

AWL AGRI BUSINESS LIMITED

(Formerly known as 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.awl.in

Email: investor.relations@awl.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, 09/2024 dated 19th September, 2024 and 03/2025 dated 22nd September, 2025 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 **AWL Agri Business Limited (Formerly known as 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 at its meeting held on 24th November 2025 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), Partners 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, 16th January 2026**, 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. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent (“**RTA**”) to enable the Members to register their e-mail address. Those Members who have not yet registered their 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 www.awl.in 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, 16th January 2026**.

SPECIAL BUSINESS:-

1. Appointment of Mr. Shrikant Kanhere (DIN: 07185218) as a Director of the Company.

To consider, and, if thought fit, approve the appointment of Mr. Shrikant Kanhere (DIN: 07185218) as a Director of the Company w.e.f. 4th November, 2025 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (“**the Act**”) (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, as amended from time to time, Mr. Shrikant Kanhere (DIN: 07185218) who was appointed by the Board of Directors (“**the Board**”) of the Company on the recommendation of the Nomination and Remuneration Committee as an Additional Director of the Company with effect from 4th November, 2025 and who shall hold office up to the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, w.e.f. 4th November, 2025.”

“RESOLVED FURTHER THAT the Board (including its Committee thereof) and/or Company Secretary of the Company, be and is hereby authorised to do all such acts and take all such steps as may be considered necessary, proper and expedient to give effect to this resolution.”

2. Appointment of Mr. Shrikant Kanhere (DIN: 07185218) as Managing Director and Chief Executive Officer (CEO) of the Company.

To consider, and, if thought fit, approve the appointment of Mr. Shrikant Kanhere (DIN: 07185218) as Managing Director and Chief Executive Officer (C.E.O.) of the Company, liable to retire by rotation, for a term of 3 (Three) consecutive years w.e.f. 4th November, 2025 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of the SEBI Listing Regulations, the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the appointment of Mr. Shrikant Kanhere (DIN-07185218) as Managing Director and Chief Executive Officer (CEO) of the Company, liable to retire by rotation, for a period of 3 (Three) consecutive years w.e.f. 4th November, 2025 upon the terms and conditions as set out in the explanatory statement attached hereto and forming a part of this notice with a liberty to the Board of Directors (hereinafter referred to as **“the Board”** which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration so as the total remuneration payable to him shall not exceed the limits as 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. Shrikant Kanhere.”

“RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act, where in any financial year the Company has no profits or inadequate profits, Mr. Shrikant Kanhere will be paid minimum remuneration as stated in the explanatory statement 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 of the Act, the Board be and is hereby authorised to vary and alter the terms of re-appointment including salary, perquisites and other benefits payable to Mr. Shrikant Kanhere within such prescribed limits or ceiling as agreed by and between the Board and Mr. Shrikant Kanhere without any further reference to the Company in the General Meeting.”

“RESOLVED FURTHER THAT the Board (including its Committee thereof) and/or Company Secretary of the Company, be and is hereby authorised to do all such acts and take all such steps as may be considered necessary, proper and expedient to give effect to this resolution.”

3. Appointment of Mr. Saumin Sheth (DIN: 03586740) as a Director of the Company.

To consider, and, if thought fit, approve the appointment of Mr. Saumin Sheth (DIN: 03586740) as a Director of the Company w.e.f. 4th November, 2025 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (**“the Act”**) (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, as amended from time to time, Mr. Saumin Sheth (DIN: 03586740) who was appointed as an Additional Director of the Company, by the Board of Directors of the Company (**“the Board”**)

based on the recommendation of the Nomination and Remuneration Committee with effect from 4th November, 2025 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, w.e.f. 4th November, 2025.”

“RESOLVED FURTHER THAT the Board (including its Committee thereof) and/or Company Secretary of the Company, be and is hereby authorised to do all such acts and take all such steps as may be considered necessary, proper and expedient to give effect to this resolution.”

4. Appointment of Mr. Saumin Sheth (DIN: 03586740) as Whole Time Director designated as Executive Director and Chief Operating Officer (COO) of the Company.

To consider, and, if thought fit, approve the appointment of Mr. Saumin Sheth (DIN: 03586740) as Whole Time Director designated as Executive Director and Chief Operating Officer (C.O.O.) of the Company, liable to retire by rotation, for a term of 3 (Three) consecutive years w.e.f. 4th November, 2025 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of the SEBI Listing Regulations, the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the appointment of Mr. Saumin Sheth (DIN-03586740) as Whole Time Director designated as Executive Director and Chief Operating Officer (C.O.O.) of the Company, liable to retire by rotation, for a period of 3 (Three) consecutive years w.e.f. 4th November, 2025 upon the terms and conditions as set out in the explanatory statement attached hereto and forming a part of this notice with a liberty to the Board of Directors (hereinafter referred to as **“the Board”** which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration so as the total remuneration payable to him shall not exceed the limits as 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. Saumin Sheth.”

“RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act, where in any financial year the Company has no profits or inadequate profits, Mr. Saumin Sheth will be paid minimum remuneration as stated in the explanatory statement 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 of the Act, the Board be and is hereby authorised to vary and alter the terms of re-appointment including salary, perks and other benefits payable to Mr. Saumin Sheth within such prescribed limits or ceiling as agreed by and between the Board and Mr. Saumin Sheth without any further reference to the Company in the General Meeting.”

“RESOLVED FURTHER THAT the Board (including its Committee thereof) and/or Company Secretary of the Company, be and is hereby authorised to do all such acts and take all such steps as may be considered necessary, proper and expedient to give effect to this resolution.”

5. Re-appointment of Mr. Dorab E. Mistry (DIN: 07245114) as an Independent Director of the Company.

To consider, and, if thought fit, approve the re-appointment of Mr. Dorab E. Mistry (DIN: 07245114) as an Independent Director of the Company for a second term of five (5) consecutive years commencing w.e.f. June 10, 2026 and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV of the Companies Act, 2013 (**‘the Act’**), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), as amended from time to time, Mr. Dorab E. Mistry (DIN: 07245114), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from June 10, 2021 to June 9, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria of independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations 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 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from June 10, 2026 up to June 9, 2031 (both days inclusive).”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. Continuation of term of office of Mr. Dorab E. Mistry (DIN: 07245114) as a Director (Non-Executive, Independent) beyond the age of 75 years during his current tenure.

