



Ref No: AWL/SECT/2024-25/69

October 29, 2024

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 543458

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: AWL

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Notice of Postal Ballot

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find attached herewith a copy of the Postal Ballot Notice, dated 24th October 2024, along with the Explanatory Statement (“**Postal Ballot Notice**”), dispatched today, for seeking the approval of the shareholders of Adani Wilmar Limited (“**the Company**”) on the following items of Special Business:

- 1) Approval of the ‘AWL - Employee Stock Option Scheme 2024’ (**Special Resolution**)
- 2) Approval of grant of employee stock options to the eligible employees of group company including its subsidiary and associate companies of the Company under ‘AWL – Employee Stock Option Scheme 2024’ (**Special Resolution**)
- 3) Approval of secondary acquisition of shares through Trust route for the implementation of ‘AWL - Employee Stock Option Scheme 2024’. (**Special Resolution**)
- 4) Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the ‘AWL - Employee Stock Option Scheme 2024’. (**Special Resolution**)

The schedule of events for the Postal Ballot is as given under:

Cut-off date (for dispatch and e-voting)	Friday, 25 th October 2024
Completion date of sending of Postal Ballot Notice through e-mail	Tuesday 29 th October 2024
E-voting start date/time	Thursday 31 st October 2024 (9:00 a.m. IST)
E-voting end date/time	Friday 29 th November 2024 (5:00 p.m. IST)

Adani Wilmar Ltd.
Fortune House
Nr. Navrangpura Railway Crossing
Ahmedabad – 380 009
Gujarat, India
CIN: L15146GJ1999PLC035320

Tel +91 79 2645 5650
Fax +91 79 2645 5621
info@adaniwilmar.in
www.adaniwilmar.com

Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India



The Postal Ballot Notice along with e-voting instructions has been made available on the website of the Company at www.adaniwilmar.com and on the website of remote e-voting service providing agency viz., CDSL at www.evotingindia.com.

Kindly take the same on records.

Thanking You,
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Memb. No: A20217

Adani Wilmar Ltd.
Fortune House
Nr. Navrangpura Railway Crossing
Ahmedabad – 380 009
Gujarat, India
CIN: L15146GJ1999PLC035320

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Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India



ADANI WILMAR LIMITED

Registered office: "Fortune House", Near Navrangpura Railway Crossing,
Ahmedabad – 380 009, Gujarat (India).

Phone No.: +91-79-26455650 **Fax No.:** +91-79-26455621

CIN: L15146GJ1999PLC035320 **Website:** www.adaniwilmar.com

Email: investor.relations@adaniwilmar.in

NOTICE OF POSTAL BALLOT

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

Dear Members,

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

The proposed resolutions and the Explanatory Statement pursuant to Section 102(1), 110 of the Act and any other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts and reasons thereof concerning the resolutions mentioned in this Postal Ballot Notice ("**Notice**") are annexed hereto.

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

Pursuant to Rule 22(5) of the Rules, the Board of Directors by resolution passed on 24th October, 2024 has appointed Mr. Chirag Shah, (Membership No. FCS: 5545; CP No.: 3498) or failing him Mr. Raimeen Maradiya (Membership No. FCS 11283, CP No.: 17554) Partner of



M/s. Chirag Shah and Associates, Practising Company Secretaries as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Members are requested to carefully read the instructions mentioned under the head 'Information and Instructions for e-voting' in this Notice and record their assent ("**FOR**") or dissent ("**AGAINST**") on the proposed resolutions through the e-voting process not later than 5:00 p.m. (IST) on Friday 29th November, 2024, failing which it will be considered that no reply has been received from the Member.

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

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at <https://www.adaniwilmar.com>, on the website of CDSL at www.evoting.india.com and the same shall also be displayed at the Registered Office of the Company while simultaneously being communicated to National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") where the equity shares of the Company are listed.

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. Friday 29th November, 2024.

