

AMBUJA CEMENTS LIMITED

Registered Office: P. O. Ambujanagar, Taluka: Kodinar, District: Gir Somnath, Gujarat - 362 715

Corp. Office: Elegant Business Park, MIDC Cross Road "B", Off Andheri-Kurla Road, Andheri (East), Mumbai 400 059.

Phone: +91 22 40667000, **Email:** investors.relation@ambujacement.com

Website: www.ambujacement.com **CIN:** L26942GJ1981PLC004717

NOTICE OF EXTRA ORDINARY GENERAL MEETING

[Pursuant to Section 100 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014]

To:

The Shareholder(s),

NOTICE is hereby given that an Extraordinary General Meeting of the Members of Ambuja Cements Limited ('the Company') will be held on Saturday, the 8th October, 2022 at 10.00 a.m. (IST) through Video conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:-

RESOLUTION 1

APPOINTMENT OF MR. GAUTAM S. ADANI (DIN: 00006273) AS NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR

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

"RESOLVED THAT Mr. Gautam S. Adani (DIN: 00006273), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, with effect from 16th September 2022, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office subject to the approval of shareholders in terms of Regulation 17(1C) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Independent, Non-Executive) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and who holds office subject to the approval of the shareholders in terms of Regulation 17(1) (c) of the SEBI Listing Regulations and in respect of who the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive, Non- Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

RESOLUTION 2

APPOINTMENT OF MR. KARAN ADANI (DIN: 03088095) AS NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR

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

"RESOLVED THAT Mr. Karan Adani (DIN: 03088095), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, with effect from 16th September 2022, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office subject to the approval of shareholders in terms of Regulation 17(1C) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Independent, Non-Executive) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and who holds office subject to the approval of the shareholders in terms of Regulation 17(1) (c) of the SEBI Listing Regulations and in respect of who the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive, Non- Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

RESOLUTION 3

APPOINTMENT OF MR. M. R. KUMAR (DIN: 03628755) AS NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR (REPRESENTING LIFE INSURANCE CORPORATION OF INDIA)

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

"RESOLVED THAT Mr. M. R. Kumar (DIN: 03628755), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, with effect from 16th September 2022, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office subject to the approval of shareholders in terms of Regulation 17(1C) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Independent, Non-Executive) of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and who holds office subject to the approval of the shareholders in terms of Regulation 17(1) (c) of the SEBI Listing Regulations and in respect of who the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive, Non- Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

RESOLUTION 4

APPOINTMENT OF MR. MAHESWAR SAHU (DIN: 00034051) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT Mr. Maheswar Sahu (DIN: 00034051), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, with effect from 16th September 2022, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office subject to the approval of shareholders in terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with

Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and Regulation 17 and other applicable regulations of the SEBI Listing Regulations, as amended, the appointment of Mr. Maheswar Sahu, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of three consecutive years with effect from 16th September, 2022 upto 15th September, 2025, be and is hereby approved.”

RESOLUTION 5

APPOINTMENT OF MR. RAJNISH KUMAR (DIN: 05328267) AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT Mr. Rajnish Kumar (DIN: 05328267), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 (‘the Act’) and Articles of Association of the Company, with effect from 16th September 2022, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office subject to the approval of shareholders in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended and the Article of Association of the Company, Mr. Rajnish Kumar, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (Three) years commencing 16th September, 2022 and ending on 15th September, 2025.”

RESOLUTION 6

APPOINTMENT OF MR. AMEET DESAI (DIN: 00007116) AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT Mr. Ameet Desai (DIN: 00007116), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 (‘the Act’) and Articles of Association of the Company, with effect from 16th September 2022, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office subject to the approval of shareholders in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended and the Article of Association of the Company, Mr. Ameet Desai, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (Three) years commencing 16th September, 2022 and ending on 15th September, 2025.”

RESOLUTION 7

APPOINTMENT OF MS. PURVI SHETH (DIN: 06449639) AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT Ms. Purvi Sheth (DIN: 06449639), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 (‘the Act’) and Articles of Association of the Company, with effect from 16th September 2022, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office subject to the approval of shareholders in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended and the Article of Association of the Company, Ms. Purvi Sheth, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (Three) years commencing 16th September, 2022 and ending on 15th September, 2025.”

RESOLUTION 8

APPOINTMENT OF MR. AJAY KAPUR (DIN: 03096416) AS A DIRECTOR

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

“RESOLVED THAT Mr. Ajay Kapur (DIN 03096416), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 (‘the Act’) and Articles of Association of the Company, with effect from 17th September 2022, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office subject to the approval of shareholders in terms of Regulation 17(1C) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, with effect from the date of this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

RESOLUTION 9

APPOINTMENT OF MR. AJAY KAPUR (DIN: 03096416) AS A WHOLE-TIME DIRECTOR & CEO AND APPROVAL OF THE TERMS OF REMUNERATION THEREOF

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory being in force) and subject to the requisite approvals, if any required, approval of the Company be and is hereby accorded to the appointment of Mr. Ajay Kapur (DIN: 03096416) as Whole Time Director & CEO of the Company, liable to retire by rotation, for a period of five years w.e.f. 17th September, 2022 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions

of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Ajay Kapur.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perks and other benefits payable to Mr. Ajay Kapur within such prescribed limit or ceiling as agreed by and between the Board and Mr. Ajay Kapur without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors or its Committee thereof be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

RESOLUTION 10

AMENDMENT TO THE ARTICLES OF ASSOCIATION

To consider and, if deemed fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, which terms, conditions, amendments or modifications, the Board of Directors (hereinafter referred to as 'the Board', and shall include any of its Committees) is authorised to accept as it may deem fit, the Article 2 (b) (xii) of the Articles of Association of the Company be altered and substituted by the following new Article:

Article 2(b) (xii) 'Financial Year' means the period commencing on 1st April of a year and ending on 31st March of the next year.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/ or Company Secretary of the Company be and are hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper expedient or incidental for the purpose of giving effect to this aforesaid resolution."