To consider, and if thought fit, approve continuation of the term of office of Mr. Dorab E. Mistry as Director (Non -Executive, Independent, DIN:07245514) of the Company beyond the age of 75 years in his current tenure and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, if any) and the applicable rule(s)/ regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for the continuation of directorship of Mr. Dorab E. Mistry (DIN: 07245514) as a Director (Non – Executive, Independent) of the Company from the day he attains the age of 75 years till the expiry of his current term.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

7. Re-appointment of Mr. Madhu Ramachandra Rao (DIN: 02683483) as an Independent Director of the Company.

To consider, and, if thought fit, approve the re-appointment of Mr. Madhu Ramachandra Rao (DIN: 02683483) as an Independent Director of the Company for a second term of five (5) consecutive years commencing w.e.f. June 10, 2026 and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV of the Companies Act, 2013 (**‘the Act’**), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), as amended from time to time, Mr. Madhu Ramachandra Rao (DIN: 02683483), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from June 10, 2021 to June 9, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria of independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations 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 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from June 10, 2026 up to June 9, 2031 (both days inclusive).”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

8. Continuation of term of office of Mr. Madhu Ramachandra Rao (DIN: 02683483) as a Director (Non-Executive, Independent) beyond the age of 75 years during his current tenure.

To consider, and if thought fit, approve continuation of the term of office of Mr. Madhu Ramachandra Rao as Director (Non -Executive, Independent, DIN:02683483) of the Company beyond the age of 75 years in his current tenure and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, if any) and the applicable rule(s)/ regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for the continuation of directorship of Mr. Madhu Ramachandra Rao

(DIN: 02683483) as a Director (Non – Executive, Independent) of the Company from the day he attains the age of 75 years till the expiry of his current term.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

9. Re-appointment of Mrs. Dipali Sheth (DIN: 07556685) as an Independent Director of the Company.

To consider, and, if thought fit, approve the re-appointment of Mrs. Dipali Sheth (DIN: 07556685) as an Independent Director of the Company for a second term of five (5) consecutive years commencing w.e.f. June 10, 2026 and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV of the Companies Act, 2013 (**‘the Act’**), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), as amended from time to time, Mrs. Dipali Sheth (DIN: 07556685), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from June 10, 2021 to June 9, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria of independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations 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 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from June 10, 2026 up to June 9, 2031 (both days inclusive).”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

10. Re-appointment of Dr. Anup P. Shah (DIN: 00293207) as an Independent Director of the Company.

To consider, and, if thought fit, approve the re-appointment of Dr. Anup P. Shah (DIN: 00293207) as an Independent Director of the Company for a second term of five (5) consecutive years commencing w.e.f. July 20, 2026 and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV of the Companies Act, 2013 (**‘the Act’**), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), as amended from time to time, Dr. Anup P. Shah (DIN: 00293207), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from

July 20, 2021 to July 19, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria of independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations 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 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from July 20, 2026 up to July 19, 2031 (both days inclusive).”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

11. Adoption of amended Articles of Association of the Company.

To consider, and, if thought fit, approve and adopt the amended Articles of Association of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules framed thereunder (including any statutory modification(s), notification(s), circular(s) issued thereunder or re-enactment(s) thereof, for the time being in force), and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned authorities or bodies, if any, the approval of the Members of the Company, be and is hereby accorded to the following amendments to the existing Articles of Association of the Company (“**Articles**”):

(a) **In Article 3:**

Definition of “**Adani Group**” to be deleted.

Definition of “**Second Amendment Agreement**” to be deleted.

Definition of “**Promoter**” to be amended to read as under:

“**Promoter**” means Lence Pte. Ltd.

Definition of “**SHA**” to be deleted.

(b) **Article 85 of the Articles shall stand amended to read as under:**

Save as otherwise provided herein, the quorum for the General Meeting(s) shall be as provided in the Act. No business shall be transacted at any General Meeting(s) unless a quorum of the members is present at the time when the meeting proceeds to business.

(c) **Article 102 of the Articles shall stand amended to read as under:**

(a) Unless otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than 3(three) and not more than 15 (fifteen).

(b) Subject to the provisions of the Act, the Board shall have power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.

(d) **Article 115** to be deleted.

(e) **Article 156** to be deleted.

**By order of the Board
For, AWL Agri Business Limited
(Formerly known as 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@awl.in
Website : www.awl.in

Place: Ahmedabad

Date: 24th November, 2025

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions of the Act read with the rules framed thereunder concerning the special business in respect of item nos. 1 to 11 as set out above 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, 12th December, 2025 (**the “Cut-Off Date”**) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, M/s. MUFG Intime India Private Limited (Formerly known as M/s. 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 Secretarial Standard (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. 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.

6. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on **Friday, 12th December, 2025** 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.

7. 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.

8. 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 raimeen@chiragshahassociates.com .

9. Once the vote is cast, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

10. Postal Ballot (e-voting) commences on **Thursday, 18th December, 2025 (9.00 A.M. IST) and ends on Friday, 16th January, 2026 (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.

11. The proposed resolutions, if approved, by the requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be **Friday, 16th January, 2026**. The resolutions 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.

12. This Notice shall also be available on the website of the Company at www.awl.in, websites of the stock exchanges where the equity shares of the Company are listed, i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") at www.nseindia.com and www.bseindia.com respectively, and on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.

13. 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@awl.in.