SPECIAL BUSINESS:

1. Approval of the 'AWL - Employee Stock Option Scheme 2024'.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**: -

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, including Companies (Share Capital and Debenture) Rules, 2014, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as "**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India ("**SEBI**"), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of Members of the Company be and is hereby accorded to the introduction and implementation of '**AWL - Employee Stock Option Scheme 2024**' ("**ESOP 2024**" / "**Scheme**") authorizing the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations and has been designated as the Compensation Committee for the purpose of SBEB Regulations to exercise its powers, including the powers, conferred by this resolution) to create and grant from time to time, in one or more tranches, not exceeding 1,29,96,786 (One Crore Twenty-Nine Lacs Ninety-Six Thousand Seven Hundred Eighty Six) in aggregate Employee Stock Options ("**Options**") to or for the benefit of such employees working exclusively with the Company, whether in or outside India, including any Director, whether Whole-Time or not (excluding the employees/Directors who are Promoters and persons belonging to the Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company subject to their eligibility as may be determined under the Scheme, exercisable into not more than 1,29,96,786 (One Crore Twenty Nine Lacs Ninety Six Thousand Seven Hundred Eighty Six) equity shares ("**Shares**") of face value of Re. 1 (Rupee One) each fully paid-up, to be sourced through secondary acquisition, from time to time in one or more tranches at such point(s) in time as may be decided, through an irrevocable employee welfare trust of the Company namely '**AWL Employees Welfare Trust**' ("**Trust**") being set-up by the Company, where one Option upon exercise shall convert into one Share subject to payment/ recovery of requisite exercise price and applicable taxes, on such terms, condition and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme and that the Scheme shall be administered through the Trust."

"RESOLVED FURTHER THAT the Shares as specified hereinabove shall be transferred by the Trust to the Option grantees upon exercise of Options in accordance with the terms of the grant and provisions of the Scheme and such Shares shall rank *pari passu* in all respects with the then existing Shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued."

“RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation.”

“RESOLVED FURTHER THAT the trustee(s) of the Trust shall not vote in respect of the Shares subscribed, acquired and held by such Trust.”

“RESOLVED FURTHER THAT for the purposes of disclosures to the stock exchange(s), the shareholding of the Trust shall be shown as Non-Promoter and Non-Public Shareholding”.

“RESOLVED FURTHER THAT the trustee of the Trust shall ensure compliance with the provisions of the SBEB Regulations, Rules made under the Companies Act, 2013 and all other applicable laws at all times in connection with acquisition, holding and dealing in the Shares of the Company including but not limited to maintenance of proper books of accounts, records and documents in relation to the Scheme and the Trust with appropriate disclosures as prescribed.”

“RESOLVED FURTHER THAT the Company and Trust shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to consent of the Members by way of a special resolution to the extent required under the applicable laws including the SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.”

2. Approval of grant of employee stock options to the eligible employees of group company including its subsidiary and associate companies of the Company under 'AWL - Employee Stock Option Scheme 2024'

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, including Companies (Share Capital and Debenture) Rules, 2014, the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars/notifications/guidance/frequently asked questions issued thereunder (collectively referred as **“SBEB Regulations”**), the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations and has been designated as the Compensation Committee for the purpose of SBEB Regulations to exercise its powers, including the powers, conferred by this resolution) to offer, issue, grant and allot from time to time, in one or more tranches, Employee Stock Options (“**Options**”) under ‘**AWL - Employee Stock Option Scheme 2024**’ (“**ESOP 2024**” / “**Scheme**”) to or for benefit of such employee(s) of the group company including subsidiary and its associate companies, exclusively working in India or outside India (excluding the employees/Directors who are Promoters and persons belonging to the Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the Scheme, within the ceiling of total number of Options and equity shares, as specified in the Scheme along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme.”

3. Approval of secondary acquisition of shares through Trust route for the implementation of ‘AWL - Employee Stock Option Scheme 2024’.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and in accordance with the Memorandum and Articles of Association of the Company, Regulation 3(6) of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations and has been designated as the Compensation Committee for the purpose of SBEB Regulations, to exercise its powers,

including the powers, conferred by this resolution) to acquire not exceeding 1,29,96,786 (One Crore Twenty Nine Lacs Ninety Six Thousand Seven Hundred Eighty Six) equity shares ("**Shares**") of face value of Re. 1 (Rupee One) each fully paid-up, being within the statutory ceiling as per the SBEB Regulations, to be sourced through secondary acquisition, from time to time, in one or more tranches, through the irrevocable employee welfare trust of the Company namely the '**AWL Employee Welfare Trust**' ("**Trust**"), for the purpose of implementation of the Scheme in due compliance with the provisions of the SBEB Regulations and other applicable laws."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, the ceiling aforesaid in terms of number of equity shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved."

"RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SBEB Regulations."

4. Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the 'AWL - Employee Stock Option Scheme 2024'.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SBEB Regulations**") read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations and has been designated as the Compensation Committee for the purpose of SBEB Regulations, to exercise its powers, including the powers, conferred by this resolution) to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust of the Company namely the '**AWL Employee Welfare Trust**' ("**Trust**") for such sum of money not exceeding 5% of the aggregate of the paid up share capital and free reserves of the Company as on March 31, 2024, with a view to enable the Trust to acquire / purchase equity shares of the Company of face value of Re. 1 (Rupee One) each fully paid-up, through secondary acquisition for the purposes of '**AWL - Employee Stock Option Scheme 2024**' ("**ESOP 2024**" / "**Scheme**")."



"RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the Scheme strictly in accordance with the provisions of SBEB Regulations."

"RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with tenure of such loan based on terms of the Scheme and shall be repayable to the Company upon realization of the proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust."

"RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient."

**By order of the Board
For, Adani Wilmar Limited**

**Sd/-
Darshil Lakhia
Company Secretary
M. No: ACS 20217**

Registered Office:

"Fortune House"

Near Navrangpura Railway Crossing,

Ahmedabad – 380009

Gujarat, India

CIN – L15146GJ1999PLC035320

E-mail: investor.relations@adaniwilmar.in

Website : www.adaniwilmar.com

Place: Ahmedabad

Date: 24th October, 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions, if any of the Act read with the rules framed thereunder concerning the resolutions as set out in the postal ballot notice is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names

appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on **Friday, 25th October, 2024** (the "**Cut-Off Date**") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited (the "RTA"), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a Member as on the Cut-Off Date or who becomes a Member of the Company after the Cut-Off Date should treat this Notice for information purposes only.

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

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

6. It is clarified that for permanent registration of e-mail address, the Members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.
7. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on **Friday, 25th October, 2024** being the Cut-Off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-Off date, can cast their vote electronically.

8. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the Member. The voting rights of the Members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
9. A Member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional Members shall be entitled to vote through their authorised representatives. Corporate and institutional Members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by e-mail to pcschirag@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
10. Once the vote is cast, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
11. Postal Ballot (e-voting) period commences from **Thursday 31st October, 2024 (9.00 a.m. IST) and ends on Friday, 29th November, 2024 (5.00 p.m. IST)**. At the end of the e-voting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.
12. The proposed resolutions, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be **Friday, 29th November, 2024**. The resolution passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
13. This Notice shall also be available on the website of the Company at www.adaniwilmar.com, websites of the stock exchanges where the equity shares of the Company are listed, i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, and on the website of Central Depository Services (India) Limited at www.evotingindia.com.
14. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to investor_relations@adaniwilmar.in.

General information and instructions relating to e-voting:

- (i) The voting period begins on **Thursday, 31st October, 2024 (9.00 a.m. IST) and ends on Friday, 29th November, 2024 (5.00 p.m. IST)**. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) viz., **Friday, 25th October, 2024 may** cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



(ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolution. Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.

(iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E- VOTING ARE AS UNDER:

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

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

Pursuant to the 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 Depository	1) Users who have opted for CDSL's 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 URLs for users to login to Easi / Easiest is www.cdslindia.com and click on Login icon and select New System Myeasi.

	<p>2)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 the 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 are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3)If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>	
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1)If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.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.</p> <p>2)If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>	

	<p>3) 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (022) 4886 7000 and (022) 24999 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.

(i) Login method for remote e-Voting for physical shareholders and shareholders other than individual holding in demat form:

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders 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.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) 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.

