Notice

AMBUJA CEMENTS LIMITED

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Khodiyar, Ahmedabad, Gujarat - 382421, India.
CIN: L26942GJ1981PLC004717
Phone no: +91 79-2656 5555 • **Email:** investors.relation@adani.com • **Website:** www.ambujacement.com

NOTICE is hereby given that the 42nd Annual General Meeting ("AGM") of Ambuja Cements Limited ("ACL" / Company") will be held on Thursday, June 26, 2025 at 02:30 p.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the –

   a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and

   b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.

2. To declare dividend on equity shares for the Financial Year 2024-25.

3. To appoint a Director in place of Mr. M. R. Kumar (DIN: 03628755), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. M. R. Kumar (DIN: 03628755) who has been on the Board of the Company since September 16, 2022 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

   Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. M. R. Kumar (DIN: 03628755), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and if thought fit, approve the appointment of M/s. Mehta & Mehta, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five (5) years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Mehta & Mehta, Practicing Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

5. To consider and, if thought fit, approve the remuneration payable to M/s. P.M. Nanabhoy & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2026 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. P.M. Nanabhoy & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the FY 2025-26 at a remuneration of ₹10,00,000 (Rupees Ten Lakhs Only) per annum plus reimbursement of the travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, approve reappointment of Mr. Ajay Kapur (DIN: 03096416) to be designated as Managing Director of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) and relevant provisions of Articles of Association of the Company and other requisite approvals, if any required, consent of the members be and is hereby accorded to the reappointment of Mr. Ajay Kapur (DIN: 03096416) designated as Managing Director of the Company for a term of two (2) years effective from April 1, 2025 to March 31, 2027, 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 to alter and vary the terms and conditions of the said reappointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act 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 notwithstanding anything contained to the contrary in the Act, wherein any financial year the Company has no profits or inadequate profit, Mr. Ajay Kapur will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Act or any modification or re-enactment thereof.

   RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Act, 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 in terms of the Act.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. To consider and if thought fit, approve appointment of Mr. Vinod Bahety (DIN: 09192400) as Director of the Company, and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Vinod Bahety (DIN: 09192400) who was appointed as an Additional Director of the Company pursuant to Section 161 of the Act and Articles of Association of the Company, with effect from April 1, 2025, by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), based on the recommendation of the Nomination and Remuneration Committee and who holds office subject to the approval of members in terms of Regulation 17(1C) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To consider and if thought fit, approve appointment of Mr. Vinod Bahety (DIN: 09192400) as Wholetime Director & Chief Executive Officer of the Company including terms and conditions thereof and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) and relevant provisions of Articles of Association of the Company and other requisite approvals, if any required, consent of the members be and is hereby accorded to the appointment of Mr. Vinod Bahety (DIN: 09192400) as Wholetime Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive), on the terms and conditions including terms of remuneration as set out in the statement annexed to the notice, with full liberty to 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 Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Vinod Bahety.

   RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act, wherein any financial year the Company has no profits or inadequate profit, Mr. Vinod Bahety will be paid minimum remuneration as set out in annexure to the Notice or such remuneration as may be approved by the Board within the ceiling limit prescribed under Schedule V of the Act or any modification or re-enactment thereof.

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

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

9. To consider and if thought fit, approve the appointment Mr. Praveen Garg (DIN: 00208604) as Independent Director (Non-executive) of the Company and to pass, with or without modification(s), the following resolution as **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Praveen Garg (DIN: 00208604), who was appointed as an Additional Director pursuant to Section 161 of the Act and Articles of Association of the Company, with effect from April 1, 2025, by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), based on the recommendation of the Nomination and Remuneration Committee and who holds office subject to the approval of members in terms of Regulation 17(1C) of SEBI Listing Regulations and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive).

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

10. To consider and, if thought fit, approve the reappointment of Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director (Non-executive) of the Company to hold office for second term of three consecutive years and to pass, with or without modification(s), the following resolution as **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, upon recommendation of Nomination and Remuneration Committee, Mr. Maheswar Sahu (DIN: 00034051), who was appointed as an Independent Director of the Company at the extra ordinary general meeting held on October 8, 2022 and who holds office up to September 15, 2025 and who is eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect 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 Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).

    RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

11. To consider and, if thought fit, approve the reappointment of Mr. Rajnish Kumar (DIN: 05328267) as an Independent Director (Non-executive) of the Company to hold office for second term of three consecutive years and to pass, with or without modification(s), the following resolution as **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, upon recommendation of Nomination and Remuneration Committee, Mr. Rajnish Kumar (DIN: 05328267), who was appointed as an Independent Director of the Company at the extra ordinary general meeting held on October 8, 2022 and who holds office up to September 15, 2025 and who is eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect 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 Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

12. To consider and, if thought fit, approve the re-appointment of Mr. Ameet Desai (DIN: 00007116) as an Independent Director (Non-executive) of the Company to hold office for second term of three consecutive years and to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, upon recommendation of Nomination and Remuneration Committee, Mr. Ameet Desai (DIN: 00007116), who was appointed as an Independent Director of the Company at the extra ordinary general meeting held on October 8, 2022 and who holds office up to September 15, 2025 and who is eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect 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 Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

13. To consider and, if thought fit, approve the re-appointment of Ms. Purvi Sheth (DIN: 06449636) as an Independent Director (Non-executive) of the Company to hold office for second term of three consecutive years and to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, upon recommendation of Nomination and Remuneration Committee, Ms. Purvi Sheth (DIN: 06449636), who was appointed as an Independent Director of the Company at the extra ordinary general meeting held on October 8, 2022 and who holds office up to September 15, 2025 and who is eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

14. To consider and if thought fit, approve the material related party transaction(s) with Adani Logistics Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or otherwise) with **Adani Logistics Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions and settle all questions, difficulties or doubts that may arise in this regard."

15. To consider and if thought fit, approve the material related party transaction(s) with Adani Enterprises Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or otherwise) with **Adani Enterprises Limited,** a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions and settle all questions, difficulties or doubts that may arise in this regard."