General information and instructions relating to e-voting:-

- (i) The voting period begins on **Thursday, 18th December, 2025 (9.00 A.M. IST) and ends on Friday, 16th January, 2026 (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, 12th December, 2025** may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. 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 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.
- (v) Process and manner for members opting for voting through electronic means:

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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 for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1)Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 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. 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 & My Easi New (Token) Tab and then click on registration option. 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	1)If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2)If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3)Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either 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. 4)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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

(vi) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	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 sent by Company/RTA or contact Company/RTA.
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.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for 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.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; pcschirag@gmail.com , raimeen@chiragshahassociates.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NOS. 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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

Contact Details

Company:	Mr. Darshil Lakhia Company Secretary and Compliance Officer AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) Regd. Office: Fortune House, Near Navrangpura Railway Crossing, Ahmedabad-380 009, Gujarat, India CIN: L15146GJ1999PLC035320 Email: investor.relations@awl.in
Registrar and Transfer Agent:	M/s. MUFG Intime India Private Limited (Formerly known as M/s. Link Intime India Private Limited) C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400083. Email: rnt.helpdesk@linkintime.co.in
E-Voting Agency:	Central Depository Services (India) Limited Email: helpdesk.evoting@cdslindia.com Phone: +91-22-22723333/8588
Scrutinizer:	CS Chirag Shah or failing him CS Raimeen Maradiya Practising Company Secretary Email: pcschirag@gmail.com , raimeen@chiragshahassociates.com

AWL AGRI BUSINESS LIMITED

(Formerly known as 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.awl.in

Email: investor.relations@awl.in

ANNEXURE TO NOTICE - EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

In terms of the provisions of Section 102 of the Companies Act, 2013 (“**the Act**”), Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the following statement sets out the material facts relating to Item no. 1 to Item no. 11 of this Notice:

Item No. 1& 2 : Appointment of Mr. Shrikant Kanhere (DIN:07185218) as Managing Director and Chief Executive Officer (CEO) of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 3rd November, 2025 has approved the appointment of Mr. Shrikant Kanhere (DIN: 07185218) as an Additional Director (Executive, Non-Independent) of the Company to hold office till the date of next General Meeting of the Company or for a period of three (3) months from the date of appointment, whichever is earlier. As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Mr. Shrikant Kanhere as a Director of the Company.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee at its meeting held on 3rd November, 2025 has also approved the appointment of Mr. Shrikant Kanhere as Managing Director & Chief Executive Officer (CEO) of the Company for a period of 3 (Three) consecutive years w.e.f. 4th November, 2025, liable to retire by rotation, subject to the approval of the Members.

A brief profile of Mr. Shrikant Kanhere, name of the companies in which he holds Directorships, shareholding in the Company, etc. is given as **Annexure- 1** to this Notice pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

In consideration of performance of his duties as Managing Director and CEO, he shall be entitled to remuneration which shall not exceed Rs. 8.00 Crores (Rupees Eight Crores only) per annum (including Basic Salary, House Rent allowance, Medical allowance, Meal allowance, Leave Travel allowance, other allowances, conveyance facilities, perquisites, bonus, performance incentive, contribution to Provident Fund, Superannuation Fund, Annuity Fund including any unfunded retirement benefits as per rules of the Company) with a liberty to the Board or the Nomination and Remuneration Committee to revise the remuneration, provided that the remuneration does not exceeds the limits of Schedule V and other applicable provisions of the Act.

In addition to the above, Mr. Kanhere shall also be entitled to gratuity as per the Payment of Gratuity Act, 1972 and leave encashment as per the leave policy of the Company. The

performance incentive (included in the abovementioned remuneration) payable to him shall be as per the defined parameters which shall be assessed and recommended by the Nomination and Remuneration Committee to the Board of Directors for its approval. The remuneration as above shall be exclusive of Employee Stock Options (ESOPs) that may be granted to him from time to time under the Company's Employee Stock Option Scheme(s).

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Shrikant Kanhere will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Act. Mr. Shrikant Kanhere shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

Mr. Shrikant Kanhere satisfies all the conditions set out in Part I of Schedule V to the Act and the conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Managing Director and CEO of the Company. Mr. Shrikant Kanhere 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 20th June 2018 issued by the BSE Limited and National Stock Exchange of India Limited.

This explanatory statement may be considered as the requisite abstract under Section 190 of the Act, setting out the terms, conditions and limits of remuneration for managerial personnel and may also be regarded as a disclosure under Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India (ICSI).

Having regard to the qualifications, experience and knowledge, the Board is of the view that the appointment of Mr. Shrikant Kanhere as Managing Director and CEO will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 1 & 2 of this Notice, for approval of the Members of the Company.

Mr. Shrikant Kanhere, being the appointee, is deemed to be interested in the said Resolutions. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolutions, as set out in Item nos. 1 & 2 of this Notice.

Item No. 3 & 4: Appointment of Mr. Saumin Sheth (DIN: 03586740) as Whole Time Director designated as Executive Director and Chief Operating Officer (COO) of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 3rd November, 2025 has approved the appointment of Mr. Saumin Sheth (DIN: 03586740) as an Additional Director (Executive, Non-Independent) of the Company to hold office till the date of next General Meeting of the Company or for a period of three (3) months from the date of appointment, whichever is earlier. As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Mr. Saumin Sheth as a Director of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee at its meeting held on 3rd November, 2025 has also approved the

appointment of Mr. Saumin Sheth as Whole Time Director designated as Executive Director & Chief Operating Officer (COO) of the Company for a period of 3 (Three) consecutive years w.e.f. 4th November, 2025, liable to retire by rotation, subject to the approval of the shareholders.

A brief profile of Mr. Saumin Sheth, name of companies in which he holds Directorships, shareholding in the Company, etc. is given as **Annexure- 1** to this Notice pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

In consideration of performance of his duties as Executive Director and COO, he shall be entitled to remuneration which shall not exceed Rs. 6.00 Crores (Rupees Six Crores only) per annum (including Basic Salary, House Rent allowance, Medical allowance, Meal allowance, Leave Travel allowance, other allowances, conveyance facilities, perquisites, bonus, performance incentive, contribution to Provident Fund, Superannuation Fund, Annuity Fund including any unfunded retirement benefits as per rules of the Company) with a liberty to the Board or the Nomination and Remuneration Committee to revise the remuneration, provided that the remuneration does not exceeds the limits of Schedule V and other applicable provisions of the Act.

In addition to the above, Mr. Sheth shall also be entitled to gratuity as per the Payment of Gratuity Act, 1972 and leave encashment as per the leave policy of the Company. The performance incentive (included in the abovementioned remuneration) payable to him shall be as per the defined parameters which shall be assessed and recommended by the Nomination and Remuneration Committee to the Board of Directors for its approval. The remuneration as above shall be exclusive of Employee Stock Options (ESOPs) that may be granted to him from time to time under the Company's Employee Stock Option Scheme(s).