RESOLUTION 11

CHANGE OF REGISTERED OFFICE OF OUTSIDE THE LOCAL LIMITS BUT WITHIN THE SAME JURISDICTION OF REGISTRAR OF COMPANIES

To consider and, if deemed fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for shifting the Registered Office of the Company from outside the local limits but within the same jurisdiction of Registrar of Companies **from** Ambujanagar, Taluka - Kodinar, Dist. Gir Somnath, Gujarat – 362 715 **to** Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board which may have been constituted or hereinafter constitute to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to take such steps as may be necessary and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

RESOLUTION 12

ISSUE OF SECURITIES ON A PREFERENTIAL BASIS

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

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made

thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), ('the Act'), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited, the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs ('MCA'), the Securities and Exchange Board of India, the Reserve Bank of India and/ or any other competent authorities to the extent applicable, and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any third parties, statutory or regulatory authorities including the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges', as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted/ to be constituted Board of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches of upto 477,478,249 (Forty Seven Crores Seventy Four Lakhs Seventy Eight Thousand Two Hundred Forty Nine) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 2/- each ('Warrants') at a price of ₹ 418.87 each payable in cash ('Warrants Issue Price'), aggregating upto ₹ 20,001 crore which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to Harmonia Trade and Investment Ltd, a promoter group entity (hereinafter referred to as 'Proposed Allottee'), by way of preferential issue in accordance with the terms of the Warrants as set out in Annexure A and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine.

RESOLVED FURTHER THAT in terms of the provisions of ICDR Regulations, the 'Relevant Date' for the purpose of determination of minimum price for the issue and allotment of Warrants shall be Thursday, 8th September, 2022, being the date 30 (thirty) days prior to the date of this Extraordinary General Meeting.

RESOLVED FURTHER THAT the preferential issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions apart from others as detailed in Annexure A and prescribed under applicable laws:

- a) The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- b) Minimum amount of ₹ 104.72 (Rupees One Hundred Four and Seventy Two Paise Only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of ₹ 314.15 (Rupees Three Hundred Fourteen and Fifteen Five Paise Only), which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).
- c) The Warrants shall not carry any voting rights until they are converted into equity shares.
- d) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ('Conversion Notice') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('Conversion Date'). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company.

- f) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.
- g) The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.
- h) The Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.
- i) The Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.
- j) The equity shares allotted upon conversion of the Warrants will be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, Key Managerial Personnel, be and is hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants, making applications to the stock exchanges for obtaining in-principle approvals, filing requisite documents with the MCA, Stock Exchanges and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of Warrants without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard."

By Order of the Board of Directors
For Ambuja Cements Ltd.

Rajiv Gandhi
Company Secretary
Membership No. ACS-11263

Place: Mumbai
Date: 16th September, 2022

Notes:-

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 20/2020,

02/2021 and 19/2021 dated 5th May, 2020, 13th January, 2021 and 8th December, 2021 respectively, and clarification circular No. 21/2021 dated 14th December, 2021 and circular No. 03/2022 dtd: 5th May, 2022 issued by the Ministry of Corporate Affairs ('MCA Circulars') and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the EGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the EGM shall be the Registered Office of the Company.

2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Item nos. 1 to 12 set above and the details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/re-appointment at this Extra Ordinary General Meeting is annexed hereto.
3. Since this EGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the EGM as per section 103 of the Act.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the EGM through VC. Corporate Members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorisation letter to the Company or upload on the VC portal / e-voting portal.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Procedure for registration of email address: Notice of the EGM and other documents are being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address at: investors.relation@adani.com.
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
8. Members may also note that the Notice of this EGM will also be available on the Company's website www.ambujacement.com for their download. The same shall also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Linkintime India Private Limited ('Linkintime') i.e. <https://instavote.linkintime.co.in>. Members may also note that pursuant to Sections 101 and 136 of the Act read with the Rules framed thereunder, the original Notice calling the EGM has already been sent by electronic mode to those Members whose E-mail addresses are registered with the DPs or the Company/LinkIntime, unless the Members have requested for a physical copy of the same.
 9. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM, i.e. 8th October, 2022. Members seeking to inspect such documents can send an email to investors.relation@adani.com.

10. Green Initiative: To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
11. Submission of PAN: Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases:-
 - a) Legal Heirs'/Nominees' PAN Card for transmission of shares,
 - b) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and
 - c) Joint Holders' PAN Cards for transposition of shares.
12. Share Transfer permitted only in Demat: As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019. In view of the above and to avail the benefits of dematerialisation and ease portfolio management, Members are requested to consider dematerialising of their physical shares.
13. Shareholders' Communication: Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address:

LINK INTIME INDIA PVT. LTD.

(Unit: Ambuja Cements Ltd.) C-101, 247 Park,
L B S Marg, Vikhroli (West),
Mumbai – 400 083.
Tel. No. (022) 4918 6000/ 4918 6270.
Email: rnt.helpdesk@linkintime.co.in.

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc, email id should be furnished to their respective Depository Participants (DPs).

14. Voting:-

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely 1st October, 2022 only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

1. Voting Through Electronic Means (Prior to AGM)

- Pursuant to the provisions of section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Linkintime for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by Linkintime.
2. The members who have cast their vote by remote e-voting prior to the EGM may also attend/participate in the EGM through VC/OAVM but shall not be entitled to cast their vote again.
 3. The Company has appointed Mr. Surendra Kanstiya Associates, Practicing Company Secretary, to act as the Scrutiniser to scrutinise the voting during the EGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

4. The Results shall be declared within two working days of the Extra Ordinary General Meeting of the Company. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.ambujacement.com and on the website of Linkintime <https://instavote.linkintime.co.in> and the same shall also be communicated to BSE and NSE, where the shares of the Company are listed.
5. Any person who becomes a Member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 1st October, 2022 may obtain the login details in the manner as mentioned below.

The instructions for shareholders voting electronically are as under:

The voting period begins on Tuesday, 4th October, 2022 at 9:00 a.m. and ends on Friday, 7th October, 2022 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 1st October, 2022 may cast their vote electronically. The e-voting module shall be disabled by Linkintime for voting thereafter.

- (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/202/242 dated 9th December, 2020, under Regulation 44 of SEBI Listing Regulations listed entities are required to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non- institutional shareholders/retail shareholders is at a negligible level.

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.

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.

- (ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 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.)

As per the SEBI circular dated 9th December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. **Individual Shareholders holding securities in demat mode with NSDL**

1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. Linkintime and you will be re-directed to 'InstaVote' website for casting your vote during the remote e-Voting period.
2. If you are 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://eservices.nsdl.com> either 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 i.e. Linkintime and you will be redirected to 'InstaVote' website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. Linkintime. Click on Linkintime and you will be redirected to 'InstaVote' website for casting your vote during the remote e-Voting period.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in 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 provided links for the respective ESP i.e. Linkintime. Click on Linkintime and you will be redirected to 'InstaVote' website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. Linkintime and you will be redirected to 'InstaVote' website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on 'Sign Up' under 'SHARE HOLDER' tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click 'confirm' (Your password is now generated).
3. Click on 'Login' under 'SHARE HOLDER' tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of Linkintime at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or

Password or both then the shareholder can use the 'Forgot Password' option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>.