16. To consider and if thought fit, approve the material related party transaction(s) with Orient Cement Limited and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or otherwise) with **Orient Cement Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/ transactions and settle all questions, difficulties or doubts that may arise in this regard."

For and on behalf of the Board
Ambuja Cements Limited

Manish Mistry
Company Secretary
Membership No. FCS 8373

Date : April 29, 2025
Place : Ahmedabad

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L26942GJ1981PLC004717

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; and No. 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 42nd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website: www.ambujacement.com.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is Toll Free: 1800 21 09911, Phone: 022-23058738, 022-23058543.

3. Information regarding appointment / re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ('the Act') and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), is annexed hereto as **Annexure A** to the Explanatory Statement.

4. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Registrar and Share Transfer Agent (if shares held in physical form).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to rnt.hespdesk@in.mpms.mufg.com by June 6, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to rnt.hespdesk@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the shareholders by June 6, 2025.

7. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.ambujacement.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

8. The Company has fixed Friday, June 13, 2025 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2024-25, if approved at the AGM.

   Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Tuesday, July 1, 2025, subject to applicable TDS.

9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

10. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent for assistance in this regard.

11. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").

12. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at https://www.ambujacement.com/investors/investor-services/) to update KYC and choice of Nomination (in case the same are not already updated), to Company's Registrar and Share Transfer Agent viz., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083, India ("herein after referred to as "RTA"). Alternatively, Members may send digitally signed copy of their documents by email to MUFG Intime at rnt.helpdesk@in.mpms.mufg.com or upload on their web portal www.in.mpms.mufg.com.

13. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

14. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on Company's website at https://www.ambujacement.com/investors/investor-services/ and on the website of MUFG Intime at www.in.mpms.mufg.com It may be noted that any service request can be processed only after the folio is KYC compliant.

15. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2017 shall be transferred to the Investor Education and Protection Fund.

16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act, (if applicable) and all other documents referred to in the Notice will be available for inspection in electronic mode. In respect of Material Related Party Transactions at Item No. 16, for ease of reference, execution versions of Master Supply Agreement and Master Service Agreement (MSAs) with Orient Cement Limited are also placed on the website of the Company at https://www.ambujacement.com/investors/shareholders-information

17. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) 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 AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

18. Process and manner for members opting for voting through electronic means:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars and the Secretarial Standard -2, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

    ii. Members 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 i.e. Thursday, June 19, 2025 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, June 19, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on Monday, June 23, 2025 at 9.00 a.m. and will end on Wednesday, June 25, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Thursday, June 19, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

    v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, June 19, 2025.

vii. The Company has appointed Mr. Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

19. Process for those shareholders whose email ids are not registered:

a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id rnt.helpdesk@linktime.co.in.

b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

20. The instructions for shareholders for remote voting are as under:

(i) The voting period begins on Monday, June 23, 2025 at 9.00 a.m. and will end on Wednesday, June 25, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, June 19, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote 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.

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
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. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:

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

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of the Company – **Ambuja Cements Limited** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those equity shareholders whose email/ mobile are not registered with the Company/Depositories.

- For physical equity shareholders, please provide necessary details like Folio No., name of equity shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by emails to investors.relation@adani.com and rnt.hespdesk@in.mpms.mufg.com.

- For demat equity shareholders, please update your email id and mobile number with the respective Depository Participant.

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

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

21. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-

    1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

    2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

    3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

    4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

    5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ambujacement.com and on the website of CDSL i.e. www.cdslindia.com within two working days of the passing of the Resolutions at the 41st Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

23. Instructions for shareholders for attending the AGM through VC/OAVM are as under:

    1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

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

    3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

    4. 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.

    5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to investors.relation@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

    6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	:	Ambuja Cements Limited Regd. Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat – 382421 Phone: +91 79 2656 5555 Email: investors.relation@adani.com
Registrar and Transfer Agent	:	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) Regd. Office: C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Tel: +91 81 0811 6767 E mail ID: rnt.hespdesk@in.mpms.mufg.com
e-Voting Agency	:	Central Depository Services (India) Limited Regd. Office: A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai – 400 013 Tel: +91 18 0021 09911 E mail: helpdesk.evoting@cdslindia.com
Scrutinizer	:	CS Raimeen Maradiya Partner, Chirag Shah and Associates, Practicing Company Secretary E mail: raimeen.maradiya@gmail.com

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 4

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a company is required to appoint peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting.

Based on the recommendation of the Audit Committee, the Board of Directors ('Board') has approved the appointment of M/s. Mehta & Mehta, Practising Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to approval of the Members of the Company. While recommending M/s. Mehta & Mehta for appointment, the Audit Committee and the Board considered past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Mehta & Mehta are as under:

Profile:

M/s. Mehta & Mehta is over 25-year-old firm promoted by Atul Mehta and Dipti Mehta. It is known for quality and excellence in legal and secretarial consultancy which covers varied areas of the corporate field and diverse avenues of corporate laws & other related areas. The firm started out as a practicing company secretaries' firm, and today the bouquet of services includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Operations, Sustainability and so on.

Terms of appointment:

M/s Mehta & Mehta is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. The proposed fees payable to M/s Mehta & Mehta is INR 2.65 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/Board is proposed to be authorised to revise the fee, from time to time.

The Board recommends the said resolution, as set out in Item No. 4 of this Notice for your approval.

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

For Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s P.M. Nanabhoy & Co, Cost Accountants as the Cost Auditors of the Company to conduct the cost audit for the financial year 2025-26, at a remuneration of ₹ 10,00,000 (Rupees Ten Lakhs) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 5 of this Notice, for approval by the Members of the Company.

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

For Item No. 6

Mr. Ajay Kapur was appointed as a Wholetime Director and Chief Executive Officer by the Board, and Members of the Company at Extra Ordinary General Meeting held on October 8, 2022 for a period of three (3) years w.e.f. September 16, 2022. On the basis of his performance and recommendations of the Nomination and Remuneration Committee of the Company, the Board has approved elevation and reappointment of Mr. Ajay Kapur to be designated as the Managing Director of the Company (Key Managerial Personnel) for a term of two (2) years effective from April 1, 2025.