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Saumin Sheth will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Act and the provisions of Section 196, 197 and other applicable provisions, if any of the Act. Mr. Saumin Sheth shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

Mr. Saumin Sheth satisfies all the conditions set out in Part I of Schedule V to the Act and the conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Executive Director and COO of the Company. Mr. Saumin Sheth 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 20th June 2018 issued by the BSE Limited and National Stock Exchange of India Limited.

This explanatory statement may be considered as the requisite abstract under Section 190 of the Act, setting out the terms, conditions and limits of remuneration for managerial personnel and may also be regarded as a disclosure under Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India (ICSI).

Having regard to the qualifications, experience and knowledge, the Board is of the view that the appointment of Mr. Saumin Sheth as Executive Director and COO will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 3 & 4 of this Notice, for approval by the Members of the Company.

Mr. Saumin Sheth, being the appointee, is deemed to be interested in the said Resolutions. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolutions, as set out in Item nos. 3 & 4 of this Notice.

Item No. 5 & 6: Re-appointment of Mr. Dorab E. Mistry (DIN: 07245114) as an Independent Director of the Company and continuation of his term beyond the age of 75 years.

Mr. Dorab E. Mistry was appointed as an Independent Director at the 23rd Annual General Meeting held on July 10, 2021, for a period of five (5) years, effective from June 10, 2021 until June 9, 2026. He was appointed as a Non-Executive Chairman of the Board with effect from November 4, 2022. He is eligible for re-appointment for a second term of five (5) years, effective June 10, 2026, up to June 9, 2031 (both days inclusive). He is a member of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Environmental, Social and Governance (ESG) Committee of the Company.

The Nomination and Remuneration Committee, after reviewing the performance evaluation of Mr. Dorab E. Mistry, has noted that he has made significant and valuable contributions during his tenure as an Independent Director on the Board. He has consistently upheld high standards of integrity and independence, while actively engaging in Board and Committee deliberations. His strong understanding of the Company's business, industry landscape, and regulatory environment, along with his professional expertise, has meaningfully enriched Board discussions and decision making. In view of his continued contributions and the value he brings to the Board, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee proposes the re-appointment of Mr. Dorab E. Mistry as a Non-Executive Independent Director of the Company, not liable to retire by rotation for a second term of five (5) years, effective June 10, 2026, up to June 9, 2031, subject to the approval of the Members.

Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India including a brief profile of Mr. Mistry are annexed as **Annexure- 1** to this Notice.

Mr. Dorab E. Mistry has provided a declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). He also affirmed that he is not debarred from holding the office as a Director under any order passed by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such re-appointment. In terms of Regulation 25(8) of the Listing Regulations, Mr. Dorab E. Mistry has confirmed that he is not aware of any circumstances or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Dorab E. Mistry for the office of Independent Director.

In the opinion of the Board, Mr. Dorab E. Mistry fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management. He also possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Considering his extensive knowledge and experience in the edible oil and food business, the Board deems it desirable and in the interest of the Company to continue Mr. Dorab E. Mistry on the Board and accordingly recommends his re-appointment as an Independent Director for a second term of five (5) years. The terms and conditions of his re-appointment are uploaded on the website of the Company at <https://www.awl.in>.

He shall be paid remuneration by way of fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. In accordance with the provisions of Section 149 read with Schedule IV and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, reappointment of Mr. Dorab E. Mistry as an Independent Director requires the approval of the Members of the Company by passing a special resolution.

Accordingly, the approval of Members is sought for re-appointment of Mr. Dorab E. Mistry as a Non-Executive and Independent Director for a second term of five (5) years.

Further, pursuant to Regulation 17(1A) of the Listing Regulations, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect by the Members. Mr. Dorab E. Mistry will be attaining the age of 75 years during his second term as Non-Executive Independent Director.

The Nomination and Remuneration Committee and the Board have recommended the continuation of Mr. Dorab E. Mistry as a Non- Executive and Independent Director of the Company, beyond the age of 75 years during his second term.

Mr. Dorab E. Mistry is deemed to be interested in the said Resolutions. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Special Resolutions, as set out in Item no. 5 & 6 of this Notice.

Item No. 7 & 8 : Re-appointment of Mr. Madhu Ramachandra Rao (DIN: 02683483) as an Independent Director of the Company and continuation of his term beyond the age of 75 years.

Mr. Madhu Ramachandra Rao was appointed as an Independent Director at the 23rd Annual General Meeting held on July 10, 2021, for a period of five (5) years, effective from June 10, 2021 until June 9, 2026. He is eligible for re-appointment for a second term of five (5) years, effective June 10, 2026, up to June 9, 2031(both days inclusive). He is a member of the Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Environmental, Social and Governance Committee of the Company.

The Nomination and Remuneration Committee, after reviewing the performance evaluation of Mr. Madhu Ramachandra Rao has noted that he has made significant and valuable contributions during his tenure as an Independent Director on the Board. Through his rigorous oversight and governance focussed approach, he has enhanced the effectiveness of the Board and Committee discussions. Considering his knowledge, acumen, experience and substantial

contribution and time commitment and the value that he brings to the Board, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee proposes the re-appointment of Mr. Madhu Ramachandra Rao as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) years, effective June 10, 2026, up to June 9, 2031, subject to the approval of the Members.

Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India including a brief profile of Mr. Rao are annexed as **Annexure-1** to this Notice.

Mr. Madhu Rao has provided a declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). He also affirmed that he is not debarred from holding the office as a Director under any order passed by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such re-appointment. In terms of Regulation 25(8) of the Listing Regulations, Mr. Madhu Rao has confirmed that he is not aware of any circumstances or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Madhu Rao for the office of Independent Director.

In the opinion of the Board, Mr. Madhu Rao fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management. He also possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Considering his extensive knowledge and experience, the Board deems it desirable and in the interest of the Company to continue Mr. Madhu Rao on the Board and accordingly recommends his re-appointment as an Independent Director for a second term of five (5) years. The terms and conditions of his re-appointment are uploaded on the website of the Company at <https://www.awl.in>.

He shall be paid remuneration by way of fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. In accordance with the provisions of Section 149 read with Schedule IV and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, reappointment of Mr. Madhu Rao as an Independent Director requires approval of the Members of the Company by passing a special resolution.

Accordingly, the approval of Members is sought for re-appointment of Mr. Madhu Rao as a Non-Executive and Independent Director for a second term of five (5) years.

