INTER-SE AGREEMENT
DATED JULY 30, 2021

BY AND AMONG

ADANI ENTERPRISES LIMITED
AND
ADANI COMMODITIES LLP
AND
LENCE PTE. LTD.
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INTER-SE AGREEMENT

This Inter-Se Agreement (this “Agreement”) is executed on July 30, 2021 (“Execution Date”) by and between:

(1) **Adani Enterprises Limited**, a company registered under the Companies Act, 1956 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India (hereinafter referred to as “AEL”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the FIRST PART;

(2) **Adani Commodities LLP**, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 of India and having its registered office at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421, Gujarat, India (hereinafter referred to as the “AC LLP” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the SECOND PART; and

(3) **Lence Pte. Ltd.**, a company under the laws of the Republic of Singapore and having its registered office at 28 Biopolis Road, Singapore 138568 (hereinafter referred to as the “LPL”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the THIRD PART.

AEL and AC LLP are hereinafter collectively referred to as “Adani Group”. AEL, AC LLP and LPL are hereinafter collectively referred to as the “Promoters” and individually referred to as the “Promoter”. The Promoters shall, wherever the context so permits, be individually referred to as the “Party” and collectively as the “Parties”.

**REQUITALS:**

A. Adani Wilmar Limited is a company incorporated under the laws of India whose registered office is situated at Fortune House, near Navrangpura Railway Crossing, Ahmedabad – 380009, Gujarat, India (the “Company”).

B. As of the Execution Date: (i) the Adani Group (individually and together with certain nominee shareholders) holds 571,474,430 Equity Shares of the Company (comprising 50.00% of the Equity Share capital of the Company); and (ii) LPL holds 571,474,430 Equity Shares of the Company (comprising 50.00% of the Equity Share capital of the Company).

C. Pursuant to a shareholders’ agreement dated April 12, 1999 (the “Existing SHA”) executed by and among AEL (formerly Adani Exports Limited) and Wilmar Investments (Mauritius) Ltd (“WIML”), AEL and WIML recorded their agreement regarding, among other things, the manner in which the Company’s affairs were to be conducted. Thereafter, on June 17, 2011, WIML transferred its entire equity shareholding in the Company to LPL, pursuant to which LPL became a shareholder of the Company and WIML ceased to be a shareholder of the Company. Subsequently, AEL, LPL and WIML executed the first amendment to the Existing SHA dated March 29, 2014 (“First Amendment Agreement”), pursuant to which, amongst others, WIML was replaced by LPL as a party to the Existing SHA. Further, on March 30, 2017, AEL transferred its entire equity shareholding in the Company to AC LLP, pursuant to which AC LLP became a shareholder of the Company and AEL ceased to be a shareholder of the Company. Accordingly, pursuant to a deed of adherence dated March 30, 2017 (“DoA”), executed by AEL in favour of the Company, AEL and LPL, AC LLP agreed to become a party to the Existing SHA (amended by the First Amendment Agreement) and to be bound by the terms thereof, as a shareholders’ agreement, as if all references therein to AEL were also to AC LLP. In terms of the DoA, AEL also agreed to remain bound by the Existing SHA and to procure compliance by AC LLP with the terms of the Existing SHA.

D. The Company is now contemplating to undertake an initial public offering of the Equity Shares of the Company and to list its Equity Shares on stock exchanges in India (“IPO”).

E. In view of the above, the Parties have agreed to enter into this Agreement to record certain inter-Se rights and obligations of the Parties (including post-IPO) and other matters in connection therewith. Simultaneously with the execution of this Agreement, the Parties and the Company propose to enter into...
the second amendment and termination agreement to the Existing SHA (the “Amendment and Termination Agreement”) subject to the terms and conditions set out therein.

NOW THEREFORE, in consideration of the mutual covenants and agreements in this Agreement and other consideration (the receipt and sufficiency of which are acknowledged), the Parties agree as follows:

SECTION 1
DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1. Definitions

All capitalised terms used in this Agreement will, unless the context otherwise requires, have the meanings assigned to such terms below:

1.1.1. “Adani Group”, for the purposes of this Agreement, has the meaning assigned to such term in the preamble to this Agreement.

1.1.2. “Adani Group Conglomerate” shall mean the Adani Group and its Affiliates.

1.1.3. “Affiliate” of a Person (the first Person) shall mean (i) a Person Controlled by the first Person; (ii) a Person Controlled by the first Person and one or more Persons, each of which is Controlled by the first Person; (iii) a Person that Controls the first Person; or (iv) a Person that is under common Control with the first Person by another Person.

1.1.4. “Agreement” shall have the meaning assigned to such term above.

1.1.5. “Amendment and Termination Agreement” shall have the meaning assigned to such term in Recital E.


