

LENCE PTE. LTD.

(Company Registration No. 200412606R)

Registered Office Address: 28 Biopolis Road, Wilmar International, Singapore 138568
Tel: (65) 6216 0244

Date: July 17, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051

Email: takeover@nse.co.in

AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

Fortune House, Near Navrangpura Railway Crossing
Ahmedabad, Gujarat 380 009
E-mail: darshil.lakhia@awl.in

Dear Sir/ Madam

Subject: Disclosure under Regulation 29(2) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations").

We refer to our earlier disclosures dated: (a) December 30, 2024 regarding creation of encumbrance over 403,739,517 equity shares of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"), representing 31.06% of AWL's existing paid-up equity share capital ("Shares"), held by Adani Commodities LLP ("ACL") pursuant to the conditions under the agreement entered into between Lence Pte. Ltd. ("Lence"), ACL and Adani Enterprises Limited ("AEL") on December 30, 2024 ("Agreement"); (b) January 13, 2025 regarding release of encumbrance on 92,655,806 equity shares of AWL held by ACL ("Permitted Shares") on account of the consent granted by Lence to ACL to sell the Permitted Shares under the offer for sale to be undertaken by ACL ("OFS"). It was also clarified that if any of the Permitted Shares remain unsold in the OFS, ACL is required to seek Lence's prior approval in terms of the Agreement for any other transfer of such unsold Permitted Shares; and (c) January 15, 2025 regarding creation of encumbrance over 84,334,410 Permitted Shares which remained unsold under the OFS ("Unsold Shares") given that any transfer of the Unsold Shares were subject to Lence's approval in accordance with the Agreement.

ACL, Lence and AEL have entered into a termination agreement ("Termination Agreement") on July 17, 2025 to terminate the Agreement since the parties to the Agreement have entered into a share purchase agreement ("SPA"), in terms of which Lence has agreed to purchase, and ACL has agreed to sell up to a maximum of 259,935,721 equity shares representing up to 20.00% of the existing paid-up equity share capital of AWL held by ACL and not less than 142,964,647 equity shares representing 11.00% of the existing paid-up equity share capital of AWL held by ACL ("Sale Shares"), at a price per Sale Share of an amount of INR 275 (Indian Rupees Two Hundred and Seventy Five only), which shall be payable by Lence to ACL in accordance with the terms set out in the SPA.

Accordingly, the present disclosure is being made under Regulation 29(2) read with Regulation 29(4) of the Takeover Regulations in relation to release of encumbrance over the equity shares of AWL held by ACL.

Kindly take the above on record.

Thanking you.

Yours faithfully
For **Lence Pte. Ltd.**



Teo La-Mei, Director
Authorised Signatory

Encl: As above

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Name of the Target Company (TC)	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (" AWL ")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Lence Pte. Ltd. (" Lence ")		
Whether the acquirer belongs to Promoter/Promoter group	Yes, Lence is one of the promoters of AWL		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition/ disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	571,019,435	43.94%	43.94%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	395,418,121 ⁽¹⁾⁽²⁾	30.42% ⁽¹⁾⁽²⁾	30.42% ⁽¹⁾⁽²⁾
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	571,019,435⁽²⁾	43.94%⁽²⁾	43.94%⁽²⁾
Details of acquisition/sale⁽¹⁾:			
a) Shares carrying voting rights sold	Nil	Nil	Nil
b) VRs sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) sold	Nil	Nil	Nil

d) Shares encumbered/ invoked/ released by the Acquirer	395,418,121 ⁽¹⁾	30.42% ⁽¹⁾	30.42% ⁽¹⁾
e) Total (a+b+c+/-d)	395,418,121	30.42%	30.42%
After the sale, holding of:⁽¹⁾⁽²⁾			
a) Shares carrying voting rights	571,019,435	43.94%	43.94%
b) Shares encumbered with the acquirer	Nil ⁽¹⁾	Nil ⁽¹⁾	Nil ⁽¹⁾
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	571,019,435⁽²⁾	43.94%⁽²⁾	43.94%⁽²⁾
Mode of acquisition/ sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer etc.)	Release of encumbrance on equity shares of AWL held by ACL (<i>as defined below</i>) ⁽¹⁾		
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	July 17, 2025 ⁽¹⁾		
Equity share capital/ total voting capital of the TC before the said acquisition/ sale	1,299,678,605 equity shares of face value INR 1/- each		
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	1,299,678,605 equity shares of face value INR 1/- each		
Total diluted share/ voting capital of the TC after the said acquisition	1,299,678,605 equity shares of face value INR 1/- each		

- (1) **Note 1:** We refer to our earlier disclosures dated: (a) December 30, 2024 ("**Earlier Disclosure**") regarding creation of encumbrance over 403,739,517 equity shares of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("**AWL**"), representing 31.06% of AWL's existing paid up equity share capital ("**Shares**"), held by Adani Commodities LLP ("**ACL**"). The Earlier Disclosure was made on account of the conditions under the agreement entered into between Lence Pte. Ltd. ("**Lence**"), ACL and Adani Enterprises Limited on December 30, 2024 ("**Agreement**"); (b) January 13, 2025 regarding release of encumbrance on 92,655,806 equity shares of AWL held by ACL ("**Permitted Shares**") on account of the consent granted by Lence to ACL to sell the Permitted Shares under the offer for sale to be undertaken by ACL ("**OFS**"). It was also clarified that if any of the Permitted Shares remain unsold in the OFS, ACL is required to seek Lence's prior approval in terms of the Agreement for any other transfer of such unsold Permitted Shares; and (c) January 15, 2025 regarding creation of encumbrance over 84,334,410 Permitted Shares which remained unsold under the OFS ("**Unsold Shares**") given that any transfer of the Unsold Shares were subject to Lence's approval in accordance with the Agreement (collectively "**Previous Disclosures**").

ACL, Lence and AEL have entered into a termination agreement ("**Termination Agreement**") on July 17, 2025 to terminate the Agreement since the parties to the Agreement have entered into a share purchase agreement ("**SPA**"), in terms of which Lence has agreed to purchase, and ACL has agreed to sell up to a maximum of 259,935,721 equity shares representing up to 20.00% of the existing paid-up equity share capital of AWL held by ACL and not less than 142,964,647 equity shares representing 11.00% of the existing paid-up equity share capital of AWL held by ACL ("**Sale Shares**"), at a price per Sale Share of an amount of INR 275 (Indian Rupees Two Hundred and Seventy Five only), which shall be payable by Lence to ACL in accordance with the terms set out in the SPA.

Considering the above, the present disclosure is being made under Regulation 29(2) read with Regulation 29(4) of the Takeover Regulations with respect to release of encumbrance over the equity shares of AWL held by ACL.

- (2) **Note 2:** Please note that the Previous Disclosures as well as the present disclosure was/ is being made primarily in relation to creation/ release of encumbrance over equity shares of AWL held by ACL (as the case may be) pursuant to the Agreement and the Termination Agreement (as the case may be). Accordingly, to avoid any reader getting a mistaken impression regarding Lence's existing shareholding in AWL, the encumbered equity shares have not been aggregated with the existing shareholding of Lence in AWL.
- (3) **(*)** Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing agreement.
- (4) **(**)** Diluted share/ voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For and on behalf of **Lence Pte. Ltd.**



Teo La-Mei, Director
Authorised Signatory

Place: Singapore

Date: July 17, 2025