

Ref No: AWL/SECT/2025-26/42

Date: 17 July 2025

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400 001

**Scrip Code: 543458**

**National Stock Exchange of India Limited**

Exchange Plaza

Bandra-Kurla-Complex, Bandra (East)

Mumbai – 400 051

**Scrip Code : AWL**

**Sub: Disclosure under Regulation 30A and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Securities and Exchange Board of India’s Master Circular (SEBI/HO/CFD/PoD2/CIR/P/0155) dated November 11, 2024 (“Circular”).**

Dear Sir/Madam,

1. We refer to our earlier disclosure dated December 30, 2024 under Regulation 30 of the Listing Regulations pursuant to which we had informed you that Adani Enterprises Limited (“AEL”), Adani Commodities LLP (“ACL”) 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) (“Company”), 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 share capital of the Company 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 the Company increasing to 25.30% to meet the minimum public shareholding requirement (“MPS Requirement”).
3. Consequently, the shareholding of ACL and Lence in the Company as of the date of this disclosure is 39,54,18,121 equity shares constituting 30.42% shareholding and 571,019,435 equity shares constituting 43.94% shareholding respectively, of the paid-up equity share capital of the Company, aggregating to 74.36% of the paid-up equity share capital of the Company.

**AWL Agri Business 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@awl.in

www.awl.in

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4. Now, pursuant to Regulation 30A and Regulation 30 of the Listing Regulations, we wish to inform you that:
- (i) the Agreement has been terminated on 17 July 2025 by way of a termination agreement (“**Termination Agreement**”) entered into by and between ACL, AEL and Lence; and
  - (ii) ACL, AEL (as a confirming party) and Lence, have entered into a share purchase agreement (“**SPA**”) on 17 July 2025. Under the terms of the SPA, Lence has agreed to
  - (iii) 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 the Company 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 Company, 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**”);
  - (iv) in respect of the Sale Shares between 11% and 20% held by ACL in the paid up equity share capital of the Company, not purchased by Lence, Lence will endeavour to bring in strategic partners / investors to purchase the same; and
  - (v) in addition to the above, as mentioned in AEL’s disclosure made to the stock exchanges today, the residual 10.42% of the issued and paid-up equity share capital of the Company currently held by ACL will be sold to a set of pre-identified investors, prior to the consummation of the above transactions.
5. Pursuant to completion of the transactions above, ACL would completely exit from the Company and consequently, the Company will cease to be the associate company of ACL and cease to be the associate of AEL.
6. Please note that we, the Company, are not a party to the SPA and the Termination Agreement.
7. Enclosed herewith in Annexure A are the key terms of the SPA and the Termination Agreement as required under Regulation 30A read with clause 5A to Para A of Part A of Schedule III of the Listing Regulations read with the Circular.

This is for your information and records.

Thanking You  
Yours faithfully  
**For AWL Agri Business Limited**  
**(formerly known as Adani Wilmar Limited)**

**Darshil Lakhia**  
**Company Secretary**  
**M. No: A20217**

**AWL Agri Business Ltd**  
Fortune House  
Nr Navrangpura Railway  
Crossing Ahmedabad  
380 009 Gujarat, India  
CIN: L15146GJ1999PLC035320

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**Fax** +91 79 2645 5621  
info@awl.in  
www.awl.in