Further, pursuant to Regulation 17(1A) of the Listing Regulations, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect by the Members. Mr. Madhu Rao will be attaining the age of 75 years during his second term as Non-Executive Independent Director.

The Nomination and Remuneration Committee and the Board have recommended the continuation of Mr. Madhu Rao as a Non- Executive and Independent Director of the Company, beyond the age of 75 years during his second term.

Mr. Madhu Rao is deemed to be interested in the said Resolutions. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Special Resolutions, as set out in Item no. 7 & 8 of this Notice.

Item No. 9: Re-appointment of Mrs. Dipali Sheth (DIN: 07556685) as an Independent Director of the Company.

Mrs. Dipali Sheth was appointed as an Independent Director at the 23rd Annual General Meeting held on July 10, 2021, for a period of five (5) years, effective from June 10, 2021 until June 9, 2026. She is eligible for re-appointment for a second term of five (5) years, effective June 10, 2026, up to June 9, 2031 (both days inclusive). She is the Chairperson of Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Environmental, Social and Governance Committee and a member of the Audit Committee of the Company.

The Nomination and Remuneration Committee, after reviewing the performance evaluation of Mrs. Dipali Sheth has noted that she has made significant and valuable contributions during her tenure as an Independent Director on the Board. Considering her diverse skills, leadership capabilities, expertise in Human resource management, ESG, sustainability, corporate social responsibility, general management and vast business experience among others, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee proposes the re-appointment of Mrs. Dipali Sheth as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) years, from June 10, 2026, to June 9, 2031, subject to the approval of the Members.

Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India including a brief profile of Mrs. Sheth are annexed as **Annexure- 1** to this Notice.

Mrs. Dipali Sheth has provided a declaration to the Board, stating that she continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). She also affirmed that she is not debarred from holding the office as a Director under any order passed by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent for such re-appointment. In terms of Regulation 25(8) of the Listing Regulations, Mrs. Dipali Sheth has confirmed that she is not aware of any circumstances or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mrs. Dipali Sheth for the office of Independent Director.

In the opinion of the Board, Mrs. Dipali Sheth fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management. She also possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Considering her extensive knowledge and experience, the Board deems it desirable and in the interest of the Company to continue Mrs. Dipali Sheth on the Board and accordingly recommends her re-appointment as an Independent Director for a second term of five (5) years. The terms and

conditions of her re-appointment are uploaded on the website of the Company at <https://www.awl.in>.

She shall be paid remuneration by way of fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. In accordance with the provisions of Section 149 read with Schedule IV and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, reappointment of Mrs. Dipali Sheth as an Independent Director requires approval of Members of the Company by passing a special resolution.

Accordingly, the approval of Members is sought for re-appointment of Mrs. Dipali Sheth as a Non-Executive and Independent Director for a second term of five (5) years.

Mrs. Dipali Sheth is deemed to be interested in the said Resolution. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Special Resolution, as set out in Item no. 9 of this Notice.

Item No. 10: Re-appointment of Dr. Anup P. Shah (DIN: 00293207) as an Independent Director of the Company.

Dr. Anup P. Shah was appointed as an Independent Director at the Extra Ordinary General Meeting held on July 31, 2021, for a period of five (5) years, effective from July 20, 2021 until July 19, 2026. He is eligible for re-appointment for a second term of five (5) years, effective July 20, 2026, up to July 19, 2031. He is a Chairperson of the Audit Committee and a member of Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Environmental, Social and Governance Committee of the Company.

The Nomination and Remuneration Committee, after reviewing the performance evaluation of Dr. Anup P. Shah has noted that he has made significant and valuable contributions during his tenure as an Independent Director on the Board. He has played a vital role in enhancing transparency, reinforcing internal controls and ensuring strict adherence to regulatory and ethical standards. Considering his knowledge, acumen, experience and substantial contribution and time commitment and the value that he brings to the Board, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee proposes the re-appointment of Dr. Anup P. Shah as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) years, from July 20, 2026, to July 19, 2031 (both days inclusive), subject to the approval of the Members.

Disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India including a brief profile of Dr. Shah are annexed as **Annexure- 1** to this Notice.

Dr. Anup P. Shah has provided a declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). He also affirmed that he is not debarred from holding the office as a Director under any order passed by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such re-appointment. In terms of Regulation 25(8) of the Listing Regulations, Dr. Anup P. Shah has confirmed that he is not aware of any circumstances or situation that exists or may be

reasonably anticipated that could impair or impact his ability to discharge his duties. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Dr. Anup P. Shah for the office of Independent Director.

In the opinion of the Board, Dr. Anup P. Shah fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management. He also possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Considering his extensive knowledge and experience, the Board deems it desirable and in the interest of the Company to continue Dr. Anup Shah on the Board and accordingly recommends his re-appointment as an Independent Director for a second term of five (5) years. The terms and conditions of his re-appointment are uploaded on the website of the Company at <https://www.awl.in>.

He shall be paid remuneration by way of fees for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. In accordance with the provisions of Section 149 read with Schedule IV and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, reappointment of Dr. Anup P. Shah as an Independent Director requires approval of Members of the Company by passing a special resolution.

Accordingly, the approval of Members is sought for reappointment of Dr. Anup P. Shah as a Non-Executive and Independent Director for a second term of five (5) years.

Dr. Anup P. Shah is deemed to be interested in the said Resolution. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Special Resolution, as set out in Item no. 10 of this Notice.

Item No. 11 – Adoption of amended Articles of Association of the Company.

Pursuant to the Share Purchase Agreement dated 17th July, 2025, executed between Adani Commodities LLP (“**ACL**”), Adani Enterprises Limited (as a confirming party) (“**AEL**”) and Lence Pte Ltd (“**Lence**”), ACL has sold 168,958,219 equity shares representing 13% of the issued and paid-up equity share capital of the Company by way of an off market transaction to Lence on 19th November, 2025. Further, ACL has also sold an additional 90,977,502 equity shares representing 7% of the issued and paid-up equity share capital of the Company by way of a bulk deal on the floor of the stock exchange on 21st November, 2025.

