



ADANI WILMAR LIMITED

SHAREHOLDERS' AGREEMENT

Between

Adani Exports Limited

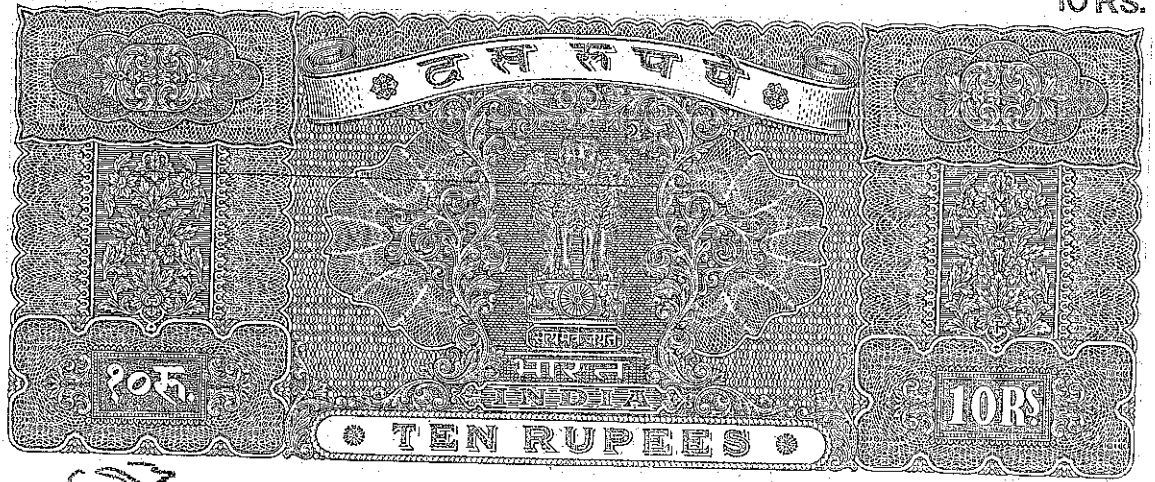
&

Wilmar Investments (Mauritius) Limited

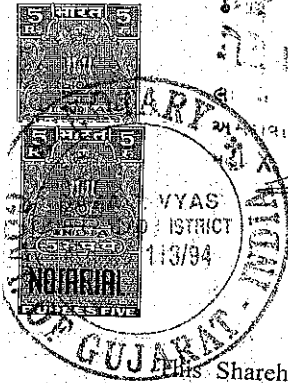
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SERIAL NO. 551 199
NOTARY

SHAREHOLDERS' AGREEMENT

This Shareholders' Agreement made at Ahmedabad, India this 12th day of April, 1999.

BETWEEN

1 (1) Adani Exports Limited (AEL), a Company registered under the Companies Act, 1956 having registered office at "Adani House", Shrimali Society, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009 (hereinafter called the "FIRST PART" which expression, unless repugnant to the context or meaning thereof, include their administrators, transfers, nominees, assigns, liquidators and associates),

AND

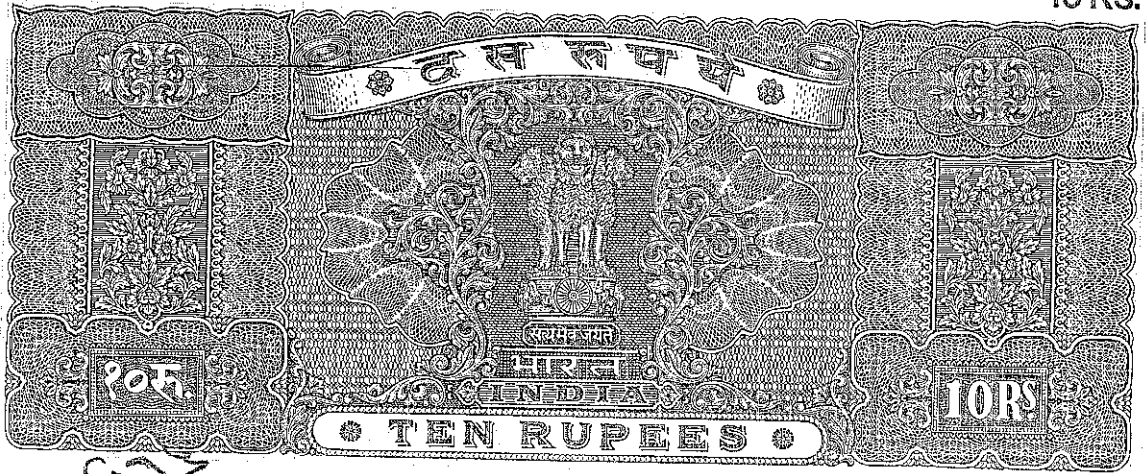
2 (1) Wilmar Investments (Mauritius) Ltd (WIML), a Company incorporated under the Laws of Mauritius, having registered office at St James Court - Suite 307, St Denis Street, Port Louis, Republic of Mauritius. (hereinafter called "the SECOND PART", which expression, unless repugnant to the context or meaning thereof, include their administrators, transfers, nominees, assigns, liquidators and associates).