A notice in writing under Section 160 of the Act has been received by the Company from a Member signifying his intention to propose the appointment of Mr. Ajay Kapur (DIN: 03096416) as a Managing Director of the Company.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, a company is required to take approval of its shareholders for appointment of a person on the board of the company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The brief profile and other information of Mr. Ajay Kapur, in compliance of SEBI Listing Regulations and Secretarial Standards (SS-2) on General Meeting, is given in this Notice.

Brief particulars of terms and conditions of the appointment:

Tenure of appointment: Two (2) years w.e.f. April 1, 2025.

Remuneration:

Fixed component – ₹ 7.00 crore p.a.

Variable component – ₹ 4.45 crore p.a.
(subject to revision in view of PMS 24-25)

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

The overall remuneration that can be paid to Mr. Ajay Kapur shall not exceed the maximum limit admissible under the provisions Schedule V of the Act. In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Ajay Kapur will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to compliance with applicable provisions of Schedule V of the Act.

The Company has received consent, intimation(s), disclosure(s) as required under the Act, and rules made thereunder from Mr. Ajay Kapur for considering his appointment. Mr. Ajay Kapur satisfies the conditions as set out in Sections 196, 197 and Schedule V to the Act, for being eligible for appointment.

In terms of Section 164 of the Act, Mr. Ajay Kapur is not disqualified from being appointed as Director. Mr. Ajay Kapur has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

This, along with the relevant resolution, may be treated as an abstract pursuant to Section 190 of the Act.

The Board recommends the Special Resolution at Item No. 6 of this Notice, for the approval of the Members.

Except Mr. Ajay Kapur and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested financially or otherwise in the said resolution.

For Item No. 7 and 8

Mr. Vinod Bahety was serving as Chief Financial Officer of the Company since September 16, 2022. On the basis of his performance and recommendations of the Nomination and Remuneration Committee of the Company, the Board has approved, appointment of Mr. Vinod Bahety as a Wholetime Director and Chief Executive Officer of the Company (Key Managerial Personnel) for a period of three (3) years effective from April 1, 2025.

A notice in writing under Section 160 of the Act has been received by the Company from a Member signifying his intention to propose the appointment of Mr. Vinod Bahety (DIN: 09192400) as a Director of the Company.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, a company is required to take approval of its shareholders for appointment of a person on the board of the company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The brief profile and other information of Mr. Vinod Bahety is given in this Notice in compliance of SEBI Listing Regulations and SS-2 on General Meeting.

Brief particulars of terms and conditions of the appointment:

Tenure of appointment: Three (3) years w.e.f. April 1, 2025.

Remuneration:

Fixed component – ₹ 5.87 crore p.a.

Variable component – ₹ 2.52 crore p.a.

In addition to remuneration, Mr. Vinod Bahety may be provided any benefit, allowances, or perquisites as may be determined by the Board or Nomination and Remuneration Committee within the overall ceiling limit of Schedule V of the Act.

The overall remuneration that can be paid to Mr. Vinod Bahety shall not exceed the maximum limit admissible under the provisions Schedule V of the Act. In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Vinod Bahety will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to compliance with applicable provisions of Schedule V of the Act.

The Company has received consent, intimation(s), disclosure(s) as required under the Act, and rules made thereunder from Mr. Vinod Bahety for considering his appointment. Mr. Vinod Bahety satisfies the conditions as set out in Sections 196, 197 and Schedule V to the Act for being eligible for appointment. In terms of Section 164 of the Act, he is not disqualified from being appointed as Director.

Mr. Vinod Bahety has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

This, along with the relevant resolution, may be treated as an abstract pursuant to Section 190 of the Act.

The Board recommends the Ordinary Resolutions at Item No. 7 and 8, respectively, of this Notice for the approval of the Members.

Except Mr. Vinod Bahety and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolutions.

For Item No. 9

Based on recommendation of Nomination and Remuneration Committee. the Board approved the appointment of Mr. Praveen Garg (DIN: 00208604) as an Additional Director (Non-executive, Independent) of the Company w.e.f. April 1, 2025 for an initial term of three (3) years.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, a company is required to take approval of its shareholders for appointment of a person on the board of the company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Praveen Garg possesses the requisite skills, experience, knowledge and capabilities identified by the Board and required for the role of an Independent Director of the Company. Considering his vast experience, the Board believes that his appointment shall be in the best interest of the Company.

Mr. Praveen Garg is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as an Independent Director. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for appointment as an Independent Director. The Company has also received a declaration from Mr. Praveen Garg confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The terms and conditions for appointment of Mr. Praveen Garg as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Thursday, June 26, 2025 and the same is also available on the website of the Company at the link https://www.ambujacement.com/

The brief profile and other information of Mr. Praveen Garg, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, is given in this Notice.

The Board recommends the Special Resolution at Item No. 9 of this Notice for the approval of the Members.

Except Mr. Praveen Garg and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

For Item No. 10

The Members of the Company at their Extra Ordinary General Meeting held on October 8, 2022 approved the appointment of Mr. Maheswar Sahu as an Independent Director of the Company to hold office for an initial term of three (3) consecutive years effective from September 16, 2022. His first term is due to expire on September 15, 2025 and he is eligible for reappointment for a second term on the Board of the Company.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

The Nomination and Remuneration Committee (NRC), considering his performance evaluation and knowledge, acumen, expertise, experience, substantial contribution and time commitment, proposed the reappointment of Mr. Maheswar Sahu (DIN: 00034051) as Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028, not liable to retire by rotation, subject to approval of the Board and the Members of the Company.

The Board, based on the recommendation of NRC, considers that, given the background, experience and contributions made by Mr. Maheswar Sahu during his tenure, the continued association of Mr. Maheswar Sahu would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028.

Mr. Maheswar Sahu is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received a declaration from Mr. Maheswar Sahu to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Maheswar Sahu fulfils the conditions for appointment as Independent Director as specified in the Act. He is independent of the management and possesses appropriate skills, experience and knowledge to hold such position on the Board of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company.