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on 'SUBMIT'.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular 'Event'.

15. Instructions for Shareholders attending the AGM through VC/OAVM are as under:

Shareholder will be provided with a facility to attend the EGM through VC/OAVM through the Linkintime e-Voting system.

The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to members on first come first served basis.

Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

System requirements for best VC experience:

Internet connection – broadband, wired or wireless (3G or 4G/LTE), with a speed of 5 Mbps or more Microphone and speakers – built-in or USB plug-in or wireless Bluetooth

Browser: Google Chrome: Version 83 or latest Mozilla Firefox: Version 78+ or latest Microsoft Edge Chromium: Version 72 or latest Safari: Version 13+ or latest Internet Explorer: Not Supported

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Members can post questions through Q&A feature available in the VC. Members can exercise these options once the floor is open for shareholder queries.

16. Process for those Shareholders whose email/ mobile no. are not registered with the depositories for procuring User ID and Password for E-Voting.

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), AADHAAR (self attested scanned copy of AADHAAR Card) by email to investors.relation@adani.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please refer to Point No 5 (1) for details.
17. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number to investors.relation@adani.com from 25th September, 2022 (9:00 a.m. IST) to 30th September, 2022 (5:00 p.m. IST).
18. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
19. Members who need assistance before or during the EGM, can contact Linkintime by sending an email to enotices@linkintime.co.in or call at 022 - 49186000.
20. Since the EGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as ‘the Act’), the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’) and Secretarial Standards on General Meetings (SS-2)

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 to 12 of the accompanying Notice dated 16th September, 2022.

In respect of Item No. 1

The Board of Directors of the Company ('the Board') at its meeting held on 16th September, 2022, based on the recommendation of the Nomination & Remuneration Committee of the Board (the Committee), recommended for the approval of the Members, the appointment of Mr. Gautam S. Adani (DIN: 00006273) as an Additional Director of the Company to hold office upto the date of the next Annual General Meeting as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.

However, in terms of the amended Regulation 17(1C) of the Listing Regulations, effective from 1st January, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations. Mr. Gautam S. Adani is eligible for appointment as a Director liable to retire by rotation.

Mr. Gautam S. Adani has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. The Company has received a Notice under Section 160 of the Act from a Member signifying his candidature as a Director of the Company. Mr. Gautam S. Adani has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

Brief profile of Mr. Gautam S. Adani is as under:-

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 35 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Additional information in respect of Mr. Gautam S. Adani pursuant to the Listing Regulations and the SS-2, is provided in the Annexure to this Notice.

The Committee and the Board are of the view that the association of Mr. Gautam S. Adani and the rich experience & vast knowledge he brings with him, would benefit the Company. Further, he also possesses entrepreneurial vision, coupled with great vigour and hard work, which will help in creation of robust business model and in turn contributing towards expansion of the Company.

The Board of Directors recommends the resolution no. 1 of this Notice, for appointment of Mr. Gautam S. Adani as a Director of the Company liable to retire by rotation, for the approval of the Members.

Except Mr. Gautam Adani, Mr. Karan Adani and their relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

In respect of Item No. 2

The Board of Directors of the Company ('the Board') at its meeting held on 16th September, 2022, based on the recommendation of the Nomination & Remuneration Committee of the Board (the Committee), recommended for the approval of the Members, the appointment of Mr. Karan Adani (DIN: 03088095) as an Additional Director of the Company to hold office upto the date of the next Annual General Meeting as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.

However, in terms of the amended Regulation 17(1C) of the Listing Regulations, effective from 1st January, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is

earlier.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations. Mr. Karan Adani is eligible for appointment as a Director liable to retire by rotation.

Mr. Karan Adani has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. The Company has received a Notice under Section 160 of the Act from a Member signifying his candidature as a Director of the Company. Mr. Karan Adani has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

Brief profile of Mr. Karan Adani is as under:-

Mr. Karan Adani holds a degree in economics from Purdue University, USA. He started his career by learning the intricacies of the port operations at Mundra. Having accumulated experience throughout all levels of our operations since 2009, he is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.

Additional information in respect of Mr. Karan Adani pursuant to the Listing Regulations and the SS-2, is provided in the Annexure to this Notice.

The Committee and the Board are of the view that the association of Mr. Karan Adani and the rich experience & vast knowledge he brings with him, would benefit the Company. Further, he also possesses requisite skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of strategic development, logistics, new processes, systems and macro-economic issues etc.

The Board of Directors recommends the resolution no. 2 of this Notice, for appointment of Mr. Karan Adani as a Director of the Company liable to retire by rotation, for the approval of the Members.

Except Mr. Karan Adani, Mr. Gautam Adani and their relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

In respect of Item No. 3

The Board of Directors of the Company ('the Board') at its meeting held on 16th September, 2022, based on the recommendation of the Nomination & Remuneration Committee (the Committee), recommended for the approval of the Members, the appointment of Mr. M. R. Kumar as a Director of the Company, representing the Life Insurance Corporation of India (LIC) w.e.f 16th September, 2022.

Further, in terms of the amended Regulation 17(1C) of the Listing Regulations, effective from 1st January, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations.

Mr. M. R. Kumar has given his consent to act as a Director of the Company pursuant to Section 152 of Act. The Company has received a Notice under Section 160 of the Act from a Member signifying his candidature as a Director of the Company. Mr. M. R. Kumar has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by the SEBI.

Brief profile of Mr. M. R. Kumar is as under:-

Mr. M. R. Kumar, took charge as Chairman, LIC of India on 14th March, 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. In a career spanning more than three and a half decades, he has had the unique privilege of heading three Zones of LIC of India, viz, Southern Zone, North Central Zone and Northern Zone, head quartered at Chennai, Kanpur and Delhi, respectively. His rich experience working pan India, in different Zones and in different streams of insurance management has given him a deep insight into the demographics and insurance potential of the country. He also Chairs the Boards of

domestic and international subsidiaries of LIC of India viz. LIC Housing Finance Ltd, LIC Mutual Fund AMC, LIC Pension Fund Ltd, LIC Card Services Ltd, IDBI Bank Ltd as well as the Joint ventures on foreign soil viz. LIC (International) B.S.C.(c), Bahrain, LIC Lanka Ltd, LIC Nepal Ltd and LIC Singapore Pte. Ltd. He is also Director on the Board of the Kenindia Assurance Ltd, which is Life and Non-life Insurance Company, based at Kenya.