- (iv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN of the Company- 241026002 on which you choose to vote.
- (vi) 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.
- (vii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.
- (xi) 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.
- (xii) 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.
- (xiii) **Additional Facility Note for Non – Individual Shareholders and Custodians- For Remote E- Voting only**
 - 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" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - 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 mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at pcschirag@gmail.com and to the Company at email address investor.relations@adaniwilmar.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xiv) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Contact Details:

Company	: Mr. Darshil Lakhia Company Secretary and Compliance Officer Adani Wilmar Limited Regd. Office: " Fortune House, Near Navrangpura Railway Crossing, Ahmedabad- 380 009. Gujarat, India CIN: L15146GJ1999PLC035320 E-mail: darshil.lakhia@adaniwilmar.in
Registrar and Transfer Agent	: M/s. Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400083. Contact Person: Mr. Jayprakash VP Email: rnt.helpdesk@linkintime.co.in
e-Voting Agency	: Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com Phone: 022- 22723333 / 8588
Scrutinizer	: CS Chirag Shah Practising Company Secretary E-mail: pcschirag@gmail.com

ANNEXURE TO NOTICE
Explanatory Statements under Section 102 of the Companies Act, 2013

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

Items 1, 2 and 3:

Approval of the 'AWL - Employee Stock Option Scheme 2024', Approval of grant of employee stock options to the eligible employees of the Company, group company including its subsidiary and associate companies, of the Company under 'AWL - Employee Stock Option Scheme 2024' and Approval of secondary acquisition of shares through Trust route for the implementation of 'AWL - Employee Stock Option Scheme 2024'.

Your Company believes that equity-based compensation schemes are an effective tool to attract, retain, motivate and reward the talents working exclusively with the Company. With the objective to motivate key employees for their contribution to the corporate growth on a sustained basis, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company intends to implement an Employee Stock Option Scheme namely '**AWL - Employee Stock Option Scheme 2024**' ("**ESOP 2024**" / "**Scheme**") seeking to cover eligible employees.

Based on the recommendation of the Nomination and Remuneration Committee (designated as the Compensation Committee for the purpose of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021) ("**SBEB Regulations**"), the Board of Directors of the Company at their meeting held on October 24, 2024, had approved the introduction of the Scheme seeking to cover eligible employees, subject to the approval of the Members.

The equity shares ("**Shares**") required for the implementation of the proposed Scheme (subject to overall ceiling specified at point 'b' below of the explanatory statement to this Notice) shall be sourced through secondary acquisition in one or more tranches from time to time as may be decided, through an irrevocable employee welfare trust of the Company namely '**AWL Employees Welfare Trust**' ("**Trust**"). The Scheme shall be administered through this Trust. The contemplated secondary acquisition is well within the ceiling prescribed under the SBEB Regulations.

For purchase of Shares through secondary acquisition, the Trust shall seek loan from the Company. The loan sought in this regard shall be within the statutory limit, approval for which is sought separately.



Pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and rules made thereunder read with Regulation 6 of the SBEB Regulations, the Company seeks your approval by way of special resolutions for:

- (i) Approval of the Scheme seeking to cover eligible employees of the Company;
- (ii) Grant of Options to the eligible employees of the group company including its subsidiary and associate companies, in India or outside India and
- (iii) Secondary acquisition of Shares through Trust.

The main features of the Scheme are as under:

a) Brief description of the Scheme:

The Scheme shall be called '**AWL Employee Stock Option Scheme 2024**'. The Scheme contemplates grant of Options to the eligible employees (including Directors) as specified at point 'c' below, from time to time as may be determined in due compliance with the provisions of SBEB Regulations and provisions of the Scheme. After vesting of Options, the eligible employees earn a right, but not an obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee designated as the Compensation Committee ("**Committee**") of the Company shall supervise the Scheme as required under SBEB Regulations. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme. The Scheme shall be administered through the Trust.

b) Total number of Options to be granted:

The total number of Options to be granted under the Scheme shall not exceed 1,29,96,786 (One Crore Twenty-Nine Lacs Ninety Six Thousand Seven Hundred Eighty Six) which is 1% of the issued, subscribed and paid up equity share capital of the Company. Each Option when exercised would be converted into one equity share of Re. 1/- (Rupee One only) each fully paid up and shall be issued by the Company to the eligible employees.

The SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under the Scheme remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the aforesaid the ceiling of Options/Shares shall be deemed to be increased to the extent of such additional Options issued.