The terms and conditions for appointment of Mr. Maheswar Sahu as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Thursday, June 26, 2025 and the same is also available on the website of the Company at the link https://www.ambujacement.com/

Brief profile and other details of Mr. Sahu, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, are given in this Notice.

The Board recommends the Special Resolution at Item No. 10 of this Notice for the approval of the Members.

Except Mr. Maheswar Sahu and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

For Item No. 11

The Members of the Company at their Extra Ordinary General Meeting held on October 8, 2022 approved the appointment of Mr. Rajnish Kumar as an Independent Director of the Company to hold office for an initial first term of three (3) consecutive years effective from September 16, 2022. His first term is due to expire on September 15, 2025 and he is eligible for reappointment for a second term on the Board of the Company.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

The NRC, considering his performance evaluation and knowledge, acumen, expertise, experience, substantial contribution and time commitment, proposed the reappointment of Mr. Rajnish Kumar (DIN: 05328267) as Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 to September 15, 2028, not liable to retire by rotation, subject to approval of the Board and the Members of the Company.

The Board, based on the recommendation of NRC, considers that, given the background, experience and contributions made by Mr. Rajnish Kumar during his tenure, the continued association of Mr. Rajnish Kumar would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028.

Mr. Rajnish Kumar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received a declaration from Mr. Rajnish Kumar to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Rajnish Kumar fulfils the conditions for appointment as Independent Director as specified in the Act. He is independent of the management and possesses appropriate skills, experience and knowledge to hold such position on the Board of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company.

The terms and conditions for appointment of Mr. Rajnish Kumar as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Thursday, June 26, 2025 and the same is also available on the website of the Company at the link https://www.ambujacement.com/

Brief profile and other details of Mr. Rajnish Kumar, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, are given in this Notice.

The Board recommends the Special Resolution at Item No. 11 of this Notice for the approval of the Members.

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

For Item No. 12

The Members of the Company at their Extra Ordinary General Meeting held on October 8, 2022 approved the appointment of Mr. Ameet Desai as an Independent Director of the Company to hold office for an initial term of three (3) consecutive years effective from September 16, 2022. His first term is due to expire on September 15, 2025 and he is eligible for reappointment for a second term on the Board of the Company.

The NRC, considering his performance evaluation and knowledge, acumen, expertise, experience, substantial contribution and time commitment, proposed the reappointment of Mr. Ameet Desai (DIN: 00007116) as Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 to September 15, 2028, not liable to retire by rotation, subject to approval of the Board and the Members of the Company.

The Board, based on the recommendation of NRC, considers that, given the background, experience and contributions made by Mr. Ameet Desai during his tenure, the continued association of Mr. Ameet Desai would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028.

Mr. Ameet Desai is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received a declaration from Mr. Ameet Desai to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Ameet Desai fulfils the conditions for appointment as Independent Director as specified in the Act. He is independent of the management and possesses appropriate skills, experience and knowledge to hold such position on the Board of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company.

The terms and conditions for appointment of Mr. Ameet Desai as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Thursday, June 26, 2025 and the same is also available on the website of the Company at the link https://www.ambujacement.com/

Brief profile and other details of Mr. Ameet Desai, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, are given in this Notice.

The Board recommends the Special Resolution at Item No. 12 of this Notice for the approval of the Members.

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

For Item No. 13

The Members of the Company at their Extra Ordinary General Meeting held on October 8, 2022 approved the appointment of Ms. Purvi Sheth as an Independent Director of the Company to hold office for the term of three (3) consecutive years effective from September 16, 2022. Her first term is due to expire on September 15, 2025 and she is eligible for reappointment for a second term on the Board of the Company.

The NRC, considering her performance evaluation and knowledge, acumen, expertise, experience, substantial contribution and time commitment, proposed the reappointment of Ms. Purvi Sheth (DIN: 06449636) as Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 to September 15, 2028, not liable to retire by rotation, subject to approval of the Board and the Members of the Company

The Board, based on the recommendation of NRC, considers that, given the background, experience and contributions made by Ms. Purvi Sheth during her tenure, the continued association of Ms. Purvi Sheth would be beneficial to the Company and it is desirable to continue availing her services as an Independent Director for a second term of three (3) consecutive years effective from September 16, 2025 up to September 15, 2028.

Ms. Purvi Sheth is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has received a declaration from Ms. Purvi Sheth to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, Ms. Purvi Sheth fulfils the conditions for appointment as Independent Director as specified in the Act. She is independent of the management and possesses appropriate skills, experience and knowledge to hold such position on the Board of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Independent Director of the Company.

The terms and conditions for appointment of Ms. Purvi Sheth as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Thursday, June 26, 2025 and the same is also available on the website of the Company at the link https://www.ambujacement.com/

Brief profile and other details of Ms. Purvi Sheth, in compliance of SEBI Listing Regulations and SS-2 on General Meeting, are given in this Notice.

The Board recommends the Special Resolution at Item No. 13 of this Notice for the approval of the Members.

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

Item No. 14 to 16: To approve material related party transaction(s).

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business and at an arm's length basis.

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

During the FY 2025-26, the Company propose to enter into certain related party transaction(s), as mentioned in the **Annexure B** to this Explanatory Statement, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company.

The Board recommends the said resolutions, as set out in Item Nos. 14 to 16 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is/are a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Gautam S. Adani, Mr. Karan Adani being the directors of the Company and their relatives, and also the promoter(s)/director(s)/their relatives, of the said related parties, are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item Nos. 14 to 16 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given in **Annexure B** to this Explanatory Statement.

