



17<sup>th</sup> July, 2025

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

Dear Sir/ Madam,

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”) read with Securities and Exchange Board of India’s Master Circular (SEBI/HO/CFD/PoD2/CIR/P/0155) dated 11<sup>th</sup> November, 2024 (“Circular”) by Adani Enterprises Limited (“Company”).**

1. We refer to our earlier disclosure dated 30<sup>th</sup> December, 2024 under Regulation 30 of the SEBI LODR Regulations pursuant to which we had informed that the Company, Adani Commodities LLP (“**ACL**”) (a subsidiary of the Company) and Lence Pte. Ltd., a wholly owned subsidiary of Wilmar International Limited (“**Lence**”), have entered into an agreement (“**Agreement**”) in terms of which ACL and Lence have 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 purchase and sale 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**”), at a price to be mutually agreed by the parties in writing, provided that such price per share shall not exceed INR 305, in accordance with the terms set out in the Agreement.
2. In January 2025, as permitted under the terms of the Agreement, ACL sold 175,601,314 equity shares representing 13.51% of the existing paid-up equity

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share capital of AWL through an offer for sale process at the price on INR 276.51 per equity share, resulting in the shareholding of the public shareholders of AWL increasing to 25.30% to meet the minimum public shareholding requirement ("**MPS Requirement**").

Consequently, the shareholding of ACL in AWL as of the date of this intimation is 39,54,18,121 equity shares constituting 30.42% of the paid-up equity share capital of AWL.

Further, the Board of Directors of the Company ("**Board**") has:

noted and approved the termination of the Agreement under a termination agreement ("**Termination Agreement**") to be entered into by and between ACL, Lence and the Company;

noted and approved the execution of the share purchase agreement to be signed by and amongst the Company, ACL and Lence ("**SPA**"), in terms of which Lence has agreed to purchase, and ACL has agreed to sell 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 and 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, such final number of equity shares to be determined by Lence in its absolute discretion ("**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 ("**Transaction**"); and

authorized execution and delivery of any other agreements, applications, forms, documents or any other deeds and taking of any actions pursuant to or in connection with the Transaction.

Accordingly, we would like to inform you that on 17<sup>th</sup> July 2025, the Company has executed the SPA at 2.30 p.m.

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6. The consummation of the Transaction is subject to customary conditions precedent, including Lence obtaining all applicable anti-trust approvals in relation to acquisition of the Sale Shares.
7. The SPA, *inter alia*, contains provisions dealing with representations and warranties, indemnities and termination.
8. The parties shall proceed to consummate the sale and purchase of the Sale Shares in a manner as may be mutually decided between the parties in compliance with the terms of the SPA and applicable law.
9. Upon consummation of the Transaction, the parties to the SPA have agreed to terminate the (i) shareholders' agreement dated 12<sup>th</sup> April, 1999 executed by and among the Company and Wilmar Investments (Mauritius) Limited read with the (a) first amendment agreement dated 29<sup>th</sup> March, 2014 executed between the Company, Lence and Wilmar Investments (Mauritius) Limited; (b) deed of adherence dated 30<sup>th</sup> March, 2017; and (c) second amendment and termination agreement dated 30<sup>th</sup> July, 2021 executed between the Company, ACL, Lence and Adani Wilmar Limited; and (ii) Inter-se Agreement dated 30<sup>th</sup> July, 2021 entered into between the Company, ACL and Lence.
10. In respect of the Sale Shares between 11% and 20% held by ACL in the paid up equity share capital of AWL, not purchased by Lence, Lence will endeavour to bring in strategic partners / investors to purchase the same.
11. In addition to the above, the residual 10.42% of the issued and paid-up equity share capital of AWL currently held by ACL, will be sold to a set of pre-identified investors, prior to the consummation of the above transactions.
12. Pursuant to completion of the transactions above, ACL would completely exit AWL and consequently, AWL will cease to be the associate company of ACL and cease to be the associate of the Company.
13. The aforesaid transactions shall result in a cash realization of INR 10,874 crores

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in ACL. In addition, INR 4,855 crores have already been realized by ACL through the offer for sale undertaken in January 2025 (as indicated in paragraph 2 above), resulting in a total realization of INR 15,729 crores for ACL (that is wholly owned by AEL).

14. Enclosed herewith in Annexure A are the key terms of the SPA and the Termination Agreement as required under Regulation 30A read with clause 5 to Para A of Part A of Schedule III of the Listing Regulations read with the Circular.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

**Jatin Jalundhwala**  
**Company Secretary & Joint President (Legal)**  
**Membership No. FCS-3064**

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**Annexure A**  
**1. Details of the SPA**

#	Particulars	
1.	Name of parties with whom the agreement is entered	Share purchase agreement (" <b>SPA</b> ") is entered into by Adani Enterprises Limited (" <b>Company</b> "), Adani Commodities LLP (" <b>ACL</b> ") and Lence Pte. Ltd, a wholly owned subsidiary of Wilmar International Limited (" <b>Lence</b> ").
2.	Purpose of entering into the agreement	The Company, ACL and Lence have entered into a 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 Agri Business Limited (formerly known as Adani Wilmar Limited) (" <b>AWL</b> ") held by ACL and not less than 142,964,647 equity shares representing 11.00% of the issued and paid-up equity share capital of the AWL (" <b>Sale Shares</b> "), at a price per Sale Share of an amount of INR 275 (" <b>Purchase Consideration</b> "), which shall be payable by Lence to ACL in accordance with the terms set out in the SPA (" <b>Transaction</b> ").
3.	Shareholding, if any, in the entity with whom the agreement is executed.	ACL or the Company do not hold any shares in Lence.