Additional information in respect of Mr. M. R. Kumar pursuant to the Listing Regulations and the SS-2, is provided in the Annexure to this Notice.

The Committee and the Board are of the view that the association of Mr. M. R. Kumar and the rich experience and the vast knowledge he brings with him would benefit the Company. He also possesses requisite skills, expertise and competencies, particularly in the areas of finance and investments.

In terms of the Letter of Representation received from LIC, the sitting fees for attending the meetings of the Board and its committees or any other form of compensation shall be paid to Mr. M. R. Kumar.

The Board of Directors recommends the resolution no. 3 of this Notice, for the appointment of Mr. M. R. Kumar as a Director of the Company liable to retire by rotation, for the approval of the Members.

Except Mr. M. R. Kumar and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

In respect of Item No. 4

The Board of Directors of the Company ('the Board') at its meeting held on 16th September, 2022, based on the recommendation of the Nomination & Remuneration Committee of the Board (the Committee) and pursuant to the provisions of the Act and Articles of Association of the Company, recommended for the approval of the Members, the appointment of Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director of the Company for a term of 3 years starting from 16th September, 2022.

However, in terms of the amended Regulation 17(1C) of the Listing Regulations, effective from 1st January, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations.

Mr. Maheswar Sahu has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. The Company received a notice from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Maheswar Sahu (DIN: 00034051) for the office of Independent Director of the Company. Mr. Maheswar Sahu has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

Mr. Sahu has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations.

Brief profile of Mr. Maheswar Sahu is as under:-

Mr. Maheswar Sahu is B.Sc. (Engg.) in Electrical from NIT, Rourkela and M.Sc. from University of Birmingham. He joined Indian Administrative Service (IAS) in 1980.

Mr. Sahu has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career span includes more than 20 years of service in industry and more than 10 year of active involvement in PSU management. He had worked more than 3 years in United Nations Industrial Development Organization. He was instrumental in organization of four Vibrant Gujarat events. He served as Director in many CPSEs. He was also Chairman/ Director in many State PSUs. At present he is Chairman in GIFT SEZ, IRM Energy and Independent Director in many companies. His area of specialization includes strategic management, public administration, corporate governance etc.

The other details of Mr. Sahu in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 is annexed to this Notice. Mr. Sahu is not related to any Director of the Company.

Additional information in respect of Mr. Maheswar Sahu pursuant to the Listing Regulations and the SS-2, is provided in the Annexure to this Notice.

The Committee and the Board are of the view that the association of Mr. Maheswar Sahu and the rich experience & vast knowledge he brings with him, would benefit the Company. Further, he also possesses requisite skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of Strategic Management, public administration and corporate governance etc.

In addition to sitting fees for attending the meetings of the Board and its Committees, Mr. Maheswar Sahu Kumar would be entitled to receive remuneration by way of annual commission as may be determined by the Board.

A copy of the draft letter for the appointment of Mr. Sahu as Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.ambujacement.com.

The other details of Mr. Sahu, whose appointment is proposed at item nos. 4 of the accompanying Notice, have been given in the attached annexure.

Except, Mr. Sahu, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 4 of the Notice.

In respect of Item No. 5

The Board of Directors of the Company ('the Board') at its meeting held on 16th September, 2022, based on the recommendation of the Nomination & Remuneration Committee of the Board (the Committee) and pursuant to the provisions of the Act and Articles of Association of the Company, recommended for the approval of the Members, the appointment of Mr. Rajnish Kumar (DIN: **05328267**) as an Independent Director of the Company for a term of 3 years starting from 16th September, 2022.

However, in terms of the amended Regulation 17(1C) of the Listing Regulations, effective from 1st January, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations. Mr. Rajnish Kumar is eligible for appointment as a Director liable to retire by rotation.

Mr. Rajnish Kumar has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. The Company has received a Notice under Section 160 of the Act from a Member signifying his candidature as a Director of the Company. Mr. Rajnish has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

Brief profile of Mr. Rajnish Kumar is as under:-

Mr. Rajnish Kumar is M.Sc. in Physics from Meerut University and also a Certified Associate of Indian Institute of Bankers (CAIIB). He is the former chairman of State Bank of India. He is credited with steering the bank successfully through very challenging times. During his tenure, Bank developed YONO, a digital platform, which has established bank as a global leader in adoption of technology and innovation.

Mr. Rajnish Kumar is a career banker with nearly 4 decades of service with State bank of India. His expertise in corporate credit and project finance is well recognized. He served the bank in various capacities across the country including in the North East as Chief General Manager. He successfully managed UK operations of the Bank immediately after the crisis caused by the collapse of Lehman Brothers. Earlier he worked as Vice President (Credit) at Toronto.

Mr. Rajnish Kumar was also the Chairman of SBI's subsidiaries, important ones being, SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited. He also served as Director on the boards of various organizations, viz. Export- Import Bank of India, Institute of Banking Personnel Selection, National Institute of Bank Management, Pune, Indian Banks' Association, Khadi & Village Industries Commission, Indian Institute of Banking & Finance, among others. Mr. Rajnish Kumar was also a member of the Hon'ble Chief Minister's Advisory Council on Fintech of the Government of Maharashtra.

Additional information in respect of Mr. Rajnish Kumar pursuant to the Listing Regulations and the SS-2, is provided in the Annexure to this Notice.

The Committee and the Board are of the view that the association of Mr. Rajnish Kumar and the rich experience & vast knowledge he brings with him, would benefit the Company. Further, he also possesses requisite skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of finance, digital etc.

In addition to sitting fees for attending the meetings of the Board and its Committees, Mr. Rajnish Kumar would be entitled to receive remuneration by way of annual commission as may be determined by the Board.

The Board of Directors recommends the resolution no. 5 of this Notice, for appointment of Mr. Rajnish Kumar as a Director of the Company liable to retire by rotation, for the approval of the Members.

Except Mr. Rajnish Kumar and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

In respect of Item No. 6

The Board of Directors of the Company ('the Board') at its meeting held on 16th September, 2022, based on the recommendation of the Nomination & Remuneration Committee of the Board (the Committee) and pursuant to the provisions of the Act and Articles of Association of the Company, recommended for the approval of the Members, the appointment of Mr. Ameet Desai (DIN: **00007116**) as an Independent Director of the Company for a term of 3 years starting from 16th September, 2022.

