cement and allied products of the Company, the Company will not be prone to the liquidity crunch and will also have the ability to meet its overheads and other working capital requirements. The Company will be able to run the business operations smoothly which will be beneficial for all the stakeholders of the Company.

Information required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is as under:

Sr. No.	Details	Particulars	Particulars										
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Ambuja Cements Limited (ACL) A Promoter and Holding Company (ACL holds 58.08% Equity shares of Sanghi Industries Limited).	ACC Limited (ACC) A listed subsidiary of the ACL, the holding company.										
2	Nature, material terms, monetary value and particulars of contracts or arrangement	<p>The Company has entered into MSAs with ACL and ACC for the purpose of Sale / Purchase of Cement, Clinker, Raw materials and Spare Parts and Availing / Rendering of services.</p> <p>Material terms and particulars of the contract:</p> <p>For Sale / Purchase of Cement and Clinker:</p> <table border="1"> <thead> <tr> <th>Details</th> <th>Particulars</th> </tr> </thead> <tbody> <tr> <td colspan="2">Pricing</td> </tr> <tr> <td>Cement and Clinker</td> <td>Price will be as under: Manufacturing Plant's Cost of Production (Excluding Interest and Depreciation) of previous Quarter, plus 10% markup. This is the same pricing methodology, as followed during FY 2023-24 and FY 2024-25.</td> </tr> <tr> <td>Quantity Commitment</td> <td>Bulk Purchase of Clinker and Cement from the Company.</td> </tr> <tr> <td>Payment</td> <td>The Company will receive the payment in advance along with the purchase order.</td> </tr> </tbody> </table>		Details	Particulars	Pricing		Cement and Clinker	Price will be as under: Manufacturing Plant's Cost of Production (Excluding Interest and Depreciation) of previous Quarter, plus 10% markup. This is the same pricing methodology, as followed during FY 2023-24 and FY 2024-25.	Quantity Commitment	Bulk Purchase of Clinker and Cement from the Company.	Payment	The Company will receive the payment in advance along with the purchase order.
Details	Particulars												
Pricing													
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Quantity Commitment	Bulk Purchase of Clinker and Cement from the Company.												
Payment	The Company will receive the payment in advance along with the purchase order.												

Sr. No.	Details	Particulars	Particulars
		For Sale / Purchase of Raw Materials and Spare Parts:	
		Details	Particulars
		Pricing and Payment	Price will be one of the following: a. Replacement cost thereof at Manufacturing Company's Location based on Market Price; or b. Manufacturing Company's landed cost thereof plus carrying cost of 10% per annum for the holding period. The above hierarchy of the methods will be followed for arriving at the price of raw material / spare parts. Delivery Point: At Ex Works Supplier Location, Manufacturing Company's Location.
		Quantity	On need basis from time to time
		For availing / rendering of services:	
		Details	Particulars
		Pricing and Payment	These are by very nature reimbursement of expenses. Each Company will reimburse to the extent of expenses incurred by it on behalf of the other entity on an actual cost basis.
		Quantity	On need basis from time to time.
	<p>The execution versions of Master Supply Agreement and Master Service Agreement (MSAs) with Ambuja Cements Limited and ACC Limited are also placed on the website of the Company (<i>please refer sr. no. 14 of the 'Notes' section forming part of this Notice for the weblink</i>) inter alia incorporating the arm's length pricing to be followed. In order to ensure arm's length margin, true-up/true-down entries, as required, shall be passed before the end of next month.</p>		

Sr. No.	Details	Particulars	Particulars
3	Tenure of the proposed transaction	Financial Year 2025-26	
4	Value of Transaction	Rs. 2000 Crore RPTs with Ambuja during FY 24-25 are estimated to be around Rs 1350 crore.	Rs. 2000 Crore RPTs with ACC during FY 24-25 are estimated to be around Rs 300 crore.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The Turnover of SIL for FY 2023-24 was Rs. 820.17 crore For FY 2025-26: 243.85% of the FY 2023-24 Turnover	The Turnover of SIL for FY 2023-24 was Rs. 820.17 Crore For FY 2025-26: 243.85% of the FY 2023-24 Turnover
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary		
a	Details of the source of funds in connection with the proposed transaction.	Not Applicable	
b	Where any financial indebtedness is incurred to		

Sr. No.	Details	Particulars	Particulars
	<p>make or give loans, inter-corporate deposits, advances or investments:</p> <ul style="list-style-type: none"> - Nature of indebtedness, - Cost of funds, and - Tenure 		
c	<p>Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.</p>		
d	<p>The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>		
7	<p>Justification as to why the RPT is in the interest of the listed entity</p>	<p>As mentioned in the Rationale of Transactions above</p>	
8	<p>A copy of the valuation or other external party report, if any such report has been relied upon</p>	<p>The transactions at present do not contemplate any valuation. Independent Valuation Report shall be obtained, if required.</p>	
9	<p>Any valuation or other external report relied upon by the listed entity in relation to the transactions</p>	<p>The Company has obtained the arm's length opinion from an independent reputed external firm. The said Report confirms that proposed terms of the Contracts meet the arm's length testing criteria. The transaction under the Contracts also qualifies as Contracts in the ordinary course of business.</p>	

Sr. No.	Details	Particulars	Particulars
		The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.	
10	Any other information that may be relevant	The RPTs proposed to be entered shall be in ordinary course of business and on arm's length basis.	