For and on behalf of the Board
Ambuja Cements Limited

Manish Mistry
Company Secretary
Membership No. FCS 8373

Date : April 29, 2025
Place: Ahmedabad

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421
CIN: L26942GJ1981PLC004717

Annexure A

to the Explanatory Statement of the Notice

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings

Name of Director and DIN	**Mr. Ajay Kapur (DIN: 03096416)**	**Mr. Vinod Bahety (DIN: 09192400)**
Age / Date of birth	59 years / October 11, 1965	48 years / July 12, 1976
Nationality	Indian	Indian
No. of shares held including shareholding as beneficial owner	5,64,900	Nil
Qualification	MBA from the K. J. Somaiya Institute of Management and a degree in economics. Additionally, he is an alumnus of The Wharton School of the University of Pennsylvania	He is a Chartered Accountant (CA) and a Cost and Works Accountant (CWA).
Brief profile and nature of expertise in specific functional areas	Mr. Ajay Kapur possess over 30 years of expertise in the cement, construction, power, and heavy metals sector. He joined Ambuja Cements in 1993 and dedicated more than 25 years to various strategic roles. Between 2014 and 2019, he held the position of the Company's CEO and Managing Director (MD). Thereafter, Mr. Kapur worked with Vedanta Limited as the CEO of Aluminum & Power and MD of Commercial, and joined the Adani Group in June 2022. He worked for Adani Ports and Special Economic Zone Ltd. as the CEO of Special Projects and then upon acquisition of the Company by Adani Group, he was appointed as Company's WTD and CEO in September 2022. He has actively participated in several business forums, such as CII, FICCI, and ASSOCHAM	Mr. Vinod Bahety served as the Chief Financial Officer of Cement business from September 16, 2022 upto March 31, 2025. He has more than 25 years of corporate experience in various leadership positions in the Manufacturing and Finance industries. Prior to joining as the CFO of Cement business, he served as the Group Head for Merger & Acquisition at Adani Group. He played a crucial role in several major M&A mandates for the Adani Group. During his tenure in the banking industry, he successfully led some of the largest mandates in infrastructure projects financing, contributing significantly to nation building.
Date of first appointment on the Board	September 17, 2022	N.A.
Terms and conditions of appointment	As per the resolution at Item No. 6 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Kapur is proposed to be reappointed and redesignated as Managing Director of the Company w.e.f. April 1, 2025	As per the resolution at Item No. 7 and 8 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Bahety is proposed to be appointed as a Wholetime Director and CEO of the Company
Remuneration last drawn (FY 2024-25) (per annum)	₹ 11.45 Crore	₹ 8.14 Crore
Details of remuneration sought to be paid	₹ 11.45 Crore (subject to revision in view of PMS 24-25)	₹ 8.39 Crore
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None	None

Name of Director and DIN	Mr. Ajay Kapur (DIN: 03096416)	Mr. Vinod Bahety (DIN: 09192400)
Other Directorship	1. Sanghi Industries Limited^ 2. Adani Cementation Limited 3. Ambuja Foundation 4. Adani Cement Industries Limited	1. ACC Limited^ 2. Orient Cement Limited^ 3. Sanghi Industries Limited^ 4. Marwar Cement Limited 5. Counto Microfine Products Private Limited 6. Alcon Cement Company Private Limited 7. Aakaash Manufacturing Company Private Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Sanghi Industries Limited – Corporate Social Responsibility Committee – (Member)	1. Sanghi Industries Limited – Stakeholders Relationship Committee (Member) 2. Orient Cement Limited – Corporate Social Responsibility Committee (Member) 3. ACC Limited – Stakeholders Relationship Committee (Member) – Risk Management Committee (Member)
Resignations, if any, from listed entities (in India) in past three years	ACC Limited (ceased w.e.f. March 31, 2025)	Nil
Details of Board/ Committee Meetings attended during the year	Board – 12 of 12 Committee – 21 of 21	Not Applicable
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Ajay Kapur is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Vinod Bahety is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Name of Director and DIN	Mr. Parveen Garg (DIN: 00208604)	Mr. Maheswar Sahu (DIN:00034051)	Mr. Rajnish Kumar (DIN: 05328267)
Age / Date of birth	63 years / October 20, 1961	71 years / January 10, 1954	67 years / January 14, 1958
Nationality	Indian	Indian	Indian
No. of shares held including shareholding as beneficial owner	Nil	2,000 equity shares	Nil
Qualification	IAS (Retd.), Chartered Accountant	B. Sc, (Engg.) from NIT, Rourkela and M.Sc. from University of Birmingham.	M. Sc (Physics) from Meerut University, Certified Associate of Indian Institute of Bankers (CAIIB).

Name of Director and DIN	Mr. Parveen Garg (DIN: 00208604)	Mr. Maheswar Sahu (DIN:00034051)	Mr. Rajnish Kumar (DIN: 05328267)
Brief profile and nature of expertise in specific functional areas	Mr. Praveen Garg, a Chartered Accountant since 1984 and a retired IAS officer from the Madhya Pradesh Cadre (1988-2021), is an alumnus of Delhi University. He currently serves as the President of the Mobius Foundation. Throughout his career, Mr. Garg has held numerous key positions, including over 33 years in the Indian Administrative Service and more than 8 years with the Government of India in various departments such as the Ministry of Laws and Justice, Ministry of Environment Forest & Climate Change (MoEF&CC), Ministry of Women & Child Development, Ministry of Renewable Energy, and Food Processing Industries. Additionally, he has over 25 years of experience in government affairs with organizations like the Madhya Pradesh State Industrial Development Corporation (MPSIDC) and MP Audyogik Kendra Vikas Nigam Ltd. He has also served as a Government Nominee Member of the Appellate Authority under CA, CS, and CMA Laws, and as a Senior Advisor for ESG & Climate Change at the National Productivity Council (NPC) India. Mr. Garg holds directorships in companies such as Lemon Tree Hotels Limited, Assets Care & Reconstruction Enterprise Limited, LIC Mutual Fund Asset Management Company Limited. He is also a member of IEPF Authority and Honorary Sr. Advisor to International Big Cat Alliance (IBCA).	Mr. Maheswar Sahu is an accomplished professional with a B.Sc. in Electrical Engineering from NIT Rourkela and an M.Sc. from the University of Birmingham. He joined the IAS in 1980 and served in various capacities for over three decades, including as Additional Chief Secretary of Gujarat. His career includes significant roles in industry, PSU management, and the UN Industrial Development Organization. He played a key role in organizing four Vibrant Gujarat events and has held numerous directorships. Currently, he is an Independent Director in several companies.	Mr. Rajnish Kumar, an M.Sc. in Physics and a Certified Associate of the Indian Institute of Bankers, is the former Chairman of SBI. He is known for steering SBI through challenging times and developing the YONO digital platform. With nearly four decades at SBI, he has expertise in corporate credit and project finance, and held various roles, including managing the bank's UK operations post-Lehman Brothers' collapse. He chaired several SBI subsidiaries and served on the boards of numerous organizations. He was also a member of the Chief Minister's Advisory Council on Fintech for Maharashtra.
Date of first appointment on the Board	April 1, 2025	September 16, 2022	September 16, 2022
Terms and conditions of appointment	As per the resolution at Item No. 9 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Praveen Garg is proposed to be appointed as an Independent Director for an initial term of three (3) years i.e. upto March 31, 2028.	As per the resolution at Item No. 10 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Maheswar Sahu is proposed to be reappointed as an Independent Director for second term of three (3) consecutive years i.e upto September 15, 2028.	As per the resolution at Item No. 11 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Rajnish Kumar is proposed to be reappointed as an Independent Director, for second term of three (3) consecutive years i.e. upto September 15, 2028.
Remuneration last drawn (FY 2024-25) (per annum)	N.A.	Independent Directors are paid sitting fees for attending the meetings of the board / committees thereof. Further, they are paid fixed commission on yearly basis and fees in the form of commission for attending the Directors Engagement Series.	
Details of remuneration sought to be paid	Independent Directors are paid sitting fees for attending the meetings of the board / committees thereof. Further, they are paid fixed commission on yearly basis and fees in the form of commission for attending the Directors Engagement Series.		