As a result of the above transactions, Lence has acquired sole control of the Company and ACL, AEL and all other Adani group entities forming part of promoter group neither hold any shares in the Company nor do they exercise any control, directly or indirectly, over the affairs of the Company. In view of the above change in control, it is necessary to amend the Articles of Association (“**AoA**”) of the Company to remove all rights, provisions and entitlements that were earlier granted to Adani group as Promoters of the Company.

The Board of Directors of the Company at its meeting held on 24th November, 2025 has approved the adoption of amended Articles of Association of the Company, subject to the approval of the Members of the Company. It is proposed to adopt the articles contained in the

amended Articles of Association in substitution of and to the entire exclusion of the articles contained in the existing Articles of Association of the Company.

Pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Act and the rules framed thereunder, amendment of Articles of Association of the Company requires approval of the Members of the Company by way of passing a special resolution.

Your Directors therefore recommend the resolution at Item No. 11 of this Notice for approval of the Members of the Company as a Special Resolution.

A copy of the amended Articles of Association, together with the proposed alterations, is available for inspection at the Registered Office of the Company during business hours on any working day up to the date of the Meeting.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Special Resolution, as set out in Item no. 11 of this Notice.

**By order of the Board
For, AWL Agri Business Limited
(Formerly known as 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@awl.in
Website : www.awl.in

Place: Ahmedabad

Date: 24th November, 2025

AWL AGRI BUSINESS LIMITED

(Formerly known as 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.awl.in

Email: investor.relations@awl.in

ANNEXURE- 1 TO 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 the Director	Mr. Shrikant Kanhere
Director Identification Number (DIN)	07185218
Designation/Category of the Director	Managing Director & Chief Executive Officer (CEO)
Age, Date of birth	58 years, 31 st October 1967.
Nationality	Indian
Qualification	Chartered Accountant, Cost Accountant
Brief profile and nature of expertise in specific functional areas	Mr. Shrikant Kanhere is a qualified Chartered Accountant and Cost Accountant with nearly three decades of experience spanning finance, accounts, taxation, risk management and corporate governance. He has been associated with AWL since 2013, initially serving as Chief Financial Officer and later elevated to Deputy CEO & CFO in December 2024 with expanded responsibilities beyond finance and governance. Across his 13-year tenure with AWL, Mr. Kanhere has played an active and impactful role in the Company’s businesses well beyond his formal finance mandate. In addition to his responsibilities as CFO, he has been closely involved in strategic, commercial, and operational decision-making across multiple business verticals along with managing Flour and Sauces & Condiments businesses, shaping their strategy and driving performance improvement. Over his career, Mr. Kanhere has gained extensive cross-industry experience across financial planning and analysis, business partnering, corporate structuring, strategic decision-making, taxation and compliance. Prior to joining the company, he held senior leadership roles at Reliance Industries Limited and Vodafone, where he was instrumental in strengthening financial processes and governance frameworks. Mr. Kanhere brings deep financial acumen, a strong understanding of the FMCG and agri-business sectors, and proven leadership skills that have contributed to enhancing operational

	efficiencies and driving sustainable growth for the Company.
Date of first appointment on the Board	4 th November, 2025
Terms and conditions of appointment	To be appointed as Managing Director and CEO of the Company for a period of 3 (three) years w.e.f. 4 th November, 2025, liable to retire by rotation.
Remuneration last drawn (per annum)	Not Applicable
Details of remuneration proposed to be paid	Please refer to the Resolutions and Explanatory Statement for Item No. 1 & 2.
Shareholding in the Company including shareholding as a beneficial owner	2,340 equity shares
Number of Board meetings attended during the year FY25-26 (from joining upto the date of this Notice)	1
Directorships held in other companies (excluding foreign companies and companies under Section 8 of the Companies Act, 2013) as on the date of this Notice	1) Golden Valley Agrotech Private Limited 2) K.T.V. Health Food Private Limited 3) KTV Edible Oils Private Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held (excluding foreign companies) as on the date of this Notice	Corporate Social Responsibility Committee 1) Golden Valley Agrotech Private Limited - Chairman
Resignations, if any, from listed entities (in India) in past three years	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Shrikant Kanhere is not related to any Directors / Key Managerial Personnel.
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. Shrikant Kanhere is not debarred from holding the office of Director pursuant to any order passed by SEBI or other authority.

Name of the Director	Mr. Saumin Sheth
Director Identification Number (DIN)	03586740
Designation/Category of the Director	Whole Time Director designated as Executive Director & Chief Operating Officer (COO)
Age, Date of birth	48 years, 31 st March 1977.
Qualification	B.com
Nationality	Indian
Brief profile and nature of expertise in specific functional areas	Mr. Saumin Sheth is the head of sourcing for AWL, overseeing the Company's entire sourcing operations. Besides this, he also manages oleochemicals, castor and seed crushing businesses of the Company. He holds a Bachelor's degree in Commerce from Gujarat University. He has been associated with AWL since 1999 and has over 26 years of extensive experience in the areas of sourcing, risk management and bulk sales business. Throughout his tenure, he has been instrumental in developing and strengthening the Company's trading operations, implementing effective risk management frameworks and driving strategic initiatives to enhance business profitability, supply chain efficiency and asset utilization. Under his leadership, the Company has significantly expanded its footprint in the Oleochemicals, Castor and bulk sales businesses, establishing a strong market presence. His deep industry understanding, commercial acumen and operational expertise have contributed meaningfully to the sustained growth and diversification of the Company's business portfolio.
Date of first appointment on the Board	4 th November, 2025
Terms and conditions of appointment	To be appointed as Whole Time Director designated as Executive Director of the Company for a period of 3 (three) years w.e.f. 4 th November, 2025, liable to retire by rotation.
Remuneration last drawn (per annum)	Not Applicable
Details of remuneration proposed to be paid	Please refer to the Resolutions and Explanatory Statement for Item No. 3 & 4.
Shareholding in the Company including shareholding as a beneficial owner	2,417 equity shares
Number of Board meetings attended during the year FY25-26 (from joining upto the date of this Notice)	1
Directorships held in other companies (excluding foreign companies and companies)	1) Golden Valley Agrotech Private Limited 2) AWL Edible Oils and Foods Private Limited

under Section 8 of the Companies Act, 2013) as on the date of this Notice	
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held (excluding foreign companies) as on the date of this Notice	Corporate Social Responsibility Committee 1)Golden Valley Agrotech Private Limited - Member
Resignations, if any, from listed entities (in India) in past three years	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Saumin Sheth is not related to any Directors / Key Managerial Personnel.
Number of meetings of the Board attended during the year F.Y. 25-26	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. Saumin Sheth is not debarred from holding the office of Director pursuant to any order passed by SEBI or other authority.