Pursuant to the SEBI Regulations, prior approval of the Members is required and accordingly the Board of Directors of the Company recommend passing of the proposed Ordinary Resolutions as set out in Item No. 1 and 2 of this Notice for the approval of the Members of the Company.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall not vote in favor of the said resolution.

Except Mr. Ajay Kapur, Chairman and Mr. Vinod Bahety, Director of the Company, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested financially or otherwise in the Resolutions set out in item no. 1 and 2 of the Notice, except to the extent of their shareholding, if any, in the Company.

Item No. 3

The provisions of the SEBI Listing Regulations mandate prior approval of shareholders of a listed entity by means of an ordinary resolution for all Material Related Party Transactions (**RPTs'**), even if such transactions are in the ordinary course, of business of the concerned Company and at an arm's length basis.

Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company has entered / proposed to enter into certain related party transaction(s) with Adani Enterprises Limited (AEL) and its Subsidiaries as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is required to be obtained for all such arrangements / transactions proposed to be undertaken by the Company.

The Audit Committee (consisting of Independent Directors only) have, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), while noting that transactions shall be on Arms' length basis and in the ordinary course of business.

Rationale of the Transaction:

Purchase of solid fuels, fly ash etc and availing of shared services:

Adani Enterprises Limited (AEL) is recognized as India's largest listed business incubator, with a focus on four core sectors, energy and utility, transportation and logistics, consumer goods, and primary industry. Till the acquisition of SIL by ACL, the Company was acquiring solid fuels (primary raw material - Coal) which is used as fuel for the purpose of manufacturing of Clinker, Cement and allied products from third party(ies) wherein SIL was facing operational complexity w.r.t. terms of delivery, opening letter of credits including delayed supply of coal and more importantly, quality issues.

Considering the above difficulties, AEL, an Adani Group entity and one of the largest traders of coal, agreed to supply superior and consistent quality of coal with efficient and improved logistics at an arms' length price. The consistent supply of superior quality solid fuels by AEL to SIL is in the overall interest of all the stakeholders of the Company as a whole. Further, availability of fly ash near to the plants would saving logistic cost and thus it would be prudent to purchase fly ash from AEL, at the market price prevailing at the time of each transaction.

AEL, being a flagship entity and incubator of Adani Group, procures, manages and provides various Admin, Finance, HR, IT and other consultancy services centrally to various entities of Adani Group on need basis. Charges for providing these services are recovered on a cost basis. Apart from this, under its trading business, AEL provides end-to-end logistics services, power transmission and related services and receives charges. Hence, the Company is availing such services from AEL for administrative convenience, cost effective manners and robust financial control.

Considering the above benefits, the Company would like to continue to purchase solid fuels, fly ash etc. and availing of shared services from AEL during FY 2025-26.

Information required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is as under:

Sr. No.	Details	Particulars
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Adani Enterprises Limited (AEL) and/or its wholly-owned unlisted subsidiaries An Adani Group entity