Name of Director and DIN	Mr. Parveen Garg (DIN: 00208604)	Mr. Maheswar Sahu (DIN:00034051)	Mr. Rajnish Kumar (DIN: 05328267)
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None	None	None
Other Directorship	1. Lemon Tree Hotels Limited^ 2. Assets Care & Reconstruction Enterprise Limited 3. LIC Mutual Fund Asset Management Limited	1. Diamond Power Infrastructure Limited^ 2. Maruti Suzuki India Limited^ 3. Powerica Limited 4. Suzuki Motor Gujarat Private Limited 5. Gold Plus Float Glass Private Limited 6. SKE Green Energy Private Limited 7. GSEC Limited 8. AIC-ISE Foundation 9. Indian Gold Metaverse Private Limited 10. Best Value Chem Private Limited 11. Mahindra World City (Jaipur) Limited	1. Hero Motocorp Limited^ 2. Larsen And Toubro Limited^ 3. Multiples Equity Fund Trustee Private Limited 4. HDFC Credila Financial Services Limited 5. Mastercard India Services Private Limited 6. Brookprop Management Services Private Limited 7. Resilient Innovations Private Limited 8. Lighthouse Communities Foundation
Chairmanship/ Membership of the Committees of other listed companies in which position of Director is held	1. Lemon Tree Hotels Limited – Audit Committee (Chairman) – Risk Management and sustainability Committee (Member) 2. LIC Mutual Fund Asset Management Limited – Audit Committee (Chairman) – Unitholder Protection Committee (Member) 3. Assets Care & Reconstruction Enterprise Limited – Audit Committee (Chairman) – Nomination and Remuneration Committee (Member) – Risk Management and sustainability Committee (Member)	1. Maruti Suzuki (India) Limited – Audit Committee (Chairman) – Nomination and Remuneration Committee (Member) – Risk Management Committee (Member) 2. Mahindra World City (Jaipur) Limited – Corporate Social Responsibility Committee (Chairman) 3. GSEC Limited – Nomination & Remuneration Committee (Member) 4. Diamond Power Infrastructure Limited – Audit Committee (Chairman) – Nomination & Remuneration Committee (Member)	1. Larsen and Toubro Limited – Audit Committee (Member) – Stakeholder's Relationship Committee (Chairperson) 2. National Highways Authority of India – Audit Committee (Chairperson) 3. Resilient Innovations Private Limited – Audit Committee (Member) 4. Brookprop Management Services Private Limited – Audit Committee (Member) 5. HSBC Asia Pacific Ltd – Audit Committee (Member) – Risk Management Committee (Member)
Resignations, if any, from listed entities (in India) in past three years		IRM Energy Limited	LTIMINDTREE Limited
Details of Board/ Committee Meetings attended during the year	N.A.	Board – 12 of 12 meetings Committee – 33 of 33 meetings	Board -12 of 12 meetings Committee – 35 of 35 meetings.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Praveen Garg is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Maheswar Sahu is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Rajnish Kumar is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^ Listed companies

