



Ref No: AWL/SECT/2024-25/44

August 1, 2024

**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**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations 2015, as amended ("Listing Regulations").**

**Ref: Scheme of Arrangement between Adani Enterprises Limited ("the Demerged Company") and Adani Wilmar Limited ("the Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

With reference to above, we hereby submit / inform that:

1. The Board of Directors of the Company ("the Board") at its meeting held on 1<sup>st</sup> August, 2024 which commenced at 2:15 P.M. and concluded at 2:45 P.M. after considering the recommendation of the Audit Committee and the Committee of Independent Directors, have considered and approved the Scheme of Arrangement amongst Adani Enterprises Limited ("**Demerged Company**") and Adani Wilmar Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Proposed Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") subject to the satisfactory completion of all relevant documentation between the parties involved and other necessary regulatory and statutory approvals under the applicable laws, including approval of the jurisdictional bench of the National Company Law Tribunal.

The Proposed Scheme inter alia provided for the transfer and vesting of the Demerged Undertaking (as defined in the Proposed Scheme, which primarily includes the entire business of Demerged Company pertaining to the Food FMCG Business with all associated activities, assets, liabilities and Demerged Company's strategic investments in Adani Commodities LLP) from the Demerged Company to the Resulting Company on a going concern basis, and issue of equity shares by

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

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info@adaniwilmar.in  
www.adaniwilmar.com

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



the Resulting Company to the equity shareholders of the Demerged Company, in consideration thereof.

As an outcome of the Proposed Scheme, the shareholders (including promoter/promoter group shareholders) of the Demerged Company shall hold shares of Resulting Company, directly and the Resulting Company will cease to be the joint venture entity of the Demerged Company.

2. The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is attached as per Annexure A and Annexure B for point no. 3(a) and 3(b), respectively.

Kindly take the above on your records.

Thanking you,

Yours faithfully,  
For **Adani Wilmar Limited**

**Darshil Lakhia**  
**Company Secretary**

Encl: As above

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**ANNEXURE A**

**Details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:**

Sr. No.	Particulars	Details
1.	Brief details of the division(s) to be demerged	The demerger of the Demerged Company's Food FMCG (fast moving consumer goods) division i.e. trading and supply of edible oil & other allied commodities with all associated activities, assets, liabilities and the Demerged Company's strategic investments in Adani Commodities LLP and vesting of the same into the Resulting Company on a going concern basis.
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year.	The turnover of the Demerged Undertaking i.e. Food FMCG Business of the Demerged Company as on 31 <sup>st</sup> March, 2024 was Nil.
3.	Rationale of Demerger	(i) Each of the varied businesses being carried on by the Demerged Company either by itself or through its subsidiaries or through associate companies including Food FMCG Business have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for Food FMCG Business is separate and distinct from other businesses being carried out by the Demerged Company. The Food FMCG Business and the other businesses of the Demerged Company are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Food FMCG Business and other businesses of the Demerged Company are required to be handled and managed. In order to lend greater/enhanced focus to the operation of the said businesses, it is proposed to re-organize and segregate the Food FMCG

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		<p>Business by way of demerger and transfer the same to the Resulting Company.</p> <p>(ii)The segregation would enable greater/enhanced focus of the management in the Food FMCG Business and other businesses whereby facilitating the management to efficiently exploit opportunities for each of the said businesses.</p> <p>(iii) It is believed that the proposed demerger will unlock the direct value of the Demerged Company's shareholders into the Resulting Company and allow a focused strategy and specialization for sustained growth for enhanced value, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.</p> <p>(iv)The demerger will also provide scope for independent collaboration and expansion.</p>																								
4.	Brief details of change in shareholding pattern (if any) of all entities	<p>No change in case of Demerged Company.</p> <p><b>Changes in shareholding pattern of the Resulting Company:</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post-Scheme</th> </tr> <tr> <th>No. of Shares</th> <th>%</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>1,14,20,38,870</td> <td>87.87</td> <td>99,86,08,453</td> <td>76.76</td> </tr> <tr> <td>Public</td> <td>15,76,39,735</td> <td>12.13</td> <td>30,23,31,279</td> <td>23.24</td> </tr> <tr> <td><b>Total</b></td> <td><b>129,96,78,605</b></td> <td><b>100</b></td> <td><b>130,09,39,732</b></td> <td><b>100</b></td> </tr> </tbody> </table>	Category	Pre-Scheme		Post-Scheme		No. of Shares	%	No. of Shares	%	Promoters	1,14,20,38,870	87.87	99,86,08,453	76.76	Public	15,76,39,735	12.13	30,23,31,279	23.24	<b>Total</b>	<b>129,96,78,605</b>	<b>100</b>	<b>130,09,39,732</b>	<b>100</b>
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5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>No cash consideration is payable under the Proposed Scheme.</p> <p>For the transfer and vesting of the Demerged Undertaking (as defined in the Proposed Scheme) from the Demerged Company to the Resulting Company as a going concern, the consideration shall be paid by the Resulting Company by way of issuance of 251 (Two Hundred Fifty One) fully paid-up equity share of the Resulting Company having face value of Re 1/- (Rupee One) each for every 500 (Five Hundred) fully paid-up equity share of Re 1/- (Rupee One) each of the Demerged</p>																								

Sr. No.	Particulars	Details
		<p>Company ("<b>Resulting Company New Equity Shares</b>") to the equity shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date and as per the other terms and conditions mentioned in the Proposed Scheme.</p> <p>The said share entitlement ratio is arrived at after taking into consideration the Valuation Report issued by RBSA Valuation Advisors LLP, registered valuer and Fairness Opinion issued by IDBI Capital Markets &amp; Securities Limited.</p>
6.	whether listing would be sought for the resulting entity.	Yes. The Resulting Company New Equity Shares shall be listed on BSE Limited and National Stock Exchange of India Limited, where the existing Equity Shares of Resulting Company are listed.