Sr. No.	Details	Particulars										
2	Nature, material terms, monetary value and particulars of contracts or arrangement	<p>Purchase of solid fuels, fly ash etc and availing of shared services.</p> <p>Material terms and particulars of the contracts:</p> <p>Purchase of solid fuels, fly ash etc and shared services:</p> <table border="1" data-bbox="760 648 1357 1209"> <thead> <tr> <th data-bbox="760 648 976 684">Details</th> <th data-bbox="976 648 1357 684">Particulars</th> </tr> </thead> <tbody> <tr> <td data-bbox="760 684 976 1010">Pricing</td> <td data-bbox="976 684 1357 1010"> <p>Purchase of solid fuels, fly ash etc At market price, prevailing at the time of transaction.</p> <p>Availing of shared Services AEL charges on cost basis for providing shared services.</p> </td> </tr> <tr> <td data-bbox="760 1010 976 1077">Time Period</td> <td data-bbox="976 1010 1357 1077">Financial Year 2025-26</td> </tr> <tr> <td data-bbox="760 1077 976 1144">Quantity</td> <td data-bbox="976 1077 1357 1144">As required by SIL from time to time</td> </tr> <tr> <td data-bbox="760 1144 976 1209">Payment</td> <td data-bbox="976 1144 1357 1209">As per the prevailing market terms.</td> </tr> </tbody> </table>	Details	Particulars	Pricing	<p>Purchase of solid fuels, fly ash etc At market price, prevailing at the time of transaction.</p> <p>Availing of shared Services AEL charges on cost basis for providing shared services.</p>	Time Period	Financial Year 2025-26	Quantity	As required by SIL from time to time	Payment	As per the prevailing market terms.
Details	Particulars											
Pricing	<p>Purchase of solid fuels, fly ash etc At market price, prevailing at the time of transaction.</p> <p>Availing of shared Services AEL charges on cost basis for providing shared services.</p>											
Time Period	Financial Year 2025-26											
Quantity	As required by SIL from time to time											
Payment	As per the prevailing market terms.											
3	Tenure of the proposed transaction	Financial Year 2025-26										
4	Value of Transaction	<p>Not exceeding Rs. 1,000 crore.</p> <p>Adani Enterprise Limited (AEL) – Rs 700 crore AEL Subsidiaries i. Adani Cement Industries Ltd – Rs 250 crore ii. Adani Global Pte. Ltd. – Rs. 50 crore</p> <p>RPTs during FY 24-25 are estimated to be around Rs 600 crore.</p>										
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed	<p>The turnover of SIL for FY 2023-24 was Rs. 820.17 Crore</p> <p>For FY 2025-26: 121.93% of the FY 2023-24 Turnover</p>										

Sr. No.	Details	Particulars
	transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
A	Details of the source of funds in connection with the proposed transaction.	Not Applicable
B	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds, and - Tenure	
C	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	
D	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7	Justification as to why the RPT is in the interest of the listed entity	As mentioned in the Rationale of Transaction above
8	A copy of the valuation or other external party report, if any such report has been relied upon	The transactions at present do not contemplate any valuation. Independent Valuation Report shall be obtained, if required.
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the	The Company has obtained the arm's length opinion from an independent reputed external firm. The said Report confirms that proposed terms of the Contracts meet the arm's length testing criteria. The transaction under the Contracts also qualifies as Contracts in the ordinary course of business.

Sr. No.	Details	Particulars
	registered email address of the shareholders	The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
10	Any other information that may be relevant	The RPTs proposed to be entered shall be in ordinary course of business and on arm's length basis.

Pursuant to the SEBI Regulations, prior approval of the members will be required and accordingly the Board of Directors of the Company therefore recommend passing of the proposed Ordinary Resolution as set out in Item No. 3 of the Notice for the approval of the Members of the Company.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall not vote in favor of the said resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested financially or otherwise in the Resolution set out in Item No. 3 of the Notice, except to the extent of their shareholding, if any, in the Company.

Item No. 4

The provisions of the SEBI Listing Regulations mandate prior approval of shareholders of a listed entity by means of an ordinary resolution for all Material Related Party Transactions ('RPTs'), even if such transactions are in the ordinary course, of business of the concerned Company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

It is proposed to enter into certain related party transaction(s) with Adani Ports and Special Economic Zone Limited (APSEZ) and its Subsidiaries as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is required to be obtained for all such arrangements / transactions proposed to be undertaken by the Company.

The Audit Committee (consisting of Independent Directors only) have, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), while noting that transactions shall be on Arms' length basis and in the ordinary course of business.

Any valuation or other external report, if any, relied upon by the Company in relation to the proposed transactions will be made available on request through the registered email address of the members.

Rationale of the Transaction:

Adani Ports and Special Economic Zone Limited (APSEZ) is recognized as one of the India's largest entity in ports, logistics and transportation.

Till the acquisition of SIL by ACL, the Company was doing activities of material handling, dredging and port services at their own / third party(ies) wherein SIL was facing operational complexity, delayed services etc. Considering the above difficulties, APSEZ an entity under the common control had agreed to provide Material handling, Dredging services and Port services at an Arms' length price, therefore subsequent to acquisition by ACL, the Company has entered into transaction with APSEZ for availing Material handling, Dredging services and Port services. The consistent supply of superior services by APSEZ to SIL is in the overall interest of all the stakeholders of the Company as a whole. Hence the Company is availing these services from APSEZ for administrative convenience, cost effective manner and robust financial control.

Considering the above benefits, the Company would like to continue to avail Material handling, Dredging services and Port services during FY 2025-26.