However, in terms of the amended Regulation 17(1C) of the Listing Regulations, effective from 1st January, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations.

Mr. Ameet Desai has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. The Company has received a Notice under Section 160 of the Act from a Member signifying his candidature as a Director of the Company. Mr. Ameet Desai has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

Brief profile of Mr. Ameet Desai is as under:-

Mr. Ameet Desai was the Advisor to Chairman at the Adani Group and has industry expertise in sectors such as ports, thermal energy, transmission, renewables and pharma. Mr. Ameet was the Executive Director and Group CFO and led listing of 4 out of the 5 listed entities of Adani Group. He has been a member of the Board of 3 of the listed entities.

During his thirteen years at Adani, he successfully led 2 public issues and a QIP raising over US\$ 2 bn, and mobilized over US\$ 350 mn in private equity. He also raised over US\$ 10 bn domestic and international loans and bonds. As a member of the leadership team 'APEX', he is responsible for strategy and policy at the Group Level.

Prior to the Adani Group, Mr. Ameet was Global Head of M&A and Business Planning for Ranbaxy Laboratories Ltd., the largest Indian pharmaceutical company where he led cross border acquisition deals in Japan, Germany, US and France besides a divestment deal. He also completed a prestigious out-licensing transaction with a Global Pharma Company. He also had P&L responsibility for Allied Business. As a member of EXCOM (Executive Committee), he had responsibility for strategic planning and policy framework of the Company.

In the previous role at Core Healthcare, Mr. Desai built-up the organization as CFO with distinction to have done GDR issuance. He also ran Operations, implemented complex manufacturing projects and was responsible for critical regulatory compliance with Indian and International health authorities.

Additional information in respect of Mr. Ameet Desai pursuant to the Listing Regulations and the SS-2, is provided in the Annexure to this Notice.

The Committee and the Board are of the view that the association of Mr. Ameet Desai and the rich experience & vast knowledge he brings with him, would benefit the Company. Further, he also possesses requisite skills, expertise in the field of strategic planning and policy framework, which will contribute to the Company's businesses.

In addition to sitting fees for attending the meetings of the Board and its Committees, Mr. Ameet Desai would be entitled to receive remuneration by way of annual commission as may be determined by the Board.

The Board of Directors recommends the resolution no. 6 of this Notice, for appointment of Mr. Ameet Desai as a Director of the Company liable to retire by rotation, for the approval of the Members.

Except Mr. Ameet Desai and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

In respect of Item No. 7

The Board of Directors of the Company ('the Board') at its meeting held on 16th September, 2022, based on the recommendation of the Nomination & Remuneration Committee of the Board (the Committee) and pursuant to the provisions of the Act and Articles of Association of the Company, recommended for the approval of the Members, the appointment of Ms. Purvi Sheth (DIN: 06449636) as an Independent Director of the Company for a term of 3 years starting from 16th September, 2022.

However, in terms of the amended Regulation 17(1C) of the Listing Regulations, effective from 1st January, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations.

Ms. Purvi Sheth has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. The Company has received a Notice under Section 160 of the Act from a Member signifying his candidature as a Director of the Company. Ms. Purvi Sheth has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

Brief profile of Ms. Purvi Sheth is as under:-

Ms. Purvi Sheth has completed her Bachelor's Degree in Arts, Economics & Political Science from St. Xavier's College, Mumbai University and obtained a CPD Business Strategy & Leadership Management from Wharton Business School, USA.

Ms. Sheth helps to create business opportunities and competitive advantage via Strategic HR management. She has helped several businesses effectively cultivate talent engagement through advanced leadership processes and implementation in impacting business performance and productivity.

Additional information in respect of Ms. Purvi Sheth pursuant to the Listing Regulations and the SS-2, is provided in the Annexure to this Notice.

The Committee and the Board are of the view that the association of Ms. Purvi Sheth and the rich experience & vast knowledge he brings with him, would benefit the Company. Further, he also possesses requisite skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of HR and talent management impacting business performance and productivity.

In addition to sitting fees for attending the meetings of the Board and its Committees, Ms. Purvi Sheth would be entitled to receive remuneration by way of annual commission as may be determined by the Board.

The Board of Directors recommends the resolution no. 7 of this Notice, for appointment of Ms. Purvi Sheth as a Director of the Company liable to retire by rotation, for the approval of the Members.

Except Ms. Purvi Sheth and her relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

In respect of Item No. 8 and 9

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed Mr. Ajay Kapur (DIN: 03096416) as an Additional Director of the Company under Section 161(1) of the Act and Article 122 of the Articles of Association, with effect from 17th September, 2022.

In terms of Section 161(1) of the Act, Mr. Ajay Kapur holds office only upto the date of the forthcoming General Meeting and is eligible for appointment as a Director.

However, in terms of the amended Regulation 17(1C) of the Listing Regulations, effective from 1st January, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the Listing Regulations.

Mr. Ajay Kapur has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Ajay Kapur's appointment as a Director. Mr. Ajay Kapur has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

The Board has also appointed Mr. Ajay Kapur as the Whole-time Director & CEO of the Company for a tenure starting from 17th September, 2022 till 30th November, 2025, upon the terms & conditions hereinafter indicated, subject to approval of the Members.

Brief profile of Mr. Ajay Kapur is as under:-

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

Mr. Ajay Kapur has 25+ years of experience in the cement and construction, power and heavy metals sector. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director. He held various strategic positions over the last 2 decades and from 2014 to 2019, he served as the CEO and Managing Director of the Company. Prior to joining the Adani Group in June 2022, Mr. Ajay Kapur was CEO- Aluminium and Power and MD – Commercial at Vedanta Ltd. Most recently he served as CEO of Special Projects at Adani Ports and Special Economic Zone Ltd.

Additional information in respect of Mr. Ajay Kapur pursuant to the Listing Regulations and the SS-2, is provided in the Annexure to this Notice.

The principal terms and conditions of appointment of Mr. Ajay Kapur as the Whole-time Director & CEO (hereinafter referred to as the 'Whole-time Director & CEO') is as follows:

The brief particulars of appointment and remuneration payable to Mr. Ajay Kapur are as follows:

- 1) Terms of Appointment: From 17th September, 2022 to 30th November, 2025
- 2) Remuneration: Upto ₹ 100,000,000/- (Rupees Ten Crores Only) including variable costs.
- 3) Other Perks: Car upto ₹ 30,00,000 once in 4 years and one club membership.

