



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

Company Secretary

Adani Wilmar Limited

Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad, Gujarat, 380009

Dear Sir/Madam,

Re: Disclosure under Regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code")

In compliance of the disclosure requirements under Regulation 31(1) 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. Also find enclosed herewith Annexure II in terms of SEBI's master circular dated February 16, 2023 bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31.

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

Designated Partner

Name: Jatin Jalundhwala

Date: January 15, 2025

Adani Commodities LLP
(Registered with Limited Liability)
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad 382 421
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Disclosure under Regulation 31(1) 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 creation of encumbrance in terms of Regulation 31(1) 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 15, 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	395,418,121	30.42%	311,083,711	23.94%	Creation ###	January, 13 2025###	Others. Contractual	Refer to #Note 1, ##Note 2	84,334,410###	6.49%###	Lence Pte. Ltd.	39,54,18,121###	30.42%###

			Refer to #Note 1 and ##Note 2 below	Refer to #Not e 1 and ##No te 2 belo w			restrictio n on transfer of Unsold Shares (as defined in ###Note 3 below) subject to certain exclusion s as agreed between parties	and ###Note 3 below					
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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 (“**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 LLP 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(1) of the Takeover Code on 30 December 2024.

##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 included 92,655,806 equity shares that form a part of the Shares. On 9 January 2025, upon LLP's request, Lence provided its consent to LLP 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, LLP would require Lence's prior approval in terms of the Agreement for any other transfer of such unsold Permitted Shares. Accordingly, LLP 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, LLP has sold 17,56,01,314 equity shares of Adani Wilmar Limited. As a result of this, 84,334,410 Permitted Shares (representing 6.49% of Adani Wilmar Limited's existing paid-up equity share capital) remain unsold ("**Unsold Shares**"). Given that any transfer of Unsold Shares by LLP will be 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, the enclosed disclosure is being made under Regulation 31(1) of the Takeover Code in relation to the above.

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

Designated Partner
Name: Jatin Jalundhwala
Date: January 15, 2025

Annexure – II
Disclosure of reasons for encumbrance

Name of listed company		Adani Wilmar Limited (" Target Company ")
Name of the recognised stock exchanges where the shares of the company are listed		National Stock Exchange of India Ltd. and BSE Ltd.
Name of the promoter(s)/PACs whose shares have been encumbered		Adani Commodities LLP (" LLP ")
Total promoter shareholding in the listed company	No. of shares -	LLP- 395,418,121 Lence Pte Ltd- 571,019,435 Total: 966,437,556
	% of total share capital -	LLP- 30.42% Lence Pte Ltd- 43.94% Total: 74.36%
Encumbered shares as a % of promoter shareholding		40.92%
Whether encumbered share is 50% or more of promoter shareholding		NO
Whether encumbered share is 20% or more of total share capital		YES

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance (Date of creation of encumbrance: January, 13 2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Contractual restriction on transfer of Unsold Shares (as defined below) subject to certain exclusions as agreed between parties.*
No. of shares encumbered		84,334,410*
% of shares encumbered		6.49%*
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Lence Pte. Ltd.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No. Lence Pte. Ltd. is one of the promoters of the Target Company
	Names of all other entities in the agreement	LLP, Adani Enterprises Limited and Lence Pte. Ltd.
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper,		No

	certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	NA (as the encumbrance is in the nature of a contractual restriction on transfer of Unsold Shares (as defined below) subject to certain exclusions as agreed between parties)
	Amount involved (against which shares have been encumbered) (B)	Nil
	Ratio of A / B	Not applicable
End use of money	Borrowed amount to be utilized for what purpose - (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	LLP, Adani Enterprises Limited (" AEL ") and Lence Pte. Ltd., a wholly owned subsidiary of Wilmar International Limited (" Lence "), had entered into an agreement (" 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 LLP 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 held by LLP (" 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 under Regulation 31(1) of the Takeover Code (along with reasons for encumbrance) on 30 December 2024.*

*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 included 92,655,806 equity shares that form a part of the Shares. On 9 January 2025, upon LLP's request, Lence provided its consent to LLP 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, LLP would require Lence's prior approval in terms of the Agreement for any other transfer of such unsold*

Permitted Shares. Accordingly, LLP had made a disclosure under Regulation 31(2) of the Takeover Code regarding release of encumbrance on Permitted Shares on 13 January 2025.

*Pursuant to the OFS, LLP has sold 17,56,01,314 equity shares of Adani Wilmar Limited. As a result of this, 84,334,410 Permitted Shares (representing 6.49% of Adani Wilmar Limited's existing paid-up equity share capital) remain unsold ("**Unsold Shares**"). Given that any transfer of Unsold Shares by LLP will be 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, the present disclosure is being made by the LLP.*

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

Designated Partner
Name: Jatin Jalundhwala

Date: January 15, 2025