Name of the Director	Mr. Dorab E. Mistry
Director Identification Number (DIN)	07245114
Designation/Category of the Director	Non -Executive, Independent Director
Age, Date of birth	72 years, 7 th April 1953.
Nationality	British
Qualification	Commerce and Law Graduate from Mumbai University, Chartered Accountant
Brief profile and nature of expertise in specific functional areas	Mr. Dorab Erach Mistry is a distinguished commodity expert, particularly renowned for his analysis of palm oil price behaviour. Since 1997, he has been a regular speaker at major commodity conferences and is frequently featured on business channels such as Bloomberg. His professional journey with the Godrej Group commenced in 1976, and he currently holds directorships at Godrej International Ltd., Godrej UK Ltd., and Godrej International Trading and Investments Pte Ltd. He served as the Vice President of the International Association of Seed Crushers from 2006 to 2008. In June 2013, he was honoured with the Officer of the

	Order of the British Empire (OBE) in the Queen's Diamond Jubilee Honours List.
Date of first appointment on the Board	10 th June, 2021
Terms and conditions of appointment / re-appointment	Re-appointment as a Non-Executive, Independent Director for a second consecutive term of five (5) years commencing from June 10, 2026 up to June 9, 2031, not liable to retire by rotation.
Remuneration last drawn (per annum)	FY24-25 Sitting Fees - Rs. 15,25,000/- Commission - Rs. 20,00,000/-
Details of remuneration proposed to be paid	Mr. Dorab Mistry shall be paid remuneration by way of fees for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.
Shareholding in the Company including shareholding as a beneficial owner	Nil
Number of meetings of the Board attended during the FY 25-26 (upto the date of this Notice)	4 out of 4
Directorships held in other public companies (excluding foreign companies and companies under Section 8 of the Companies Act, 2013) as on the date of this Notice	1)Shree Renuka Sugars Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held (excluding foreign companies) as on the date of this Notice	Nomination and Remuneration Committee 1)Shree Renuka Sugars Limited- Chairman Risk Management Committee 1)Shree Renuka Sugars Limited- Member Finance Committee 1)Shree Renuka Sugars Limited- Member Independent Directors Committee 1)Shree Renuka Sugars Limited- Member
Resignations, if any, from listed entities (in India) in past three years	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Dorab Mistry is not related to any Directors / Key Managerial Personnel.
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. Dorab Mistry is not debarred from holding the office of Director pursuant to any order passed by SEBI or other authority.

Name of Director	Mr. Madhu Ramachandra Rao
Director Identification Number (DIN)	02683483
Designation/Category of the Director	Non -Executive, Independent Director
Age, Date of birth	74 years, 23 rd December 1951
Nationality	Indian
Qualification	Commerce graduate from Mumbai University, Chartered Accountant
Brief profile and nature of expertise in specific functional areas	Mr. Madhu Ramachandra Rao is a Fellow Member of the Institute of Chartered Accountants of India and holds a Commerce degree from the University of Mumbai. He was a Partner at N. M. Rajji & Co., Chartered Accountants, for approximately 12 years. Subsequently, he was associated with Shangri-La Hotels & Resorts (now part of Shangri-La Asia Ltd.) for nearly 30 years, during which he served in various senior leadership roles, including Chief Financial Officer, President & Vice Chairman, and Executive Director.
Date of first appointment on the Board	10 th June, 2021
Terms and conditions of appointment / re-appointment	Re-appointment as a Non-Executive, Independent Director for a second consecutive term of five (5) years commencing from June 10, 2026 up to June 9, 2031, not liable to retire by rotation.
Remuneration last drawn (per annum)	FY 24-25: Sitting Fees - Rs. 14,75,000/- Commission - Rs. 20,00,000/-
Details of remuneration proposed to be paid	Mr. Madhu Rao shall be paid remuneration by way of fees for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.
Shareholding in the Company including shareholding as a beneficial owner	Nil
Number of meetings of the Board attended during the FY 25-26 (upto the date of this Notice)	4 out of 4
Directorships held in other public companies (excluding foreign companies and companies under Section 8 of the Companies Act, 2013) as on the date of this Notice	1) Shree Renuka Sugars Limited 2) Gokak Sugars Limited 3) GMR Hyderabad International Airport Limited 4) GMR Goa International Airport Limited 5) GMR Hospitality Limited

Chairmanship/ Membership of the Committees of other Companies in which position of Director is held (excluding foreign companies) as on the date of this Notice	Audit Committee 1) Shree Renuka Sugars Limited – Chairman 2) Gokak Sugars Limited – Chairman 3) GMR Hyderabad International Airport Limited- Member 4) GMR Goa International Airport Limited – Member 5) GMR Hospitality Limited – Member Stakeholders’ Relationship Committee 1) Shree Renuka Sugars Limited - Chairman 2) GMR Hyderabad International Airport Limited – Chairman 3) GMR Goa International Airport Limited – Member Nomination & Remuneration Committee 1) GMR Hyderabad International Airport Limited- Member Risk Management Committee 1) Shree Renuka Sugars Limited- Member
Resignations, if any, from listed entities (in India) in past three years	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Madhu Rao is not related to any Directors / Key Managerial Personnel.
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. Madhu Rao is not debarred from holding the office of Director pursuant to any order passed by SEBI or other authority.