In addition to above remuneration, he may be provided any benefit, allowances or perquisites as may be determined by the Board of Directors or Nomination and Remuneration Committee within the overall ceiling limit of Schedule V of the

Act.

The total remuneration which can be paid to Mr. Ajay Kapur shall not exceed the maximum limit admissible under provisions of Schedule V of the Act.

The Committee and the Board are of the view that the association of Mr. Ajay Kapur and the rich experience & vast knowledge he brings with him, would benefit the Company. Further, he also possesses requisite skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of People Management, Customer, Sales, Marketing, Branding and Logistics etc.

The Board of Directors or Nomination and Remuneration Committee is authorized to fix, alter and/or vary from time to time the quantum / periodicity / composition of the remuneration payable to the Managing Director, including the modes of payment, in such manner and to such extent not exceeding the limits specified in the Act and Schedule V thereto or such other provisions as may be applicable in this regard, as in force from time to time.

The draft agreement to be executed between Mr. Ajay Kapur and the Company is available for inspection by any Shareholder in electronic mode during the working hours upto the date of the EGM.

The Whole time Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Mr. Ajay Kapur's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolutions at Item No. 8 and 9 of this Notice relating to his appointment as a Director and as the WTD & CEO of the Company for a tenure from 17th September, 2022 to 30th November, 2025 as an Ordinary Resolutions for your approval.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

Except, Mr. Ajay Kapur, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 8 and 9 of the Notice. Mr. Ajay Kapur is not related to any other Director or KMP of the Company.

In respect of Item No. 10

With the introduction of the Act, the Company had changed the financial year to calendar year January to December to consolidate the account with the erstwhile promoter and Ultimate Holding Company Holcim Ltd. and made the changes in the Articles of Association.

The present Article 2(b) (xii) of the Articles of Association of the Company defines the '*Financial Year*' means the period commencing on 1st January of a year and ending on 31st December of the calendar year.

With the change in the promoter to Adani Group, the Company proposes to follow its financial year commencing from 1st April ending on 31st March of the next year.

The Board of Directors recommends the resolution no. 10 of this Notice regarding alteration of the article 2(b) (xii) i.e. definition of 'Financial year'. The revised clause 2(b)(xii) of the Articles, will now be read as following-

'Financial Year' means the period commencing on 1st April of a year and ending on 31st March of the next year.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested in the said Resolution.

In respect of Item No. 11

Presently, the Company's Registered Office is located P. O. Ambujanagar, Taluka: Kodinar, District: Gir Somnath, Gujarat - 362 715.

Pursuant to the Share Purchase Agreement dated 15th May, 2022, the Company has become part of the renowned Adani Group. The Board of Directors of your Company at their meeting held on 16th September, 2022 has decided to shift the

Registered Office of the Company from 'P. O. Ambujanagar, Taluka: Kodinar, District: Gir Somnath, Gujarat - 362 715' to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421". Following are some of the advantages for shifting of registered office of the Company to the new address:

- The Adani portfolio Companies are head-quartered at its own new multi-storied and spacious office building for integration of operations of all portfolio companies at one central office premise.
- Synergy of operations leading to administrative convenience.
- Single point of contact for all the stakeholders of the Adani portfolio Companies and their subsidiaries/ associates etc.
- To avoid multiple office locations and reduce rental and incidental costs for managing offices at different locations.

The proposed registered office falls outside the local limits of Gir Somnath city and pursuant to the provisions of Section 12(5) of the Act, shifting of registered office to the new address as mentioned in the Special Resolution, outside the local limits of the city, requires approval of the members by way of a Special Resolution.

The Board of Directors recommends the resolution no. 11 as set out in the attached notice for approval of the Members as Special Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 11 of the Notice.

In respect of Item No. 12

The Board of Directors of the Company in their meeting held on 16th September, 2022, approved raising of funds aggregating upto ₹ 20,001 crore (Rupees Twenty Thousand and One Crore only) by way of issuance of upto 477,478,249 (Forty Seven Crores Seventy Four Lakhs Seventy Eight Thousand Two Hundred Forty Nine) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 2/- each ('Warrants') at a price of ₹ 418.87 each payable in cash ('Warrants Issue Price'), aggregating upto ₹ 20,001 crore (Rupees Twenty Thousand and One Crore only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to Harmonia Trade and Investment Ltd, a promoter group entity (referred to as the 'Proposed Allottee'), by way of a preferential issue through private placement offer, that has agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'ICDR Regulations').

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the ICDR Regulations, consent of the members is being sought for the raising of funds aggregating upto ₹ 20,001 crore by way of issuance of upto 477,478,249 (Forty Seven Crores Seventy Four Lakhs Seventy Eight Thousand Two Hundred Forty Nine) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 2/- each at a price of ₹ 418.87 each payable in cash, on a preferential basis to the Proposed Allottee as the Board of Directors of the Company may determine in the manner detailed hereafter.

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

i) Objects of the Issue

The Company is proposing to raise additional funds to strengthen its balance sheet, have access to long term resources to meet its growth requirements and for general corporate purposes. The Company shall utilize the proceeds from the preferential issue of Warrants to fund the capital requirement for the purpose of capital expenditures, de-bottlenecking capital expenditure, logistics infrastructure, digitizing logistics, optimizing plants to accelerate ESG compliance, acquisitions, consolidation, working capital requirements, investment in technology and for general

corporate purpose which shall enhance the business of the Company and for any other purpose as may be decided and approved by the Board.

ii) Relevant Date

The 'Relevant Date' as per ICDR Regulations for the determination of the minimum price for Warrants to be issued is fixed as Thursday, 8th September, 2022 i.e. 30 (thirty) days prior to the date of this Extraordinary General Meeting.

iii) Basis or justification for the price (including the premium, if any) has been arrived at

In terms of the ICDR Regulations, the minimum price at which the Warrants can be issued is ₹ 418.87 per Warrant, as per the pricing formula prescribed under the ICDR Regulations for the Preferential Issue and is the highest of the following

- a) 90 Trading Days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. ₹ 385.30 per equity share; or
- b) 10 Trading Days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. ₹ 418.87 per equity share; or
- c) the price determined under the valuation report from the independent registered valuer.

In this regard, the Company has obtained a valuation report from BDO Valuation Advisory LLP, an independent registered valuer (Regd. No. IBBI/RV-E/02/2019/103) having its office at BDO Valuation Advisory LLP, The Ruby, Level 9, North East Wing, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 , India, and the minimum price for the preferential issue determined by such independent registered valuer is ₹ 418.87. The same is also available on the website of the company at www.ambujacement.com.