In case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per Share shall bear



to the revised face value of the Shares of the Company after such sub-division or consolidation.

c) Identification of classes of employees entitled to participate in the Scheme:

Following classes of employees and Directors (collectively referred to as "Employees") are eligible being:

- (i) an Employee as designated by the Company who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a Whole-Time Director or not, including a Non-Executive Director, who is not a Promoter or member of the Promoter Group, but excluding an Independent Director.
- (iii) an Employee as defined under sub-clauses (i) and (ii) of the group company including its subsidiary and associate companies, in India or outside India.

but does not include:

- a) an employee who is a Promoter or a person belonging to the Promoter Group;
- b) a Director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d) Requirements of vesting and period of vesting:

Any Option granted under the Scheme shall vest not earlier than minimum vesting period of 1 (one) year and not later than the maximum vesting period of 4 (four) years from the date of grant as may be determined by the Committee.

Vesting of Option would be subject to continued employment with the Company or group company including its subsidiary or associate companies, in India or outside India. An option grantee who has tendered his/her resignation and is serving notice period after resignation, such notice period shall not be considered for vesting and all the unvested Options as on the date of resignation shall be cancelled forthwith.

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity as required under the SBEB Regulations.

In case of termination of an employee due to misconduct, all the vested and unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.

e) Maximum period within which the Option shall be vested:

Any Option granted under the Scheme shall be subject to a maximum vesting period of 4 (four) years from the date of grant of Options.

f) Exercise price or pricing formula:

The exercise price per Option shall be determined by the Committee at the time of grant subject to a discount not exceeding 20% (twenty percent) from the market price of Shares as on the date of grant. However, the exercise price shall not be less than the face value of the shares of the Company. The exercise price shall be specified in the letter issued to the Option grantee at the time of the grant.

Market price for this purpose shall mean the latest available closing price of Shares on the stock exchange having higher trading volume on the date immediately preceding the date of grant, as per SBEB Regulations.

g) Exercise period and the process of Exercise:

The exercise period for vested Options shall be a maximum of 4 (four) years commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant.

The vested Option shall be exercisable by the Option grantees by a written application to the Trust expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only upon payment of requisite exercise price and satisfaction of applicable taxes by the Option grantees. The Options shall lapse if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of employees under the Scheme:

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, individual performance during the previous years, criticality of the role and such other criteria as may be deemed fit by the Committee.

i) Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Options that may be granted under the Scheme per Employee and in aggregate (taking into account all grants) shall not exceed 10,00,000 (Ten lacs) Options per eligible Employee.

j) Maximum quantum of benefits to be provided per employee:

The maximum quantum of benefits underlying the Options granted to an employee can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Options exercise price and the market price of the equity shares on the exercise date.

k) Route of Scheme implementation:

The Scheme shall be implemented and administered by the Trust of the Company.

l) Source of acquisition of shares under the Scheme:

The Scheme contemplates secondary acquisition of Shares through the Trust.

m) Amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc:

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% of the paid up capital and free reserves as on March 31, 2024, being the statutory ceiling under SBEB Regulations. The loan amount may be disbursed by the Company to the Trust in one or more tranches.

The loan provided by the Company shall be interest free with tenure of such loan based on terms of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the Shares to be utilized for the purposes of the Scheme.

n) Maximum percentage of secondary acquisition:

The Scheme envisages secondary acquisition not exceeding 1% of the paid-up equity share capital as on March 31, 2024, through the Trust. This is well within the statutory limit as prescribed under the SBEB Regulations.

o) A statement to the effect that the Company shall confirm to the accounting policies specified in Regulation 15:

The Company shall follow the Accounting Standard IND AS 102 on Share based payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SBEB Regulations.

p) Method of Option valuation:

The Company shall adopt 'Fair Value Method' for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.

q) Period of Lock-in:

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.



r) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

s) Declaration:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report. - **The above declaration is not applicable to the Company.**

Consent of the Members is being sought by way of a special resolutions pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SBEB Regulations.

A draft copy of the Scheme will be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of conclusion of e- voting.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent they may be lawfully granted Options under the Scheme.

The Board of Directors recommends the Special Resolutions set forth in Item Nos. 1, 2 and 3 of the Notice for your approval.

Item 4: Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the 'AWL - Employee Stock Option Scheme 2024'.

The Company intends to implement a new share-based employee benefit scheme namely '**AWL - Employee Stock Option Scheme 2024**' ("**ESOP 2024**" / "**Scheme**") which covers eligible employees of the Company and group company including its subsidiary and associate company(ies), who are exclusively working in India or outside India for which approval is sought from the Members by way of separate resolutions at Item Nos. 1, 2 and 3. This proposed Scheme shall be administered through an irrevocable employee welfare trust namely '**AWL Employees Welfare Trust**' ("**Trust**") being set up by the Company. The proposed Scheme contemplates acquisition of equity shares ("**Shares**") of the Company to be sourced through secondary acquisition.