Name of Director	Mrs. Dipali Sheth
Director Identification Number (DIN)	07556685
Designation/Category of the Director	Non -Executive, Independent Director
Age, Date of birth	60 years, 4 th July, 1965
Nationality	Indian
Qualification	Economics Honours degree from Lady Shri Ram College, Delhi University.
Brief profile and nature of expertise in specific functional areas	Mrs. Dipali Sheth brings over three decades of diverse leadership experience across global institutions, including senior roles at the Royal Bank of Scotland (RBS), Standard Chartered Bank, and Procter & Gamble. She currently serves as Chairperson of the Lloyds Bank Technology Centre and as an Independent Director of several reputed listed companies. Her governance expertise spans leadership of key board committees,

	including Nomination & Remuneration, CSR, ESG, and Risk Management, with membership across Strategy, Audit, Digital Transformation, and IPO Committees. She is an ACC-accredited Coach with the International Coaching Federation (USA), a Gallup Strengths-based Coach, and has contributed to institution building at Ashoka University and various social impact organisations. She holds an Economics Honours degree from Lady Shri Ram College, Delhi University.
Date of first appointment on the Board	10 th June, 2021
Terms and conditions of appointment	Re-appointment as a Non- Executive, Independent Director for a second consecutive term of five (5) years commencing from June 10, 2026 up to June 9, 2031, not liable to retire by rotation.
Remuneration last drawn (per annum)	FY24-25 Sitting Fees - Rs. 14,75,000/- Commission - Rs. 20,00,000/-
Details of remuneration proposed to be paid	Mrs. Dipali Sheth shall be paid remuneration by way of fees for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.
Shareholding in the Company including shareholding as a beneficial owner	2,340 equity shares
Number of meetings of the Board attended during the FY 25-26 (upto the date of this Notice)	4 out of 4
Directorships held in other public companies (excluding foreign companies and companies under Section 8 of the Companies Act, 2013) as on the date of this Notice	1)Endurance Technologies Limited 2)Latent View Analytics Limited 3)4Spandana Sphoorty Financial Limited 4) Welspun Corp Limited 5) Raymond Realty Limited 6) UTI Pension Fund Limited 7)DFM Foods Limited 8) Adani Airport Holdings Limited 9)Lloyds Offshore Global Services Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held (excluding foreign companies) as on the date of this Notice	Audit Committee 1)Latent View Analytics Limited – Member 2)UTI Pension Fund Limited – Member 3)DFM Foods Limited- Member Stakeholders’ Relationship Committee 1)Adani Airport Holdings Limited - Member Nomination & Remuneration Committee 1)Latent View Analytics Limited – Chairperson 2)Spandana Sphoorty Financial Limited – Chairperson

	3)Welspun Corp Limited – Chairperson 4)UTI Pension Fund Limited – Member 5)DFM Foods Limited – Chairperson 6)Adani Airport Holdings Limited – Chairperson Corporate Social Responsibility Committee 1)Latent View Analytics Limited – Member 2)Spandana Sphoorty Financial Limited – Member 3)Welspun Corp Limited – Chairperson 4)DFM Foods Limited – Chairperson 5)Adani Airport Holdings Limited – Member 6)Lloyds Offshore Global Services Limited – Member Environmental, Social and Governance (ESG) Committee 1)Welspun Corp Limited – Chairperson Risk Management Committee 1)UTI Pension Fund Limited – Chairperson Safety Committee 1)Adani Airport Holdings Limited – Member
Resignations, if any, from listed entities (in India) in past three years	UTI Asset Management Company Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mrs. Dipali Sheth is not related to any Directors / Key Managerial Personnel.
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.	Mrs. Dipali Sheth is not debarred from holding the office of Director pursuant to any order passed by SEBI or other authority.

Name of Director	Dr. Anup P. Shah
Director Identification Number (DIN)	00293207
Designation/Category of the Director	Non -Executive, Independent Director
Age, Date of birth	49 years, 2 nd October 1976
Nationality	US
No. of shares held	Nil
Qualification	Ph.D in Commerce, Law Graduate from Mumbai University, Fellow Chartered Accountant
Brief profile and nature of expertise in specific functional areas	Dr. Anup Pravin Shah is a Fellow Member of The Institute of Chartered Accountants of India and holds a Ph.D. in Commerce from the Mumbai University. He is also a Law Graduate from the Mumbai University and has completed

	the Business Consultancy Studies program at the Jamnalal Bajaj Institute of Management Studies. A senior partner at M/s. PPS & Co., an advisory firm, Dr. Shah brings over 27 years of professional experience across a wide spectrum of areas including international estate planning, business restructuring, capital markets regulations, foreign investments and international taxation. He has contributed articles / papers to several publications, newspapers and delivered talks at seminars and workshops across India and authored many books. He also serves as a Non-Executive Independent Director on the board of various companies providing strategic oversight and governance expertise.
Date of first appointment on the Board	20 th July, 2021
Terms and conditions of appointment/ re-appointment	Re-appointment as a Non-Executive, Independent Director for a second consecutive term of five (5) years commencing from July 20, 2026 up to July 19, 2031, not liable to retire by rotation.
Remuneration last drawn (per annum)	FY24-25 Sitting Fees - Rs. 15,25,000/- Commission - Rs. 20,00,000/-
Details of remuneration proposed to be paid	Dr. Anup P. Shah shall be paid remuneration by way of fees for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.
Shareholding in the Company including shareholding as a beneficial owner	Nil
Number of meetings of the Board attended during F.Y. 25-26 (upto date of this Notice)	4 out of 4
Directorships held in other public companies (excluding foreign companies and companies under Section 8 of the Companies Act, 2013) as on the date of this Notice	1)Adani Green Energy Limited 2)JM Financial Credit Solutions Limited 3)JM Financial Home Loans Limited 4)JM Financial Services Limited 5)JM Financial Products Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held (excluding foreign companies) as on the date of this Notice	Audit Committee 1)Adani Green Energy Limited – Member 2)JM Financial Credit Solutions Limited – Chairman 3)JM Financial Home Loans Limited – Chairman Stakeholders' Relationship Committee 1)JM Financial Credit Solutions Limited - Member Nomination & Remuneration Committee 1)Adani Green Energy Limited – Member

	Corporate Social Responsibility Committee 1)Adani Green Energy Limited – Chairman Legal, Regulatory & Tax Committee 1)Adani Green Energy Limited – Chairman Reputation Risk Committee Adani Green Energy Limited – Member
Resignations, if any, from listed entities (in India) in past three years	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Dr. Anup P. Shah is not related to any Directors / Key Managerial Personnel.
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.	Dr. Anup P. Shah is not debarred from holding the office of Director pursuant to any order passed by SEBI or other authority.

By order of the Board
For, AWL Agri Business Limited
(Formerly known as 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@awl.in
Website : www.awl.in

Place: Ahmedabad

Date: 24th November, 2025