Name of Director and DIN	Mr. Ameet Desai (DIN: 00007116)	Ms. Purvi Sheth (DIN: 06449636)	Mr. M. R. Kumar (DIN:03628755)
Age / Date of birth	61 years / October 4, 1963	52 years / May 13, 1952	63 years / June 13, 1961
Nationality	Indian	Indian	Indian
No. of shares held including shareholding as beneficial owner	Nil	Nil	Nil
Qualification	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	BSc, Licentiate
Brief profile and nature of expertise in specific functional areas	Mr. Ameet Desai has extensive expertise across various sectors, including ports, energy, renewables, and pharma. At the Adani Group, he served in key roles such as Advisor to the Chairman, Executive Director, and Group CFO, significantly contributing to the listing of four entities and raising over US$ 10 billion. He was also responsible for strategy and policy at the Group level. Before Adani, he was the Global Head of M&A and Business Planning at Ranbaxy Laboratories Ltd., leading cross-border acquisitions and strategic planning. At Core Healthcare, he served as CFO, managing operations and regulatory compliance.	Ms. Purvi Sheth has completed her Bachelor 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. Purvi helps 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.	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.
Date of first appointment on the Board	September 16, 2022	September 16, 2022	September 16, 2022
Terms and conditions of appointment	As per the resolution at Item No. 12 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Ameet Desai is proposed to be reappointed as an Independent Director, for second term of three (3) consecutive years i.e. upto September 15, 2028	As per the resolution at Item No. 13 of the Notice convening this Meeting read with explanatory statement thereto, Ms. Purvi Sheth is proposed to be reappointed as an Independent Director, for second term of three (3) consecutive years i.e. upto September 15, 2028	As per the resolution at Item No. 3 of the Notice convening this Meeting, Mr. M R Kumar is liable to retire by rotation and has offered himself to be reappointed as a Director.
Remuneration last drawn (FY 2024-25) (per annum)	Independent Directors are paid sitting fees for attending the meetings of the board / committees thereof. Further, they are paid fixed commission on yearly basis and fees in the form of commission for attending the Directors Engagement Series.		
Details of remuneration sought to be paid	Independent Directors are paid sitting fees for attending the meetings of the board / committees thereof. Further, they are paid fixed commission on yearly basis and fees in the form of commission for attending the Directors Engagement Series.		
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None	None	None
Other Directorship	1. Hester Biosciences Limited ^ 2. Ganesh Housing Corporation Limited ^ 3. Sourcepro Infotech Private Limited 4. Corona Remedies Limited 5. JM Financial Asset Reconstruction Company Limited 6. Adani Defence Systems and Technologies Limited 7. Adani Naval Defence Systems and Technologies Limited 8. Nxgn Sports Interactive Private Limited 9. Adani Aerospace and Defence Limited	1. Shoppers Stop Limited ^ 2. Deepak Nitrite Limited ^ 3. Kirloskar Oil Engines Limited ^ 4. Kirloskar Industries Limited ^ 5. Continuum Green Energy Limited 6. Techfab (India) Industries Limited 7. Deepak Chem Tech Limited 8. Imagine Marketing Limited 9. Lastaki Advisors Private Limited 10. Nirigyan Information Consulting and Services Private Limited	1. Bank of India ^ 2. Aurobindo Pharma Limited ^ 3. Cholamandalam Investment and Finance Company Limited ^

Name of Director and DIN	Mr. Ameet Desai (DIN: 00007116)	Ms. Purvi Sheth (DIN: 06449636)	Mr. M. R. Kumar (DIN:03628755)
Chairmanship/ Membership of the Committees of other listed companies in which position of Director is held	JM Financial Asset Reconstruction Company Limited – Audit Committee (Member)	1. Kirloskar Oil Engines Limited – Stakeholder Relationship Committee (Member) – Nomination and Remuneration Committee (Member) 2. Imagine Marketing Limited – Corporate Social Responsibility Committee (Member) – Nomination & Remuneration Committee (Chairperson) 3. Techfab (India) Industries Limited – Nomination & Remuneration Committee (Member) 4. Continuum Green Energy Limited – Nomination & Remuneration Committee (Chairperson) 5. Deepak Nitrite Limited – Corporate Social Responsibility Committee (Member) – Nomination & Remuneration Committee (Chairperson) 6. Deepak Chem Tech Limited – Nomination & Remuneration Committee (Chairperson) – Corporate Social Responsibility Committee (Chairperson) 7. Shoppers Stop limited – Nomination, Remuneration and Corporate Governance Committee (Member) – Corporate Social Responsibility Committee (Member) 8. Metropolis Healthcare Limited – Nomination and Remuneration Committee (Chairperson) – Corporate Social Responsibility & Environmental, Social and Governance Committee (Chairperson)	1. Aurobindo Pharma Ltd – Stakeholder Relationship Committee (Member) 2. Cholamandalam Investment and Finance Company Limited – Audit Committee (Member) – Risk Management Committee (Member) 3. Bank of India – Nomination and Remuneration Committee (Member) – Independent Directors Committee (Member) Board Committee for Performance and Evaluation of "MD&CEO/ EDs/CGMs/GMs (Member) – Group Governance Unit Committee – Member – Committee for Monitoring Large Value Frauds – (Member) 4. Insurance Regulatory and Development Authority of India – Insurance Advisory Committee (Member)
Resignations, if any, from listed entities (in India) in past three years	-	-	-
Details of Board/ Committee Meetings attended during the year	Board – 12 of 12 meeting Committee – 38 of 38 meeting	Board – 11 of 12 meeting Committee – 21 of 24 meeting	Board – 12 of 12 meeting Committee - NA
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Ameet Desai is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Ms. Purvi Sheth is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. M. R. Kumar is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^Listed companies

Annexure B

to the Explanatory Statement of the Notice

The details of the transactions, as required under Regulation 23(4) of the SEBI Listing Regulations with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are set forth below:

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Adani Enterprises Limited (AEL)	Orient Cement Limited (OCL)
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	ALL is a subsidiary of Adani Ports and SEZ Limited, an entity of Adani portfolio of companies and thus a related party. The Company does not hold any shareholding in ALL. Nature of concern: Entity over which key management personnel/their relatives having control/significant influence.	AEL is flagship entity of Adani portfolio of companies and thus a related party. The Company does not hold any shareholding in AEL. Nature of concern: Entity over which key management personnel/their relatives having control/significant influence.	OCL is an associate of Ambuja Cements limited The Company holds 46.66% shareholding in OCL.
ii.	Type of transaction	Availing of Logistic Service for inbound and outbound activity and other maintenance charges	Purchase of coal/Petcoke, Coal Handling charges/Convoy Facilitation Charges/Tarpaulin Charges, Sale of Cement Availing/Rendering Services including transfer in transfer out, IT/ITeS Digital Initiatives & Service Charges	• Purchase and sale of cement, clinker, raw materials, fuel, stores, spare parts, toll grinding services, power, cut and torn materials, RMX concrete etc. • Transactions relating to rendering and receiving services under common functions. • Deputation of Employees • Reimbursements received / payable. • Other Residual RPTs.
iii.	Ordinary Course of business/ Arm's Length		Yes	
iv.	Material terms and particulars of the proposed Transaction	Material terms and conditions would be based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.		
v.	Tenure of the proposed transaction	Financial Year 2025-26	Financial Year 2025-26	Financial Year 2025-26
vi.	Value of the transactions undertaken with related party during the preceding financial year i.e. FY24-25	₹ 119 crore	₹ 880 crore	Nil

