



To:

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

Dear Sir / Madam,

Re: Disclosure under Regulation 31(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code")

In compliance of the disclosure requirements under Regulation 31(2) of the Takeover Code, please find enclosed herewith the disclosure in the prescribed format.

For and on behalf of **Adani Commodities LLP**

JATINKUMAR

RAMESHCHANDR

A JALUNDHWALA

Digitally signed by JATINKUMAR
RAMESHCHANDRA
JALUNDHWALA
Date: 2025.07.17 14:38:17 +05'30'

Designated Partner

Name: Jatin Jalundhwala

DIN: 00137888

17th July, 2025

Adani Commodities LLP
(Registered with Limited Liability)
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Disclosure under Regulation 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

ANNEXURE- 1

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for release of encumbrance in terms of Regulation 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC):					AWL Agri Business Limited (formerly known as Adani Wilmar Limited)									
Names of the stock exchanges where the shares of the target company are listed:					National Stock Exchange of India Limited and BSE Limited									
Date of reporting:					17 th July, 2025									
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked:					Adani Commodities LLP									
Details of the creation of encumbrance:														
Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]		
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation / release / invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking / others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital	
Adani Commodities LLP	39,54,18,121	30.42 %	39,54,18,121	30.42 %	Release	17 th July, 2025	Others. Contractual restriction on transfer of Sale	Refer to #Note 1, ##Note 2, ###Note 3 and ####	39,54,18,121 ##	30.42 %##	Lence Pte. Ltd.	Nil	Nil	

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							Shares (<i>as defined in Note 1</i>) subject to certain exclusions as agreed between parties	Note 4 below					
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#Note 1: Adani Commodities LLP ("**ACL**"), Adani Enterprises Limited ("**AEL**") and Lence Pte. Ltd., a wholly owned subsidiary of Wilmar International Limited ("**Lence**"), had entered into an agreement dated 30 December 2024 ("**Agreement**"), in terms of which ACL and Lence had agreed to grant a simultaneous right of call option and put option to each other to have the option to exercise such a right for sale and purchase of all shares held by ACL at the time of exercise of such option up to a maximum of 403,739,517 equity shares constituting 31.06% of the paid-up equity share capital of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("**AWL**") ("**Shares**"), at a price which is mutually agreed by the parties, provided that such price per share shall not exceed INR 305, in accordance with applicable law and the terms set out in the Agreement.

In terms of the Agreement, amongst others, ACL had agreed to not transfer any of the Shares without the consent of Lence. However, ACL was permitted to transfer the Shares: (i) pursuant to exercise of call option or put option (as the case may be); (ii) to its affiliates; and (iii) as consented to by Lence. Given the nature of conditions under the Agreement, one or more conditions may fall within the definition of 'encumbrance' provided under Chapter V of the Takeover Code. Accordingly, ACL had made a disclosure regarding creation of encumbrance on Shares in accordance with Regulation 31(1) of the Takeover Code on 30 December 2024.

##Note 2: On 9 January 2025, ACL proposed to undertake an offer for sale in accordance with applicable law, of a total of 25,99,35,722 equity shares of AWL ("**OFS**"). In terms of the Agreement, amongst others, ACL is restricted from transferring any of the Shares without the prior written consent of Lence. The OFS included 92,655,806 equity shares that form a part of the Shares. On 9 January 2025, upon ACL's request, Lence provided its consent to ACL to sell, as part of the OFS, 92,655,806 equity shares ("**Permitted Shares**") with a clarification that if any of the Permitted Shares remained unsold pursuant to the OFS, ACL would require Lence's prior approval in terms of the Agreement for any other transfer of such unsold Permitted Shares. Accordingly, ACL had made a disclosure under Regulation 31(2) of the Takeover Code regarding release of encumbrance on Permitted Shares on 13 January 2025.

###Note 3: Pursuant to the OFS, ACL has sold 17,56,01,314 equity shares of AWL. As a result of this, 84,334,410 Permitted Shares (representing 6.49% of AWL's existing paid-up equity share capital) remain unsold ("**Unsold Shares**"). Given that any transfer of Unsold Shares by ACL will be

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subject to Lence's approval in accordance with the Agreement, such condition may fall within the definition of 'encumbrance' provided under Chapter V of the Takeover Code. Accordingly, ACL had made a disclosure regarding creation of encumbrance on Unsold Shares in accordance with Regulation 31(1) of the Takeover Code on 15 January 2025.

####Note 4: Now, ACL, AEL and Lence have entered into a termination agreement ("**Termination Agreement**") on 17th July 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 issued and paid-up equity share capital of AWL and not less than 142,964,647 equity shares representing 11.00% of the issued and 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) ("**Purchase Consideration**"), 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 for release of encumbrance in accordance with Regulation 31(2) of the Takeover Code.

For and on behalf of **Adani Commodities LLP**

JATINKUMAR RAMESHCHANDRA JALINDHWALA
Dagmar Schaefer, JATINKUMAR
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Name: Jatin Jalundhwala

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