



To
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

Re: Disclosure under Regulation 31(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Code”)

In compliance of the disclosure requirements under Regulation 31(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed herewith the disclosure in the prescribed format.

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

Designated Partner
Name: Jatin Jalundhwala

Date: January 13, 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):					Adani Wilmar Limited								
Names of the stock exchanges where the shares of the target company are listed:					National Stock Exchange of India Ltd. and BSE Ltd.								
Date of reporting:					January 13, 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	571,019,435	43.94 %	403,739,517#	31.06 %	Release	January 9, 2025 Please refer to ##Note 2	Others. Contractual restriction on transfer of Shares	Refer to ##Note 1 and ##Note 2 below	92,655,806##	7.13%##	Lence Pte. Ltd.	31,10,83,711	23.94 %

						below	(as defined in #Note 1 below) subject to certain exclusions as agreed between parties						
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#Note 1: Adani Commodities LLP (“**LLP**”), 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 LLP 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 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 Adani Wilmar Limited (“**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, LLP has agreed to not transfer any of the Shares without the consent of Lence. However, LLP is 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, LLP had made a disclosure regarding creation of encumbrance on Shares in accordance with Regulation 31 of the Takeover Code.

##Note 2: On 9 January 2025, LLP proposed to undertake an offer for sale in accordance with applicable law, of a total of 25,99,35,722 equity shares of Adani Wilmar Limited constituting 20% of the equity share capital of Adani Wilmar Limited (“**OFS**”). In terms of the Agreement, amongst others, LLP is restricted from transferring any of the Shares without the prior written consent of Lence. The OFS includes 92,655,806 equity shares that form a part of the Shares. On 9 January 2025, upon LLP’s request, Lence has provided its consent to LLP to sell, as part of the OFS, 92,655,806 equity shares (“**Permitted Shares**”). For completeness, please note that if any of the Permitted Shares remain unsold pursuant to the OFS, LLP is required to seek Lence’s prior approval in terms of the Agreement for

any other transfer of such unsold Permitted Shares. Accordingly, the present disclosure is being made for release of encumbrance in accordance with Regulation 31 of the Takeover Code.

Signature of the Authorized Signatory

Authorized Signatory
Name: Jatin Jalundhwala
Designated Partner

Date: January 13, 2025