



Ref No: AWL/SECT/2024-25/106

Date: March 4, 2025

To,

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 543458**

**National Stock Exchange of India Limited**

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

**Scrip Code: AWL**

**Sub:** Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI LODR Regulations**”) by Adani Wilmar Limited (“**Company**”)

Dear Sir/ Madam,

1. Pursuant to Regulation 30 of SEBI LODR Regulations, we wish to inform that today, on March 4, 2025, the Company has:
  - a. executed the share purchase agreement (“**SPA**”) for acquisition of the entire share capital of G.D. Foods Manufacturing (India) Private Limited, New Delhi (“**Target Company**”) in multiple tranches at a price per share arrived at basis an agreed enterprise value for each tranche, in accordance with applicable laws and terms and conditions set out in the SPA. For the first tranche of shares i.e., 80% of the share capital of the Target Company, the agreed enterprise value is INR 603 (Indian Rupees Six Hundred Three Crores). For subsequent tranches, the price per share shall be arrived at basis an enterprise value to be calculated by a pre-determined method in the manner set out under the SPA.
  - b. executed the shareholders agreement by and amongst the Company, Target Company and the existing shareholders/promoters (“**SHA**”), to govern the inter-se rights and obligations in relation to the operation, management and governance of the Target Company and other matters as set out in the SHA.
  - c. executed various other agreements, undertakings, applications, forms, documents and other deeds, pursuant to or in connection with the transactions contemplated under the SPA and SHA.(collectively referred to as the “**Transaction**”)
2. The consummation of the Transaction is subject to fulfilment of customary conditions precedent, in relation to each tranche, as set out in the SPA.

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

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

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



The disclosure of events specified under Part A of Schedule III of the SEBI LODR Regulations is attached as Annexure I as specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

This is for your information and record.

Thanking You,  
Yours faithfully,  
For **Adani Wilmar Limited**

**Darshil Lakhia**  
**Company Secretary**  
**Mem No: A20217**

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# Annexure- I

## Disclosure pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 relating to the Share Purchase Agreement

S No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	<p>G. D. Foods Manufacturing (India) Private Limited (“<b>Target Company</b>”), a company incorporated under the provisions of the Companies Act, 1956 is engaged in the business of manufacturing, packaging and selling various types of sauces and condiments such as tomato ketchup, sauces, jams, instant and plain noodles, instant mixes, vinegar, breakfast products and cooking essentials such as baking powder, cake mix, corn flour and sprinklers, black salt, black pepper etc. under the brand “Tops”.</p> <p>In FY2023-24, the Target Company registered a revenue and EBITDA of INR 386 Crores and INR 32 Crores respectively.</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”.	<p>The acquisition does not fall within related party transactions.</p> <p>The promoter/promoter group/ group companies of the Company have no interest in the Target Company.</p>
3	Industry to which the entity being acquired belongs.	The Target Company belongs to the Fast-Moving Consumer Goods (FMCG) industry.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	<p>The Company has entered into a share purchase agreement (“<b>SPA</b>”) with the shareholder(s) of the Target Company for the acquisition of the entire issued and paid-up share capital of the Target Company, in multiple tranches as per the terms and conditions set out in the SPA.</p> <p>The Company has also entered into a shareholders’ agreement (“<b>SHA</b>”) with the existing shareholders/promoters and the Target Company to govern the inter-se rights and obligations in relation to</p>

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		<p>the management and governance of the Target Company.</p> <p>The acquisition is in line with the Company's strategy of marking its foray into multiple value-added food products and to enhance its product offerings into high gross margin categories. It will further enhance the Company's kitchen essential offerings.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition.	No government or regulatory approvals are required.
6	Indicative time period for completion of the acquisition.	<p>Subject to fulfilment of conditions precedent to Tranche 1 Closing (as defined under the SPA), the Tranche 1 Closing is expected to take place within 60 days from execution date of the SPA. However, such date may also be extended mutually by parties to the SPA.</p> <p>The acquisition of the remaining shareholding is expected to be completed by FY2028-29, subject to the terms of the SPA.</p>
7	Nature of consideration - whether cash consideration or share swap and details of the same.	The consideration is in the form of cash.
8	Cost of acquisition or the price at which the shares are acquired.	<p>The price per share for the first tranche i.e., 80% of shares has been arrived at basis an agreed enterprise value of INR 603 Crores (on a debt free and cash free basis) for the Tranche 1 Closing.</p> <p>For subsequent tranches, the price per share shall be arrived at basis an enterprise value to be calculated by a pre-determined method as set out in the SPA.</p>
9	Percentage of shareholding/control acquired and/or number of shares acquired	The Company has agreed to acquire 100% shareholding of the Target Company, in multiple tranches subject to fulfilment of conditions precedent to each tranche as per the terms set out in the SPA.

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10	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>The Target started its business in 1984 as a partnership firm. The Target Company was incorporated on 15 September 1997 under the provisions of the Companies Act, 1956. It is engaged in the business of manufacturing, packaging, and selling various types of processed and preserved food products under the brand name “Tops”. It is a prominent food processing company with its registered office situated at New Delhi, India.</p> <p>The Target Company has its presence in India.</p> <p><b>Details of operational revenue of the Target Company are as follows:</b></p> <table><tr><th>Financial Year</th><th>Amount (in Crores)</th></tr><tr><td>2023-2024</td><td>INR 386</td></tr><tr><td>2022-2023</td><td>INR 347</td></tr><tr><td>2021-2022</td><td>INR 272</td></tr></table>	Financial Year	Amount (in Crores)	2023-2024	INR 386	2022-2023	INR 347	2021-2022	INR 272
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