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#	Particulars	
		<p>Lence does not hold shares in ACL or the Company.</p> <p>The Company wholly owns ACL.</p>
4.	<p>Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.</p>	<p>i. The number of Sale Shares that shall be purchased by Lence shall be determined by Lence in its absolute discretion which shall not exceed 20% but shall not be less than 11% of the issued and paid-up equity share capital of AWL.</p> <p>ii. The consummation of the Transaction is subject to satisfaction of customary conditions precedents including Lence obtaining all applicable anti-trust approvals in relation to acquisition of the Sale Shares.</p> <p>iii. The SPA contains provisions dealing with representations, warranties, indemnities and termination.</p> <p>iv. The parties shall proceed to consummate the sale and purchase of the Sale Shares in a manner as may be mutually decided between the parties in compliance with the terms of the SPA and applicable law.</p> <p>v. The price of Sale Shares shall be an amount of INR 275 ("<b>Purchase Consideration</b>"),</p>

#	Particulars	
		<p>which shall be payable by Lence to ACL in accordance with the terms set out in the SPA.</p> <p>vi. Upon consummation of the Transaction, the parties have <i>inter alia</i> agreed to terminate the existing shareholders' agreement and the inter-se agreement.</p>
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	Both ACL and Lence are promoters in AWL. ACL is wholly owned by the Company.
6.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms length".	No, the transaction is not a related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
8.	Any other disclosure related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreement, etc.	None
9.	<p>In case of termination or amendment agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>i. Name of parties to the agreement;</p> <p>ii. Nature of agreement;</p>	Not applicable



#	Particulars
	iii. Date of execution of the agreement; iv. Details of amendment and impact thereof or reasons of termination and impact thereof.

## 2. Details of the Termination Agreement

#	Particulars
1.	Name of parties with whom the agreement is entered Termination agreement (" <b>Termination Agreement</b> ") is entered into by Adani Enterprises Limited (" <b>Company</b> "), Adani Commodities LLP (" <b>ACL</b> ") and Lence Pte. Ltd, a wholly owned subsidiary of Wilmar International Limited (" <b>Lence</b> ").
2.	Purpose of entering into the agreement The Company, ACL and Lence have entered into the Termination Agreement to terminate the agreement dated 30 <sup>th</sup> December 2024 (" <b>Agreement</b> "). Under the terms of the Agreement, 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 purchase and sale 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

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#	Particulars	
		<p>Agri Business Limited (formerly known as Adani Wilmar Limited) ("<b>AWL</b>"), at a price to be mutually agreed by the parties in writing, provided that such price per share shall not exceed INR 305, in accordance with the terms set out in the Agreement.</p> <p>The Agreement has been terminated under the Termination Agreement since the parties to the Agreement have now entered into the SPA as mentioned in Table 1 of this Annexure A.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed.	<p>ACL or the Company do not hold any shares in Lence.</p> <p>Lence does not hold shares in ACL or the Company.</p> <p>The Company wholly owns ACL.</p>
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>i. The Agreement and each of its respective terms and provisions shall in all respects stand terminated, cancelled and have no further force or effect.</p> <p>ii. The parties under the Agreement shall have no further rights, duties, liabilities and/or obligations under the Agreement.</p>

#	Particulars	
		iii. The terms and conditions of the Termination Agreement shall supersede and override anything to the contrary contained in the Agreement. iv. The Termination Agreement contains provisions dealing with representations and warranties.
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	Both ACL and Lence are promoters in AWL. ACL is wholly owned by the Company.
6.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms length".	No, the transaction is not a related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
8.	Any other disclosure related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreement, etc.	None
9.	In case of termination or amendment agreement, listed entity shall disclose additional details to the stock exchange(s): <ul style="list-style-type: none"> <li>i. Name of parties to the agreement;</li> <li>ii. Nature of agreement;</li> <li>iii. Date of execution of the agreement;</li> </ul>	<ul style="list-style-type: none"> <li>i. Adani Enterprises Limited, Adani Commodities LLP and Lence Pte. Ltd, a wholly owned subsidiary of Wilmar International Limited;</li> <li>ii. Termination agreement;</li> <li>iii. 17<sup>th</sup> July 2025;</li> <li>iv. the Agreement has been terminated under the</li> </ul>



#	Particulars	
	iv. Details of amendment and impact thereof or reasons of termination and impact thereof.	Termination Agreement since the parties to the Agreement have now entered into the SPA. The Agreement and each of its respective terms and provisions in all respects shall stand terminated, cancelled and have no further force or effect.

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