The Articles of Association of the Company also prescribe for a price for the preferential issue to be determined by a registered valuer or a valuer appointed for such purpose, who shall submit a valuation report in that behalf, subject to such conditions as maybe prescribed.

Further, as the equity shares of the Company have been listed for a period of more than ninety trading days prior to the Relevant Date, the Company is not required to re-compute the issue price as per Regulation 164(3) the ICDR Regulations.

iv) The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of Warrants is proposed to be made to a promoter group entity of the Company.

v) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price

The Company has not made any preferential allotment during the current financial year 2023.

vi) Maximum number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto ₹ 20,001 crore by way of issuance of upto 477,478,249 (Forty Seven Crores Seventy Four Lakhs Seventy Eight Thousand Two Hundred Forty Nine) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 2/- each at a price of ₹ 418.87 each payable in cash.

Minimum amount of ₹ 104.72 (Rupees One Hundred Four and Seventy Two Paise Only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of ₹ 314.15 (Rupees Three Hundred Fourteen and Twenty Fifteen Paise Only) for each Warrant, which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

vii) Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer

The Proposed Allottee is a Promoter Group entity of the Company.

viii) Shareholding pattern of the Company before and after the Preferential Issue

SI No	Category of Shareholder(s)	Pre –Issue (as on 15 th September, 2022)		Post – Issue*	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters & Promoter Group Holding				
1	Indian				
a)	Individual	-	-	-	-
b)	Family Trust	-	-	-	-
c)	Bodies Corporate	-	-	-	-
	Sub-Total (A)(1)	-	-	-	-
2	Foreign				
a)	Individual				
b)	Bodies Corporate	1,253,858,803	63.15	1,731,337,052	70.29
	Sub- Total (A)(2)	1,253,858,803	63.15	1,731,337,052	70.29
	Total Promoters & Promoter Group Holding (A)	1,253,858,803	63.15	1,731,337,052	70.29
B	Non-Promoters Holding				
1	Institutional Investors				
a)	Mutual Funds	155,595,536	7.84	155,595,536	6.32
b)	Alternate Investment Funds	6,106,944	0.31	6,106,944	0.25
c)	Foreign Portfolio Investors / foreign body corporate*	225,236,650	11.34	225,236,650	9.14
d)	Financial Institutions/ Banks	6,700,966	0.34	6,700,966	0.27
e)	Insurance Companies	151,161,400	7.61	151,161,400	6.14
f)	Foreign Bank	9,250	0.00	9,250	0.00
g)	UTI	21,000	0.00	21,000	0.00
	Sub-Total (B)(1)	544,831,746	27.44	544,831,746	22.12
2	Central Government/ State Government	64,152	0.00	64,152	0.00
	Sub-Total (B)(2)	64,152	0	64,152	0.00
3	Non-Institutions				
a)	Individuals				
i)	Individual shareholders holding nominal share capital upto ₹ 2 lakhs	99,446,207	5.01	99,446,207	4.04
ii)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	13,602,484	0.69	13,602,484	0.55
b)	NBFCs registered with RBI	227,172	0.01	227,172	0.01
c)	Any other, specify	71,213,836	3.59	71,213,836	2.89
	IEPF	3,733,081	0.19	3,733,081	0.15
	Trusts	17,014,706	0.86	17,014,706	0.69
	Foreign National	19,850	0.00	19,850	0.00
	Hindu Undivided Family	2,646,689	0.13	2,646,689	0.11
	Foreign Companies	537,471	0.03	537,471	0.02
	Non-Resident Indians	10,750,782	0.54	10,750,782	0.44
	Clearing Member	2,788,278	0.14	2,788,278	0.11
	Body Corporate	30,251,491	1.52	30,251,491	1.23

SI No	Category of Shareholder(s)	Pre –Issue (as on 15 th September, 2022)		Post – Issue*	
		No. of shares held	% of share holding	No. of shares held	% of share holding
	Overseas Corporate Bodies	12,870	0.00	12,870	0.00
	Body Corporate: Limited Liability Partnership	3,458,618	0.17	3,458,618	0.14
	Sub-Total (B)(3)	184,489,699	9.29	184,489,699	7.49
	Total Public Shareholding (B)	729,385,597	36.73	729,385,597	29.61
	Total (A)+(B)	1,983,244,400	99.88	2,460,722,649	99.90
C	Shares held by custodians for ADR and GDR	2,400,829	0.12	2,400,829	0.10
	Total (A)+(B)+(C)	1,985,645,229	100.00	2,463,123,478	100.00

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares

ix) Time frame within which the preferential issue shall be completed :-

In accordance with Regulation 170 of the ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

x) Principal terms of assets charged as securities

Not applicable.

xi) Material terms of raising such securities

The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.

xii) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottee

Mr. Vinod S. Adani and Mrs. Ranjanben Vinodbhai Adani

xiii) The percentage of the post-preferential issue that may be held by the Proposed Allottee and change in control, if any, in the Company consequent to the Preferential Issue :-

SN	Name of the Proposed Allottee	Category	Pre Issue % Holding	Number of Equity Shares proposed to be allotted or to be allotted post conversion of Warrants into Equity	Post Issue % Holding*
1	Harmonia Trade and Investment Ltd	Promoter Group	-	477,478,249	19.39**

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

** The Proposed Allottee is part of the promoter group of the Company. The pre-allotment shareholding held by the promoter and promoter group in the Company is 63.15%, which will increase to 70.29% pursuant to the conversion of all the Warrants allotted into equity shares of the Company by the Proposed Allottee. Please refer to the "Shareholding pattern of the Company before and after the Preferential Issue" above for further reference.

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the proposed preferential issue.

xiv) Undertaking:

The Company hereby undertakes that:

- a) None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.
- b) The Company is eligible to make the Preferential Issue to the Proposed Allottee under Chapter V of the ICDR Regulations.
- c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.

xv) Current and proposed status of the Proposed Allottees post the preferential issue viz. promoter or non-promoter

As mentioned above, the Proposed Allottee is a Promoter Group entity of the Company and the status will continue post the preferential issue.

xvi) Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

xvii) Lock-in period

The Warrants allotted pursuant to this resolution and/or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the ICDR Regulations.

xviii) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

Promoter Group

xix) Practicing Company Secretary's Certificate

The certificate from M/s. Surendra Kanstiya Associates, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: www.ambujacement.com

xx) Other disclosures

- a) During the period from 1st January, 2022 until the date of Notice of this EGM, the Company has not made any preferential issue of equity shares.
- b) the Company has obtained the report of the registered valuer as required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations, which is made available on the website of the Company at www.ambujacement.com.
- c) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.
- d) Harmonia Trade and Investment Ltd has confirmed that it has not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. Harmonia Trade and Investment Ltd has further confirmed that it is eligible under SEBI ICDR Regulations to undertake the preferential issue.