[both "Adani Exports Limited" of the First Part and "Wilmar Investments (Mauritius) Ltd." of the Second Part are hereinafter jointly referred to as "Parties"]

WHEREAS

A The parties have promoted a Company "Adani Wilmar Ltd." (hereinafter referred to as "the Company"), with the main object of carrying on business of trading of agricultural commodities including edible oils and oilseeds and crushing, refining and packaging of oil seeds and allied products.

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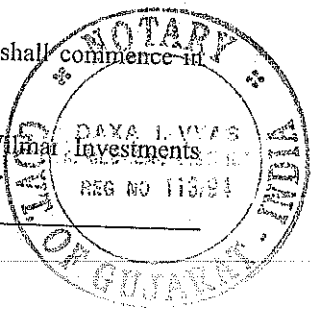
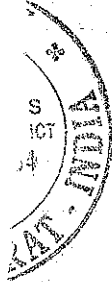


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B It is hereby agreed by and between the Adani Exports Limited and the Wilmar Investments (Mauritius) Ltd. that both the parties will hold shares in the Company in equal proportion.

DEFINITIONS

- a "The Company" means Adani Wilmar Ltd. incorporated under the Indian Companies Act, 1956 (hereinafter referred to as "the Act") and having its registered office at 8th Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009
- b "The Board" means the Board of Directors of the Company or the Directors present at a duly convened meeting of the Board of Directors at which a quorum is present.
- c "Companies Act, 1956" means Companies Act prevailing in India.
- d "Act" means the Companies Act, 1956 or its statutory modifications or amendments thereof.
- e "Articles" means the Articles of Association of the Company.
- f "Associates/Associate Companies" means as defined as companies under the same management under Section 370 (1B) of the Companies Act, 1956 or a subsidiary company or as may be nominated as such by the party of the First Part and the Party of the Second Part.
- g "Effective Date" shall mean the date on which this Agreement shall commence in accordance with Article 1 hereinbelow
- h "Promoters" shall mean Adani Exports Limited and Wilmar Investments (Mauritius) Ltd.



[Signature]

- i "Shares" shall mean equity shares of the company to be subscribed by Adani Exports Limited and Wilmar Investments (Mauritius) Ltd.
- j " Shareholder" shall mean "Adani Exports Limited "and/or "Wilmar Investments (Mauritius) Ltd " whenever the context so requires or a holder having shares of "Adani Wilmar Limited"
- k "The headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.

ARTICLE 1

COMMENCEMENT

This Agreement shall commence on the date of its signature by the parties and (subject to the terms of this Article) shall continue till its termination in the manner provided in these presents

ARTICLE 2

BUSINESS OF THE COMPANY

- 2.1 The business of the Company shall be confined to the objects of the Company as specified in the Memorandum of Association of the Company.
- 2.2 Such business shall be carried on by the Company itself and through its offices, branches established in India and/or abroad as the Board may decide
- 2.3 Adani Exports Limited and Wilmar Investments (Mauritius) Ltd. would ensure that their existing business is not in conflict with the proposed business in the Joint Venture Company. The existing activities, if conflicting shall be suitably modified/discontinued within a period of 3 months hereof (unless extended by mutual consent) after mutual discussion between the Joint Venture partners

ARTICLE 3

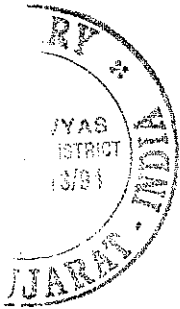
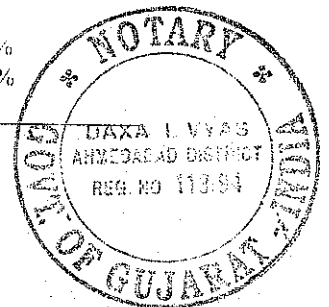
CAPITAL STRUCTURE

3.1 Subject to the provisions contained hereinunder Adani Exports Limited and Wilmar Investments (Mauritius) Ltd. shall subscribe and participate in the capital of the Joint-Venture Company i.e. Adani Wilmar Limited at all times in the following proportion :-

Adani Exports Limited	50 %
Wilmar Investments (Mauritius) Ltd	50 %

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All further issues of the share capital of the said company shall be subscribed and paid for by the parties in the aforesaid proportion. The parties agree to maintain the above proportion at all times and even when the share capital will increase unless otherwise previously agreed to by the parties in writing.