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## Annexure A

### 1. Details of the SPA

#	Particulars	
1.	If the listed entity is a party to the agreement, i. Details of the counterparties (including name and relationship with the listed entity)	Not applicable
2.	If the listed entity is not a party to the agreement, i. Name of the party entering into such an agreement and the relationship with the listed entity. ii. Details of the counterparties to the agreement (including name and relationship with the listed entity). iii. Date of entering into the agreement	<p>i. Share purchase agreement (“SPA”) is entered into by Adani Commodities LLP (“ACL”) and confirmed by Adani Enterprises Limited (“AEL”). ACL is one of the promoters of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (“Company”). ACL is wholly owned by AEL.</p> <p>ii. Counterparty to the SPA is Lence Pte. Ltd, a wholly owned subsidiary of Wilmar International Limited (“Lence”). Lence is one of the promoters of the Company.</p> <p>iii. 17 July 2025.</p>
3.	Purpose of entering into the agreement	<p>ACL, AEL 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 the Company 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 Company, 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 (“Purchase Consideration”), which shall be payable by Lence to ACL in accordance with the terms set out in the SPA (“Transaction”).</p>
4.	Shareholding, if any, in the entity with whom the agreement is executed.	ACL or AEL do not hold any shares in Lence.

		<p>Lence does not hold shares in ACL or AEL.</p> <p>AEL wholly owns ACL.</p>
5.	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 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 the Company.</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>”), 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>
6.	Extent and nature of impact on management or control of the listed entity.	<p>Pursuant to (a) completion of the Transaction; (b) sale of the Sale Shares between 11% and 20% held by ACL in the paid up equity share capital of the Company, not purchased by Lence, for which Lence will endeavour to bring in strategic partners / investors to purchase the same; and (c) the sale by ACL of the remaining shares amounting to 10.42% of the issued and paid-up equity share capital of the Company currently held by ACL to</p>

		a set of pre-identified investors prior to the consummation of the Transaction, ACL would completely exit from the Company and consequently, the Company will cease to be the associate company of ACL and cease to be the associate of AEL.
7.	Details and quantification of the restriction or liability imposed upon the listed company.	None
8.	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 the Company. ACL is wholly owned by AEL.
9.	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.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
11.	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
12.	In case of rescission, amendment or alteration, 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> <li>iv. Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</li> <li>v. Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul>	Not applicable

## 2. Details of the Termination Agreement

#	Particulars	
1.	If the listed entity is a party to the agreement, i. Details of the counterparties (including name and relationship with the listed entity)	Not applicable
2.	If the listed entity is not a party to the agreement,  i. Name of the party entering into such an agreement and the relationship with the listed entity.  ii. Details of the counterparties to the agreement (including name and relationship with the listed entity).  iii. Date of entering into the agreement	<p>i. Termination agreement (“<b>Termination Agreement</b>”) is entered into by Adani Commodities LLP (“<b>ACL</b>”) and confirmed by Adani Enterprises Limited (“<b>AEL</b>”). ACL is one of the promoters of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (“<b>Company</b>”). ACL is wholly owned by AEL.</p> <p>ii. Counterparty to the Termination Agreement is Lence Pte. Ltd, a wholly owned subsidiary of Wilmar International Limited (“<b>Lence</b>”). Lence is one of the promoters of the Company.</p> <p>iii. 17 July 2025.</p>
3.	Purpose of entering into the agreement	<p>ACL, AEL and Lence have entered into the Termination Agreement to terminate the agreement dated 30 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 the Company, 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 by way of the Termination Agreement since the parties to the Agreement have now</p>

		entered into the SPA as specified in Table 1 of this Annexure A.
4.	Shareholding, if any, in the entity with whom the agreement is executed.	ACL or AEL do not hold any shares in Lence.  Lence does not hold shares in ACL or AEL. AEL wholly owns ACL.
5.	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.	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. ii. The parties under the Agreement shall have no further rights, duties, liabilities and/or obligations under the Agreement. 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.
6.	Extent and nature of impact on management or control of the listed entity.	None
7.	Details and quantification of the restriction or liability imposed upon the listed company.	None
8.	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 the Company. ACL is wholly owned by AEL.
9.	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.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
11.	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
12.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. Name of parties to the agreement; ii. Nature of agreement; iii. Date of execution of the agreement;	Not applicable



	<p>iv. Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</p> <p>v. Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</p>	
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 Nr Navrangpura Railway  
 Crossing Ahmedabad  
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