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Adani Enterprises Limited (AEL)	Orient Cement Limited (OCL)
vii.	Value of the proposed transaction (not to exceed)	₹ 2,175 crore	₹ 1,105 crore	₹ 1,424 crore
viii.	Whether prior approval of the Audit Committee has been obtained for the above mentioned transaction?	Yes. Omnibus Approval	Yes. Omnibus Approval	Yes. Omnibus Approval
ix.	Reasons for revision in limits	Not Applicable	Not Applicable	Not Applicable
x.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Consolidated Turnover of Ambuja Cements Limited for FY24-25 is Rs.35,044.76 crore Proposed RPT (in %) FY 2025-26: 6.20%	Consolidated Turnover of Ambuja Cements Limited for FY24-25 is ₹ 35,044.76 crore Proposed RPT (in %) FY 2025-26: 3.15%	Consolidated Turnover of Ambuja Cements Limited for FY24-25 is ₹ 35,044.76 crore Proposed RPT (in %) FY 2025-26: 4.06%
xi.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year i.e. FY24-25	Standalone Turnover of ALL for FY24-25 is ₹ 2,111.22 crore Proposed RPT (in %) FY 2025-26: 103.02%	Standalone Turnover of AEL for FY24-25 is ₹ 26,708.97 crore Proposed RPT (in %) FY 2025-26: 4.13%	Standalone Turnover of OCL for FY24-25 is ₹ 2,708.83 Crore Proposed RPT (in %) FY 2025-26: 52.57%
xii.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then:			
a)	Details of the source of funds in connection with the proposed transactions	Not Applicable	Not Applicable	Internal Accruals
b)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	Not Applicable	Not Applicable	No

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Adani Enterprises Limited (AEL)	Orient Cement Limited (OCL)
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable	The Company can extend financial assistance to OCL on need basis, in the form of corporate guarantee / revolving interest bearing inter corporate deposits / loans / advances or by way of investment in securities of the issuer company. The financial assistance would be unsecured with repayment over a period of one to three years from the date of disbursement and upto ten years in case of issuance of securities by the issuer; however, the borrowing entity will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity.
d)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	Not Applicable	Not Applicable	Financial assistance will be utilised by the borrowing entity/ issuer of securities, for its business purposes including expansion, working capital requirements and other business purposes.
xiii.	Justification as to why the RPTs are in the interest of the Company.	Logistic is a significant cost for Company. Safe, reliable, hassle free logistic of Company's products is of paramount importance. ALL has extensive experience in safe transportation with strict route monitoring and control through use of advanced technologies. This real time visibility prevents pilferage and optimizes route planning and data driven insights.	AEL operational excellence ensures Ambuja receives high-quality coal, minimizing disruptions and maximizing productivity. Consequently, the partnership offers strategic benefits, including long-term relationships, cost efficiency, operational synergy, and enhanced shareholder value, making the transaction with AEL a valuable asset to Ambuja.	1. **Transactions with respect to purchase and sale of cement, clinker, raw materials, spare parts, toll grinding services, power, cut and torn materials, RMX concrete etc.:** The Company and OCL are both engaged in the building material business. The proposed transactions are aimed to achieve synergies and economies of scale; reduce operational costs; strengthen sustainability; optimize capacity utilization and conserve natural resources.

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Adani Enterprises Limited (AEL)	Orient Cement Limited (OCL)
		Services of ALL, for inbound and outbound logistics through an outsourcing model and digitization drive would provide enhanced efficiencies, operational excellence, reduce material cost, cost effectiveness, better asset utilization, and thus boost profitability of Company. This would also reduce turn around time and guarantee availability of fleet at all times.		2. **Transactions relating to rendering and receiving of services under common functions:** The transactions are aimed at creating a common pool of common functions including but not limited to as Technical Services, Sustainability, Procurement and Taxation etc. The cost of employees of each department in the payrolls of each company is proposed to be charged to the other company with Arm's Length markup. 3. **For Reimbursements received/paid:** The transactions will be on actual basis on the basis of day to day business requirements. 4. **For Deputation in/ out of employees:** The transactions aims at better manpower planning in various roles, purely on the basis of organisational needs, which will ultimately lead to better utilisation and productivity. 5. **Other Residual RPTs:** The transactions will be purely on the basis of day to day business requirements.
xiv.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable	Not applicable	Not applicable
xv.	Basis of Arm's Length	The RPTs will be entered based on the market price of the relevant material and service, prevailing at the time of relevant RPT and charged to un-related parties. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered as per arm's length pricing criteria.		
xvi.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company has obtained the arm's length opinion from an independent reputed external firm. The said report confirms that proposed terms of the contracts meet the arm's length testing criteria. The transaction under the contracts also qualifies as contracts in the ordinary course of business. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.		

Sr. No.	Particulars	Adani Logistics Limited (ALL)	Adani Enterprises Limited (AEL)	Orient Cement Limited (OCL)
xvii.	Any other relevant information	The Audit Committee of the Company consisting only of Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their meetings held on March 28, 2025 reviewed and approved the said transaction(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company. Except Mr. Gautam Adani, Mr. Karan Adani and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise in the Resolutions set out at Item No. 14 of the Notice, except to the extent of their shareholding, if any, in the Company.	The Audit Committee of the Company consisting only of Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their meetings held on March 28, 2025 reviewed and approved the said transaction(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company. Except Mr. Gautam Adani, Mr. Karan Adani and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise in the Resolutions set out at Item No. 15 of the Notice, except to the extent of their shareholding, if any, in the Company.	The Audit Committee of the Company consisting only of Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their meetings held on April 29, 2025 reviewed and approved the said transaction(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company. Except Mr. Gautam Adani, Mr. Karan Adani and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise in the Resolutions set out at Item No. 16 of the Notice, except to the extent of their shareholding, if any, in the Company.