3.2 In case, if any of the Promoters is unable to bring its share in Equity Capital/any financial contribution for the project in terms of this Agreement and as per the schedule of payment mutually agreed between them without prejudice to its rights to terminate these presents as provided herein, it will be open to the other promoter to acquire Equity shareholding, which has not been brought into, by the defaulting promoter or make financial contribution for the project

3.3 All measures and expenses for the activities such as feasibility studies, selection of transfer of technology, selection of equipment such as plant and machineries raising of resources from the financial institutions, banks and the like shall be incurred and borne by the Company. If any of the Promoters hereto have incurred any of the above expenditure, the same shall be reimbursed to them by the Company subject to audit by the other Promoter

3.4 It will be open to the promoters to convert the expenses, including the expenses for planning, projection and construction of the facilities including interest paid to any financial institutions for the project and to treat such expenditure up to the date of incorporation of Adani Wilmar Limited, as Equity contribution with prior audit of such expenditure by the other promoter and Adani Wilmar Limited shall accordingly issue the necessary share certificates in lieu of such expenditure.

3.5 It is expressly understood between Adani Exports Limited and Wilmar Investments (Mauritius) Ltd that expenditure incurred by the parties are not shareable. In the event of project not materialising for any reason whatsoever, the expenditure incurred by the parties will be borne by them respectively.

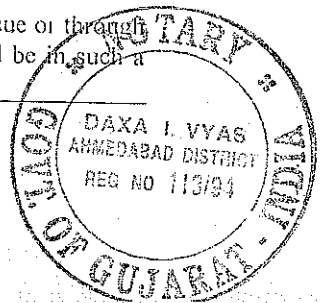
3.6 Subject to what is agreed in clause 3.4 hereof, the promoters however shall not be entitled for any interest in respect of any feasibility studies and pre-incorporation expenses of Adani Wilmar Ltd, viz. Stamp duty, registration fees, advocates fees and incidental expenditure relating to incorporation and the same shall be reimbursed to the promoters by Adani Wilmar Ltd

3.7 It is hereby agreed between the parties that in the event of any addition or increase in the paid up share capital, the parties shall have equal holdings and shall subscribe to the paid up capital of the Company in proportion to their respective shareholding so that at any given point of time the parties shall hold shares in equal proportion.

3.8 In case of any offer of Equity Shares to Public either through public issue or through offer for sale or through private placement of shares, the offer should be in such a

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way that shareholding at any given point of time of both the parties excluding public offer should be in equal proportion and it shall not be less than 51% of total paid up capital of the Company.

- 39 Adani Exports Ltd and Wilmar Investments (Mauritius) Ltd shall pay for their respective Shares in the Company in cash at par and/or in kind. The calls on the shares shall be made as the Board of the Company may deem fit taking into the account the financial requirement of the Company

ARTICLE 4

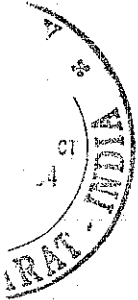
FINANCE

- 41 The initial finance for the Company shall be provided by cash subscription towards the shares subscribed to by the parties. For additional finance as may be required from time to time, the parties may by mutual consent as decided in the meeting of the Board of Directors or the committee thereof decide to obtain necessary loans from financial institutions, banks, other parties on such terms and conditions as may be agreed upon

ARTICLE 5

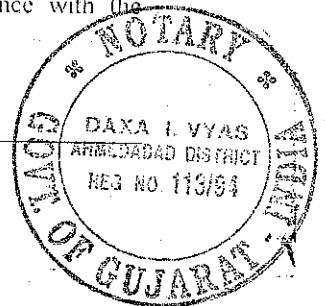
MANAGEMENT AND BOARD OF DIRECTORS OF THE COMPANY

- 51 The management of the Joint Venture Company shall vest in its Board of Directors. Until otherwise determined, the number of Directors shall not be less than 4 (four), 2(two) each nominated by Adani Exports Limited and Wilmar Investments (Mauritius) Ltd respectively and not more than 12 (twelve), it being agreed that the number of Directors shall always be an even number and the Directors will be appointed by the parties of the First and Second part in proportion to their Equity participation and the parties hereto shall vote and procure accordingly
- 52 The Board of Directors may appoint one or more Working Directors. A working director appointed shall be a person mutually acceptable to both, Adani Exports Ltd and Wilmar Investments (Mauritius) Ltd. The working Director will not have any voting rights. Appointment/Variation in terms of appointment of Working Director shall be made by way of Board Resolution.
- 53 The Board shall be entitled to appoint an Alternate Director. However, such Alternate Director shall always be a person approved by the original Director in whose place he is appointed
- 54 It is hereby agreed by and between the parties that the day to day management of the Joint Venture Company shall vest with the Managing Director under general superintendence and control of the Board of Directors in accordance with the relevant laws applicable.