Information required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is as under:

Sr. No.	Details	Particulars										
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Adani Ports and Special Economic Zone Limited, An entity under common control.										
2	Nature, material terms, monetary value and particulars of contracts or arrangement	<p><u>Availing of Material Handling, Dredging and Port Services.</u></p> <p><u>Material terms and particulars of the contract:</u></p> <table border="1"> <thead> <tr> <th>Details</th> <th>Particulars</th> </tr> </thead> <tbody> <tr> <td>Pricing</td> <td>At prevailing market price.</td> </tr> <tr> <td>Time Period</td> <td>Financial Year 2025-26</td> </tr> <tr> <td>Quantity</td> <td>Quantity as required by SIL from time to time.</td> </tr> <tr> <td>Payment</td> <td>As per the prevailing market terms.</td> </tr> </tbody> </table>	Details	Particulars	Pricing	At prevailing market price.	Time Period	Financial Year 2025-26	Quantity	Quantity as required by SIL from time to time.	Payment	As per the prevailing market terms.
Details	Particulars											
Pricing	At prevailing market price.											
Time Period	Financial Year 2025-26											
Quantity	Quantity as required by SIL from time to time.											
Payment	As per the prevailing market terms.											
3	Tenure of the proposed transaction	Financial Year 2025-26										
4	Value of Transaction	Not exceeding Rs. 120 Crore.										

Sr. No.	Details	Particulars
		RPTs with APSEZ during FY 24-25 are estimated to be around Rs 75 crore.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The Turnover of SIL for FY 2023-24 was Rs. 820.17 Crore For FY 2025-26: 14.63 % of the FY 2023-24 Turnover
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
A	Details of the source of funds in connection with the proposed transaction.	
B	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds, and - Tenure	
C	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	
D	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	

Sr. No.	Details	Particulars
7	Justification as to why the RPT is in the interest of the listed entity	As mentioned in the Rationale of Transaction above
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company has obtained the arm's length opinion from an independent reputed external firm. The said Report confirms that proposed terms of the Contracts meet the arm's length testing criteria. The transaction under the Contracts also qualifies as Contracts in the ordinary course of business. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
10	Any other information that may be relevant	The RPTs proposed to be entered shall be in ordinary course of business and on arm's length basis.

Pursuant to the SEBI Regulations, prior approval of the members will be required and accordingly the Board of Directors of the Company therefore recommend passing of the proposed Ordinary Resolution as set out in Item No.4 of the Notice for the approval of the Members of the Company.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall not vote in favor of the said resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested financially or otherwise in the Resolution set out in Item No. 4 of the Notice, except to the extent of their shareholding, if any, in the Company.

Item No. 5

Your Company is part of Adani group. In line with global best practices and with an objective to provide global perspective on various topics, including those relating to Environment, Social, Governance (ESG), Risk Management, Financial Controls, Cyber Security, Customer Centricity, Human Resources etc., which the directors reviews as a part of their role, the Adani group has been conducting quarterly Directors' Engagement Series events. Besides building knowledge and capability in topics of relevance, such events also strengthen the engagement between Directors and senior management team members. Occasionally, site visits are also arranged during such events.

Considering additional time commitments for attending such quarterly events, which span over 1-2 days per event, it is proposed to pay participation fees to the Independent Directors upto Rs 3 Lakh per event.

The Nomination & Remuneration Committee and Board of Directors at their meetings held on 26th October 2024 reviewed, considered and recommended the above participation fees for the approval of shareholders of the Company. The Board is of the view that the participation of Independent Directors and their constructive feedback enhances overall growth of the Company and also for all the stakeholders of the Company.

As per the provisions of Regulation 17(6)(a) of the SEBI Listing Regulation (as in force for the time being), all fees/compensation payable to non-executive directors, including Independent Directors shall require approval of the shareholders at General Meeting. Further, in the event of any loss, absence or inadequacy of the profits of the Company, it is proposed to pay the above participation fees as minimum remuneration / compensation / fees as per the provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013, as amended from time to time. The above payment of participation fees shall be over and above the sitting fees paid to the Directors for attending the meetings of the Board and Committees thereof.

Accordingly, it is proposed to seek approval of the Members of the Company by way of an Special Resolution for payment of participation fees for attending Directors Engagement Series events of Adani group for a period of 3 years commencing from October 01, 2024, as mentioned above in accordance with the provisions of the Act and recommends the passing of the Special Resolution as set out in Item No. 5 of the Notice for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested financially or otherwise in the Resolution set out in Item No. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

**By Order of the Board,
For Sanghi Industries Limited**

**Anil Agrawal
Company Secretary
Membership No.: A14063**

**Place : Ahmedabad
Date: 27th January, 2025**

Registered Office:
"Adani Corporate House", Shantigram,
Nr. Vaishnodevi Circle, S.G. Highway,
Khodiyar, Ahmedabad – 382421
CIN: L18209GJ1985PLC157787