Except Mr. Gautam S. Adani and Mr. Karan G. Adani, Directors of the Company who are nominees of Endeavour Trade and Investment Ltd (part of the promoter group of the Proposed Allottee) on the board of the Company and may be considered as deemed to be concerned or interested in the said resolution due to their Directorship on the Board of the Company, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 12 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottee is being sought by way of a special resolution as set out in the said item no. 12 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 12 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

ANNEXURE TO ITEMS. 1 TO 9 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Extra Ordinary General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Gautam S. Adani	Mr. Karan Adani	Mr. M. R. Kumar	Mr. Maheswar Sahu
Date of Birth	24 th June, 1962 (60 years)	7 th April, 1987	27 th December, 1972	8 th September, 1967
Nationality	Indian	Indian	Indian	Indian
Date of Appointment on the Board	16 th September, 2022	16 th September, 2022	16 th September, 2022	16 th September, 2022
Qualifications	S.Y. B. Com.	Degree in Economics from Purdue University, USA.	BSc, Licentiate	B. Sc, (Engg.) from NIT, Roukela and M.Sc. from University of Birmingham.
Expertise in specific functional area	Entrepreneurial vision, Business acumen	Strategic development, logistics, New system and processes, Macro-economic issues etc.	Insurance, Marketing, Human Resource & Pensions	Strategic Management, Public Administration and Corporate Governance.
Number of shares held in the Company	Nil	Nil	Nil	Nil
List of the directorships held in other companies*	<ol style="list-style-type: none"> 1) Adani Enterprises Limited 2) Adani Ports and Special Economic Zone Limited 3) Adani Power Limited 4) Adani Transmission Limited 5) Adani Green Energy Limited 6) Adani Total Gas Ltd. 7) Adani Institute for Education and Research (Section 8 Company) 8) Adani Medicity and Research Center (Section 8 Company) 	<ol style="list-style-type: none"> 1) Adani Ports and Special Economic Zone Limited 2) Adani Krishnapatnam Port Limited 3) Adani Petronet (Dahej) Port Limited 4) Adani Hazira Port Limited 5) Adani Gangavaram Port Private Ltd. 6) Adani Airport Holdings Limited 7) Marine Infrastructure Developer Private Limited 8) Adani Total Private Limited 9) Adani Infracon LLP 	<ol style="list-style-type: none"> 1. LIC Housing Finance Limited; 2. LIC Cards Services Limited; 3. LIC Pension Fund Limited; 4. LIC Mutual Fund Asset Management Limited; 5. IDBI Bank Limited 	Nil

Name of the Director	Mr. Gautam S. Adani	Mr. Karan Adani	Mr. M. R. Kumar	Mr. Maheswar Sahu
Number of Board Meetings attended during the FY 2022	Not applicable	Not applicable	Not applicable	Not applicable
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Chairman Nil Member Nil	Nil	Nil	Nil
Relationships between Directors inter-se	Mr. Gautam S. Adani is the father of Mr. Karan Adani	Mr. Karan Adani is the son of Mr. Gautam S. Adani.	None	None
Remuneration details (Including Sitting Fees & Commission)	Not applicable	Not applicable	Not applicable	Not applicable

*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

Details of Directors seeking appointment at the forthcoming Extra Ordinary General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Particulars	Mr. Rajnish Kumar	Mr. Ameet Desai	Ms. Purvi Seth	Mr. Ajay Kapur
Date of Birth	10 th January, 1954	4 th October, 1963	31 st May, 1972	11 th November, 1965
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	16 th September, 2022	16 th September, 2022	16 th September, 2022	16 th September, 2022
Qualifications	M. Sc (Physics) from Meerut University, Certified Associate of Indian Institute of Bankers (CAIIB).	BBA from Sardar Patel University, MBA from University School of Management, Ahmedabad	Business Strategy & Leadership Management – Wharton Business School, USA Bachelor of Arts Economics & Political Science – St. Xavier's College, Bombay	Economics graduate from St. Xavier's University, Mumbai, MBA from K.J. Somaiya Institute of Management. Advanced Management Programme at the Wharton School of the University of Pennsylvania
Expertise in specific functional areas	Finance and Digital	Strategic Planning and Policy Framework	Human Resource and Talent Management	People Management, Customer, Sales, Marketing, Branding and Logistics.

Particulars	Mr. Rajnish Kumar	Mr. Ameet Desai	Ms. Purvi Seth	Mr. Ajay Kapur
Number of shares held in the Company	Nil	6700	Nil	514695
List of Directorships held in other companies*	<ol style="list-style-type: none"> 1. L & T Infotech 2. Hero Motocorp Ltd. 	<ol style="list-style-type: none"> 1. NXGN Sports Interactive Private Ltd. 2. Adani Defence Systems and Technologies Ltd. 3. Adani Naval Defence Systems and Technologies Ltd. 4. Adani Aerospace and Defence Ltd. 5. Adani Infrastructure Private Ltd. 6. JM Financial Asset Reconstruction Company Ltd. 7. Hester Biosciences Ltd. 	<ol style="list-style-type: none"> 1. Deepak Nitrite Limited 2. Imagine Marketing Ltd. 3. Kirloskar Oil Engines Ltd. 	Nil
Number of Board Meetings attended during the FY 2022	Not applicable	Not applicable	Not applicable	Not applicable
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	<p>Audit Committee Chairman</p> <ol style="list-style-type: none"> 1) L & T Infotech <p>Audit Committee Member</p> <ol style="list-style-type: none"> 1) HSBC, Asia Pacific 	<p>Audit Committee Chairman</p> <p>Nil</p> <p>Audit Committee Member</p> <ol style="list-style-type: none"> i) JM Financial Asset Reconstruction Company Ltd. 	<p>Audit Committee Chairman</p> <p>Nil</p> <p>Audit Committee Member</p> <p>Nil</p>	<p>Audit Committee Chairman</p> <p>Nil</p> <p>Audit Committee Member</p> <p>Nil</p>
Relationships between Directors inter-se	None	None	None	None
Remuneration details (Including Sitting Fees & Commission)	Not applicable	Not applicable	Not applicable	Not applicable

*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

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