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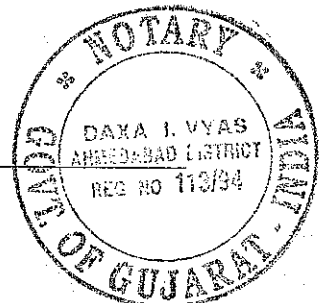
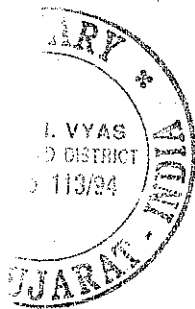
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- 5.5 The quorum for the Board Meeting should be minimum 3 (three), minimum 1 (one) each from Adani Exports Limited and Wilmar Investments (Mauritius) Ltd. The stipulation regarding representation of minimum one director each from Adani Exports Ltd and Wilmar Investments (Mauritius) Ltd may be relaxed by mutual consent to remove any practical difficulties in conducting the Board Meetings.
- 5.6 In the event of the appointment of an Additional Director in the Company the number of Additional Directors of Adani Exports Limited and Wilmar Investments (Mauritius) Ltd shall always be equal, so long as both have equal equity contribution in the Company.
- 5.7 The non-rotational Directors will be in proportion to Equity shareholding of Adani Exports Limited and Wilmar Investments (Mauritius) Ltd.
- 5.8 It is hereby agreed that both Adani Exports Limited and Wilmar Investments (Mauritius) Ltd will support and vote in favour of appointments, nominations, elections of Directors inter se.
- 5.9 In the event of parties hereto reducing their equity shareholding below 50% or otherwise, their respective representation on the Board will be reduced in proportion to the equity disinvested by the party concerned.
- 5.10 The Chairman of the Board Meetings and General Meetings shall be a person nominated by Adani Exports Limited. The Chairman shall not have a casting vote.
- 5.11 The following issues will be discussed only at a meeting of Board of Directors of Adani Wilmar Ltd. and of which an advance notice in writing is given. The Quorum for such meetings shall be 4 directors with voting rights represented by Adani Exports Ltd and Wilmar Investments (Mauritius) Ltd in proportion to their Equity participation. The adoption of any resolution regarding the following matters shall have the vote or approval of minimum three (3) directors which shall comprise of at least one director each representing Adani Exports Ltd and Wilmar Investments (Mauritius) Ltd.

The aforesaid stipulations may be relaxed by mutual consent to remove any practical difficulty in conducting the Board Meeting.

- a. Pricing policy
- b. Policy regarding appointment of Agents and Contractors
- c. Procurement and Purchase Policy
- d. Personnel and Recruitment Policy
- e. Expansion and Diversification
- f. Capital and revenue Budget
- g. Short/Long Term Borrowings and Investments
- h. Foreign Collaborations
- i. Appointment of Auditors
- j. Issues relating to distribution and marketing policy



ARTICLE 6

DEADLOCK

- 6.1 In the event of a deadlock being reached concerning any matter relating to the business of the Company, efforts shall be made to resolve the same in an amicable manner and failing to do so within 90 days of the deadlock, the same shall be regarded as a dispute being capable of being referred to arbitration in the manner hereinafter provided.