For facilitating acquisition of the Shares, the amount of loan to be provided by the Company under the Scheme shall not exceed 5% of the aggregate of the paid up equity share capital and free reserves of the Company as on March 31, 2024 being the statutory ceiling as per the SBEB Regulations read with relevant provisions of the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014.



The loan provided by the Company shall be interest free with tenure of such loan based on the terms of the Scheme and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust.

Necessary details in this regard are provided as under:

a) The class of employees for whose benefit the Scheme is being implemented and money is being provided for acquisition of the Shares:

Following classes of employees and directors (collectively referred to as “**Employees**”) are eligible being:

- (i) an Employee as designated by the Company who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a Whole-Time Director or not, including a Non-Executive Director, who is not a Promoter or member of the Promoter Group, but excluding an Independent Director.
- (iii) an Employee as defined under sub-clauses (i) and (ii) of the group company including its subsidiary or associate companies, in India or outside India..

but does not include:

- a) an employee who is a Promoter or a person belonging to the Promoter Group;
- b) a Director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

b) The particulars of the Trustee or employees in whose favour such Shares are to be registered:

It is contemplated that designated trustee shall acquire and hold the Shares of the Company in due compliance with the provisions of the SBEB Regulations and Companies Act, 2013 solely for the purposes of the Scheme. An Employee shall be a registered owner of the Shares pursuant to the exercise of vested Options and transfer of corresponding number of Shares by the Trust.

c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

The Trust is in the nature of an irrevocable employee welfare trust with the name ‘**AWL Employees Welfare Trust**’ (“**Trust**”) having its principal office at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009.

Particulars of the Trustee:

S. No.	Name of Trustee	Address	Occupation	Nationality
1	Mr. Sidhartha Ghosh	C/o Adani Wilmar Limited Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009.	Service	Indian
2	Mr. Pankaj Goyal			
3	Mr. Rahul Deo			

The Trustees are neither Promoter, Director, nor Key Managerial Personnel of the Company nor are related to the Promoters, Directors, or Key Managerial Personnel. The Trust shall be managed by KP Corporate Solutions Limited, an advisory and consulting firm which is engaged in the field of ESOP consulting having its office at IndiQube The Kode, 7th Floor, S.No. 134, Hissa No. 1/38, CTS No. 2265 to 2273, Baner Pashan Link Road, Pune, Maharashtra - 411045.

d) Any interest of Key Managerial Personnel, Directors or Promoters in such Scheme or trust and effect thereof:

The Promoters are not eligible to be covered under the Scheme. Further, none of the Key Managerial Personnel(s) and Directors are interested in the Scheme, except that the Key Managerial Personnel(s)/ Directors (excluding Independent Directors) may be deemed to be interested in the Scheme to the extent of such stock options as may be granted to them and to the extent of their shareholding in the Company.

e) The detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme:

The Options shall be granted to the eligible employees on grant date. Upon exercise of Options, the eligible employees will be entitled to receive the Shares of the Company in accordance with the Scheme, subject to the provisions of the Companies Act, 2013 and SBEB Regulations.



f) The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Scheme would be exercised:

The trustee of the Trust shall not vote in respect of Shares held in the Trust as per the provisions of SBEB Regulations. In line with these requirements, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him/her upon exercise.

None of the Directors and / or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the Scheme.

Consent of the Members is being sought by way of a Special Resolution pursuant to the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 3(8) of the SBEB Regulations.

The Board of Directors recommends the Special Resolution set forth at Item No. 4 of the notice for approval of the shareholders.

**By order of the Board
For, Adani Wilmar Limited**

**Sd/-
Darshil Lakhia
Company Secretary
M. No: ACS 20217**

Registered Office:

"Fortune House"

Near Navrangpura Railway Crossing,

Ahmedabad – 380009

Gujarat, India

CIN – L15146GJ1999PLC035320

E-mail: investor.relations@adaniwilmar.in

Website : www.adaniwilmar.com

Place: Ahmedabad

Date: 24th October, 2024