



Date: November 19, 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

National Stock Exchange of India Limited

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

Scrip Code: 512599

Scrip Code: ADANIENT

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") read with Securities and Exchange Board of India's Master Circular (SEBI/HO/CFD/PoD2/CIR/P/0155) dated November 11, 2024 ("Circular") by Adani Enterprises Limited ("Company").

Dear Sir/Madam,

1. We refer to our earlier disclosure dated (a) July 17, 2025 under Regulation 30 of the SEBI LODR Regulations pursuant to which we had *inter alia* informed that:
 - (i) the Company, Adani Commodities LLP ("**ACL**") (a subsidiary of the Company) and Lence Pte. Ltd., a wholly owned subsidiary of Wilmar International Limited ("**Lence**"), have entered into a share purchase agreement ("**SPA**") in terms of which Lence has agreed to purchase, and ACL has agreed to sell not less than 142,964,647 equity shares representing 11.00% of the issued and paid-up equity share capital of AWL Agri Business Limited ("**AWL**") held by ACL and 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 AWL, 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**"); and
 - (ii) upon consummation of the Transaction, the parties to the SPA have agreed to terminate the (a) shareholders' agreement dated April 12, 1999 executed by and among the Company and Wilmar Investments (Mauritius) Limited read with the (A) first amendment agreement dated March 29, 2014 executed between the Company, Lence and Wilmar Investments (Mauritius) Limited; (B) deed of adherence dated March 30, 2017; (C) second amendment and termination

Adani Enterprises Limited
"Adani Corporate House",
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agreement dated July 30, 2021 executed between the Company, ACL, Lence and AWL; and (b) Inter-se Agreement dated July 30, 2021 entered into between the Company, ACL and Lence (together the "**Shareholders' Agreement**").

2. We further refer to our earlier disclosure dated July 21, 2025 under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, pursuant to which we had informed that on July 18, 2025, as permitted under the terms of the SPA, ACL sold 13,54,82,400 equity shares representing 10.42% of the issued and paid-up equity share capital of AWL by way of a block deal on the floor of the stock exchange. Consequently, the shareholding of ACL in AWL was revised to 25,99,35,721 equity shares constituting 20.00% of the issued and paid-up equity share capital of AWL.
3. Now, pursuant to Regulation 30 of the SEBI LODR Regulations, we wish to inform you that on November 19, 2025:
 - (i) the Company, ACL, AWL and Lence have executed a termination agreement ("**Termination Agreement**") for termination of the Shareholders' Agreement; and
 - (ii) ACL has sold 168,958,219 equity shares representing 13% of the issued and paid-up equity share capital of AWL to Lence by way of an off-market transaction.
4. Enclosed herewith in Annexure A are the key terms of the Termination Agreement as required under Regulation 30A read with clause 5 to Para A of Part A of Schedule III of the Listing Regulations read with the Circular.

This is for your information and record.

Yours sincerely
For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary & Joint President (Legal)
Membership No.: F3064

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Annexure A
Details of the Termination Agreement

#	Particulars	
1.	Name of parties with whom the agreement is entered	Termination agreement (" Termination Agreement ") is entered into by Adani Enterprises Limited (" Company "), Adani Commodities LLP (" ACL "), Lence Pte. Ltd, a wholly owned subsidiary of Wilmar International Limited (" Lence ") and AWL Agri Business Limited (" AWL ").
2.	Purpose of entering into the agreement	The Company, ACL, AWL and Lence have entered into the Termination Agreement to terminate: (i) shareholders' agreement dated 12 April 1999 executed by and among the Company and Wilmar Investments (Mauritius) Limited read with the (a) first amendment agreement dated 29 March 2014 executed between the Company, Lence and Wilmar Investments (Mauritius) Limited; (b) deed of adherence dated 30 March 2017; and (c) second amendment and termination agreement dated 30 July 2021 executed between the Company, ACL, Lence and AWL; and (ii) Inter-se Agreement dated 30 July 2021 entered into between the Company, ACL and Lence ("Shareholders' Agreement"). The Shareholders' Agreement has been terminated pursuant to the share purchase agreement dated 17 July 2025 ("SPA").
3.	Shareholding, if any, in the entity with whom the agreement is executed.	ACL or the Company do not hold any shares in Lence. Lence does not hold shares in ACL or the Company. The Company wholly owns ACL. AWL does not hold shares in ACL, the Company or Lence. The Company does not hold any shares in AWL.

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		ACL now holds 90,977,502 equity shares representing 7.00% of the issued and paid-up share capital of AWL. Lence holds 73,99,77,654 equity shares representing 56.94% of the issued and paid-up share capital of AWL.
4.	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.	Following are the significant terms of the Termination Agreement: i. Shareholders' Agreement and each of its respective terms and provisions, including surviving provisions, shall in all respects stand terminated, cancelled and have no further force or effect. ii. The parties under the Shareholders' Agreement shall have no further rights, duties, liabilities and/or obligations under the Shareholders' Agreement. iii. The terms and conditions of the Termination Agreement shall supersede and override anything to the contrary contained in the Shareholders' Agreements. iv. The Termination Agreement contains provisions dealing with representations and warranties.
5.	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 AWL. ACL is wholly owned by the Company.
6.	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.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
8.	Any other disclosure related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of	None

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	interest arising out of such agreement, etc.	
9.	In case of termination or amendment agreement, 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; iv. Details of amendment and impact thereof or reasons of termination and impact thereof.	i. Adani Enterprises Limited, Adani Commodities LLP, Lence Pte. Ltd, a wholly owned subsidiary of Wilmar International Limited and AWL Agri Business Limited; ii. Termination agreement; iii. November 19, 2025; iv. the Shareholders' Agreement has been terminated pursuant to the Termination Agreement in accordance with the terms of the SPA. The Shareholders' Agreement and each of its respective terms and provisions, including surviving provisions, in all respects shall stand terminated, cancelled and have no further force or effect. v. AWL has ceased to be an associate of the Company.

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