ARTICLE 7

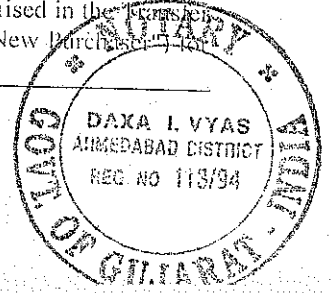
SHARE TRANSFERS

- 7.1 Both the parties without the prior written approval shall not sell, convey, transfer, encumber, pledge, assign or otherwise dispose off or enter into any agreement to sell, convey, transfer, encumber, pledge, assign or otherwise dispose off any shares in the Company now or hereafter held by it except in the way hereafter provided.
- 7.2 Save as otherwise expressly provided in this Agreement neither party hereto shall be entitled during the term of this Agreement to sell or transfer or otherwise dispose of any of the shares or any beneficial rights therein or any interest in any of the shares now owned or to be acquired after the date of this Agreement by it in the Company or to do or allow to be done any act leading, or likely to lead to the foregoing.
- 7.3 If any party (hereinafter referred to as "the Offeror") is desirous of transferring all or any of its shares in the Company, it shall first offer the same to the other party ("hereinafter referred to as "the Offeree" which term includes any nominees of such other party).
- 7.4 Any offer or sale for any of the shares referred to in the preceding clause 7.3 shall be made in the following manner :
- i) Such offer shall be made by a notice (hereinafter referred to as "the Transfer Notice") in writing addressed to the Offeree and a copy thereof shall be sent to the Board.
 - ii) Such offer shall indicate the price at which the shares are offered for sale or the parties shall negotiate and agree upon the price at which shares will be sold. In default of Agreement between the parties the determination of price shall be referred to chartered accountants for valuation of shares, one to be appointed by each party and in the event of the chartered accountants differing, to an umpire to be appointed by the said chartered accountants before entering upon the reference and such valuation shall be final and binding to both the parties.
 - iii) If any such offer shall not be accepted in writing within a period of 60 days from the date of receipt thereof then the offer shall be deemed to have been declined and the Offeror shall thereafter be free to sell or transfer the shares comprised in the Transfer Notice to any person or persons (hereinafter referred to as "the New Purchaser") for



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a period of 3 months thereafter but only at the same or higher price and upon the terms and conditions on which the said shares were offered to the Offeree and provided that such New Purchaser shall agree to abide by and observe all the terms and conditions of this Agreement and enters into an Agreement containing provisions similar to this Agreement. After the expiry of the said period of 3 months the provisions of the aforesaid pre-emption shall again commence to operate :

- iv) Any acceptance of any such offer shall be in respect of the whole (but not a part) of the shares comprised therein :
- v) In the event of any such offer being accepted by the Offeree or the New Purchaser (hereinafter referred to as "the Purchaser") the completion of the sale and purchase of the shares comprised therein shall take place within such time as the parties hereto may agree or in default of Agreement within 365 days after the date of acceptance (including the time taken for obtaining the permission or authorisation of any Government Authority, Reserve Bank of India, if any required)
- vi) At the time of such completion the Offeror shall deliver to the Purchaser :
 - (a) The certificates for the shares to be sold; and
 - (b) Transfer forms of such shares duly executed by the Registered holders thereof.

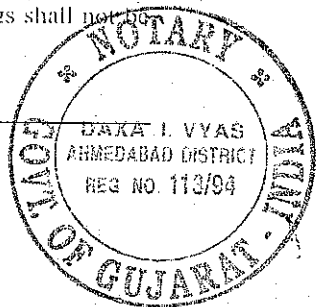
Before such completion of sale the Offeror shall obtain such governmental and/or statutory permission or authorisations as may be required to enable the shares to be sold and transferred to the Purchaser who shall deliver to the Offeror in exchange therefor a Banker's draft for the amount of the purchase price payable

- vii) If the Offeror shall fail or refuse to transfer any shares to a Purchaser under this clause, the Directors may authorise some person to execute the necessary transfer and may deliver it on his behalf and a Chartered Accountant may receive the purchase money in trust for the Offeror (which it shall pay into a separate bank account in the firm/Company's name) and cause the Purchaser to be registered as the holder of such shares. The receipt of the Chartered Accountant for the purchase money shall be a good and valid discharge to the Purchaser (who shall not be questioned by any person).
- viii) If the purchaser being one of the parties hereto shall fail or refuse to complete the transaction, the Offeror shall have the right to purchase the purchaser's shares on payment to the Purchaser of an amount equal to 75 % of the determined purchase price and the Directors may authorise some person to execute the necessary transfer and may deliver it on his behalf and the Chartered Accountant may receive the purchase money in trust for the Purchaser (which it shall pay into a separate bank account in the firm/Company's name) and cause the Offeror to be registered as the holder of such shares. The receipt of the Chartered Accountant of the purchase money and after the Offeror has powers the validity of the proceedings shall not be questioned by any person.



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7.5 If either party shall become insolvent or go into liquidation (compulsorily or voluntarily) save and except in case of amalgamation or reconstruction or have an administrator appointed or have a receiver, administrative receiver or similar official appointed for the whole or any substantial part of its assets, then its liquidator, administrator, receiver or other similar official shall be bound immediately to give to the Company a Transfer Notice in respect of all the shares registered in the name of such Party and in 30 days of it going into liquidation or having an administrator, receiver, administrative receiver or other similar official shall be deemed to have given such notice at the expiration of the said period of 30 days to the Company and to the other parties hereto and the provisions of the Clause 7.4 shall have effect accordingly.

7.6 Except with written consent of the other party, none of the parties here to shall be entitled during the term of this Agreement to assign, pledge or do other acts referred to in clause 7.2 above (apart from the act of transfer covered by clauses 7.3, 7.4 and 7.5).

ARTICLE 8

VOTING RIGHTS

Each Shareholder undertakes to the other :

- 8.1 to exercise all voting rights and powers of control available to it in relation to the Company so as to give full effect to the terms of this Agreement.
- 8.2 to procure that the Directors of the Company nominated by it and its other representatives will support and implement all reasonable proposals put forward at the meeting of the Board and other meetings of the Company for the proper development and conduct of the business as contemplated in this Agreement.
- 8.3 (except where specific time periods are referred to in this Agreement) to respond to any communication received from the other and/or the Company as soon as possible.
- 8.4 to procure that all third parties directly or indirectly under its control shall refrain from acting in a manner which will hinder or prevent the company from carrying on the business in a proper and a reasonable manner.
- 8.5 generally to use its reasonable endeavour to promote the business and interest of the Company.

ARTICLE 9

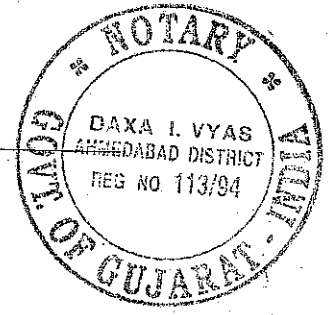
TERMINATION

- 9.1 This Agreement shall continue in full force and effect until terminated in accordance with the provisions of this clause.
- 9.2 This agreement shall terminate :
 - (a) Immediately by the mutual agreement of the parties; or



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(b) The date of commencement of the Company's winding up

(c) In case either party commits breach of any of the terms and conditions stipulated herein, either party may give notice in writing to the party committing breach to set right or rectify the breach. If the breach is not rectified within 90 days or such shorter period, as may be warranted by the circumstances, this Agreement may be terminated at the option of such other party and upon such termination, all rights of the parties committing breach herein shall stand terminated.

9.3 The termination of this Agreement shall not affect any liability of either party already incurred until the date of termination nor shall such termination effect the survival of any right, duty or obligation expressly stated elsewhere in this Agreement to survive the termination.

ARTICLE 10

SUPREMACY

10.1 The Articles of Association of the Company shall, to the fullest extent practicable, contain the provisions of this Agreement. If any provision of the Memorandum or Articles of Association of the Company at any time conflict with any of the provisions of this Agreement, the provisions of this Agreement shall prevail and the parties shall whenever necessary exercise all voting and other rights and powers available to them to amend the Memorandum and /or Articles of Association to the extent necessary to permit the Company to carry out the business as provided in this Agreement.

ARTICLE 11

JOINT OBLIGATION

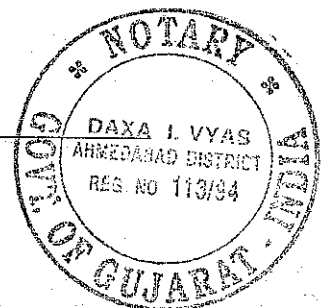
11.1 Whenever in this Agreement an obligation is imposed on the Company, such obligation shall be construed and applied so as to impose on the shareholders as between themselves a joint obligation (additional to that of the company) to procure so far as they are able, that the company shall perform its obligation, except where to do so, will constitute an unlawful fetter on its powers. The company undertakes that each of the shareholders to be bound by and to comply with the provisions of this Agreement in so far as they relate to the company and to act in all respect in the manner contemplated by this Agreement.



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ARTICLE 12

GUARANTEES AND LIABILITIES

- 12.1 The Company shall not undertake any activity requiring the bond or the guarantee (except statutorily required) or in any way pledging the credit of the shareholders or either of them without the prior consent of each shareholder. Where, for the purpose of providing such security, shareholders agree that any liability is to be assumed jointly and/or severally by them under any guarantee, undertaking or other obligations of similar nature, it is the intention of the shareholders that:
- (a) The amount of such liability shall be appropriated between them in due proportion; and
 - (b) notwithstanding any agreement with the beneficiary of such guarantee undertaking or obligation, they shall be liable to make contribution between themselves and indemnify and keep indemnified each other so that such liability is ultimately borne in due proportion
- 12.2 If any liability incurred is solely attributable to the act or the default of one shareholder, then notwithstanding the terms of Art 16(1), whole of such liability shall be borne by such shareholder who shall indemnify and keep indemnified other shareholder accordingly
- 12.3 Nothing contained in this Agreement shall operate to deprive either shareholder of any rights or remedies available to it at law against other shareholder as co-sureties under the guarantees, except to the extent that any right or remedies are inconsistent with or excluded by the terms of this Agreement



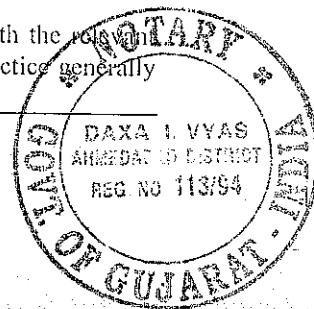
ARTICLE 13

FINANCIAL INFORMATION/ACCOUNTS

- 13.1 The Board shall be responsible for proper planning forecasting and reporting and shall, among other things to:
- (a) provide the shareholders the financial reports of the company on annual basis including but not limited to a Balance sheet, Profit and Loss statement, cash flow and forward projections,
 - (b) to prepare each budget for submission to and approval by the shareholders,
 - (c) ensure that the audited accounts of the company in respect of each accounting reference period are prepared and submitted to the shareholders not more than six months after the end of such accounting reference period;
 - (d) supply other financial information to shareholders in such form and at such time, as either of them, may require
- 13.2 The Company shall maintain accounting records (in compliance with the laws prevailing) in accordance with the accounting principle and practice generally

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accepted in India and such records shall be audited annually by the Statutory Auditors and such other firms of Chartered Accountants as shall be approved by the Board.

- 13.3 All the records of the company shall be open to examination and audit by either promoters or its authorised representatives normally once in a year each of whom shall be entitled to such further information as it may require concerning the business affairs and financial position of the Company.

ARTICLE 14

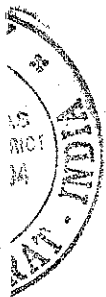
DIVIDEND POLICY

- 14.1 As a general rule and unless otherwise it is decided by the Board, it is the intention of the shareholders on finalisation and audit of the financial statement (for each accounting year) (subject to the due servicing of any loans made to the company pursuant to this Agreement), the Board shall distribute, as much as possible, but subject to the needs of the business and the provisions of law, net profit available for distribution.

ARTICLE 15

FORCE MAJURE

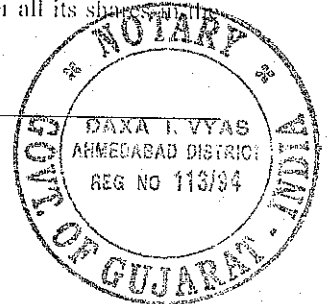
- 15.1 The obligations of all parties hereunder shall be suspended to the extent that the performance of such obligations is delayed or prevented, in whole or in part directly due to any force majeure circumstances (which shall be construed in the widest possible sense) including but not limited to war, earthquake, strike, lockout, riots, sabotage, civil disturbance, terrorism, acts of God, any governmental or statutory rules or regulations, any Court Order or any other acts beyond the control of the parties hereto.
- 15.2 Upon the occurrence of a Force Majeure event, the party affected shall give written notice to the other party, as soon as practically possible after the occurrence of the event causing the delay or prevention. The party affected shall use all possible diligence to remedy the situation causing the delay as quickly as possible. The requirement that any such delay shall be remedied with all possible diligence shall not require a party to settle strikes, lock-outs, or other labour difficulties in a manner prejudicial to its own interest.
- 15.3 In the event such force majeure event continues for more than 180 days, the unaffected party shall have an option to terminate this Agreement, whereupon the affected party shall be deemed to have given a notice to transfer all its shares in the Company and the procedure of Clause 7.4 shall be followed.



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ARTICLE 16

CONFIDENTIALITY

- 16.1 Each of the shareholders undertakes to the other and the company that it will not at any time, use for its own purposes or divulge or cause or enable any person to become aware of any confidential information of any nature whatsoever directly or indirectly concerning the business, affairs, finances, supplies, customers, trade processes or contractual or other arrangements of the Company.

ARTICLE 17

NOTICE

- 17.1 Any notices herein required or permitted to be given shall be in writing and may be personally served or by prepaid registered post (airmail in the case of an address for service outside India) to the addressee at the address mentioned against the name of person mentioned above.

Such notice shall be deemed to have been received :

- (a) If personally served, when served,
- (b) If by fax or e mail when it is received by the addressee if the proof of such receipt is available to the addresser,
- (c) If by registered mail or courier then on the fifteenth day after the mailing thereof

ARTICLE 18

WAIVER

- 18.1 No omission or delay by a party hereto in requiring a due and punctual fulfilment by the other party of the obligation of such other party hereunder shall be deemed to constitute a waiver in favour of the omitting or delaying party of any of its rights to require such due and punctual fulfilment and in any continuing waiver and/or as a waiver of other or subsequent breaches of the same or other (similar or otherwise) obligations hereunder or as a waiver of any remedy it might have.

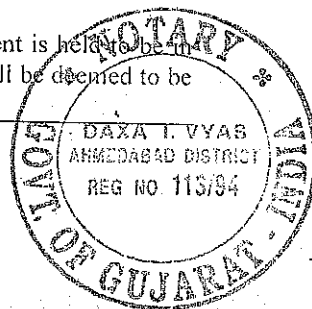
ARTICLE 19

PARTIAL INVALIDITY

- 19.1 In the event that any term, condition or provision of this Agreement is held to be in conflict with any applicable law, statute or regulation the same shall be deemed to be

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deleted from this Agreement and shall be of no force and effect and this Agreement shall remain in full force and effect as if such term is contained in this Agreement Notwithstanding the above, in the event of any deletion the parties shall in the event of any such deletion the parties shall negotiate in good acceptable and satisfactory alternatives provision in place of the provision so deleted

ARTICLE 20

ARBITRATION

- 20.1 Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration & Conciliation Act, 1996. The language of the arbitration shall be English. The place of the arbitration shall be at Ahmedabad, India

ARTICLE 21

JURISDICTION

- 21.1 Subject to the provisions contained in Article 19 of this Agreement, in case of any dispute to be tried in respect of this Agreement by Civil Courts, Civil Courts at Ahmedabad, India alone shall have jurisdiction to try and entertain any dispute arising of this Agreement.

ARTICLE 22

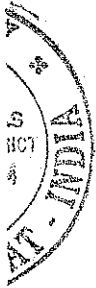
DOCUMENTATION

- 22.1 The parties hereto agree to do all acts, deeds and things and sign all papers and documents as may be necessary for further and better implementing this understanding and Agreement.

ARTICLE 23

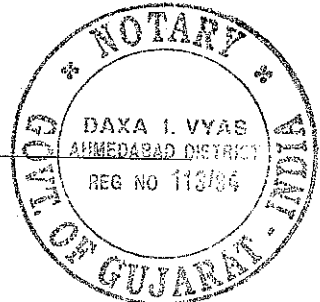
COUNTERPARTS

- 23.1 This Agreement may be executed in counterparts each of which shall be deemed to be an original but such counterparts or duplicates shall together constitute but one and the same agreement.



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ARTICLE 24

ASSIGNMENT

24.1 This Agreement or any of the rights and obligations under this Agreement shall not be assigned, wholly or partly, by any party without the prior written consent of the others, except as expressly provided in this Agreement.

ARTICLE 25

SUBSIDIARIES

25.1 The Company shall procure (so far as it is able) that any company which becomes a subsidiary of the Company at any time during the term of this Agreement shall adopt new articles of association in such form as the Shareholders may approve in writing

ARTICLE 26

SEVERABILITY

26.1 The invalidity of any portion of this Agreement shall not affect the remaining portions of this Agreement or any part thereof and this Agreement shall be construed as if such invalid portion or portions had not been inserted

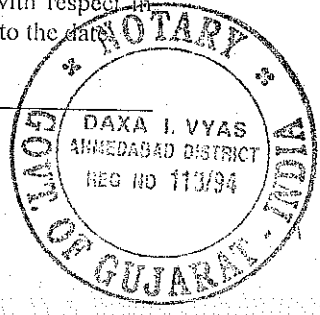
ARTICLE 27

ENTIRE AGREEMENT

27.1 This Agreement sets forth the entire agreement and understanding between the parties as to the subject matter of this Agreement. neither party here to be bound by any conditions, definitions, warranties, premises or representations with respect in the matter of this Agreement except as duly set forth on or subsequent to the date

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here of in writing and signed by the party of by proper and duly authorised representative of the party to be found thereby.

IN WITNESS WHEREOF the parties have hereunto set and subscribed this respective hands and seals the day and year first hereinabove written

The Common Seal of Adani Exports Ltd has hereunto been affixed pursuant to the resolution passed at the meeting of the Board of Directors held on 29th day of March, 1999 in the presence of :

1 Shri Gautam S Adani, Managing Director of the Company

and

2 Shri H C. Shah, Company Secretary of the Company

The Common Seal of Wilmar Investments (Mauritius) Ltd has hereunto been affixed pursuant to the resolution passed at the meeting of the Board of Directors held on 12th day of April 1999 in the presence of :

1 Shri Kuok Khoon Hong, Director of the Company IDENTIFIED BY ME

2 Shri

[Signature]
ADVOCATE

[Signature]
G.S.A.

[Signature]

BEFORE ME
[Signature]
DAXA I. VYAS
NOTARY

For and on behalf of
WILMAR INVESTMENTS
(MAURITIUS) LIMITED