1.1.7. “Arbitration Commencement Date” shall have the meaning assigned to such term Section 10.3.

1.1.8. “Articles of Association” means the articles of association of the Company, as amended from time to time.

1.1.9. “Board” means the board of directors of the Company, as constituted from time to time.

1.1.10. “Business Day” means a day, other than a Saturday or Sunday, on which the commercial banks located in Mumbai, India and Singapore, Republic of Singapore are open for business during normal banking hours.

1.1.11. “Companies Act” means the Companies Act, 2013, as amended, modified and/or supplemented from time to time, and the rules and regulations framed thereunder.

1.1.12. “Company” shall have the meaning assigned to such term in Recital A.

1.1.13. “Confidential Information” means all confidential or proprietary information, intellectual property (including trade secrets) and confidential facts relating to or concerning the customers, products, technology, trade secrets, systems or operations, or other confidential information regarding the property, business and affairs, of the Company, any of its Subsidiaries, or either Shareholder Group or their Affiliates, as applicable.

1.1.14. “Control” shall have the meaning assigned to such term in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and “Controls”, “Controlled” and “Controlling” and similar words shall have corresponding meanings.

1.1.15. “Director” means a person appointed to the Board from time to time.
1.1.16. “Equity Share” means any voting share of the Company, currently outstanding or which may be issued from time to time, whether on the exercise of any option, warrant or similar right or otherwise, and includes any voting share of the Company that may result from any consolidation, reclassification, or redesignation of voting share, and any voting share that may be received by any shareholder of the Company as a result of an amalgamation, merger, arrangement or other reorganization of or including the Company.

1.1.17. “Execution Date” shall have the meaning assigned to such term in the preamble to this Agreement.

1.1.18. “Existing SHA” shall mean the shareholders’ agreement dated April 12, 1999 executed by and among AEL and WiML, as amended by the First Amendment Agreement and the DoA.

1.1.19. “Governmental Authority” means the government of any nation, state, city, locality or other political sub-division thereof, any ministry or department of such government or any statutory, governmental, non-governmental, legislative, executive, administrative, tax, fiscal, judicial or regulatory authority, body, commission, tribunal, agency, instrumentality, recognised stock exchange, or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions of or pertaining to government (including any court or tribunal), having jurisdiction over the matter in question, whether as of the date of this Agreement or thereafter.

1.1.20. “Indian Law” means the laws and regulations in force, or the policies or requirements of any Governmental Authority, from time to time, in India.

1.1.21. “IPO” shall have the meaning assigned to such term in Recital D.

1.1.22. “Listing Date” shall have the meaning assigned to such term in Section 2.1.

1.1.23. “Mediator” shall have the meaning assigned to such term in Section 10.1.

1.1.24. “Memorandum of Association” means the memorandum of association of the Company, as amended from time to time.

1.1.25. “Notice of Dispute” shall have the meaning assigned to such term in Section 10.1.

1.1.26. “Party” shall have the meaning assigned to such term in the preamble to this Agreement.

1.1.27. “Person” includes any individual, sole proprietorship, partnership, limited liability partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator, other legal representative, or other entity.

1.1.28. “Promoter Shareholder(s)” means AEL, AC LLP and LPL.

1.1.29. “SEBI” means the Securities and Exchange Board of India.

1.1.30. “Shareholder” means a Person who is a registered holder of Equity Shares, excluding any nominee shareholders.

1.1.31. “Shareholder Group” shall mean the Adani Group Conglomerate or the Wilmar Group, as applicable.

1.1.32. “Stock Exchange(s)” means the National Stock Exchange of India Limited and/or the BSE Limited.

1.1.33. “Subsidiary” shall have the meaning assigned to such term in the Companies Act.

1.1.34. “Wilmar Group” means LPL and Wilmar International Limited (“WIL”), which is the holding company of LPL, together with WIL’s other subsidiaries.
1.135. "Third Party" means any Person that is not a signatory to this Agreement but excludes an Affiliate of a Party.

1.2 Certain Rules of Interpretation

In this Agreement,

1.2.1 Time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in writing by the Parties, such extended time will also be of the essence.

1.2.2 The descriptive headings of Sections, paragraphs and clauses are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content and will not be used to construct or interpret the provisions of this Agreement.

1.2.3 Words in the singular shall include the plural and vice versa.

1.2.4 Whenever a provision of this Agreement requires an approval or consent by a Party and notification of that approval or consent is not delivered within the applicable time limit then, unless otherwise specified, the Party whose consent or approval is required will be conclusively deemed to have withheld its consent or approval.

1.2.5 Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day that ends the period, and by extending the period to the next following Business Day if the last day of the period is not a Business Day. A reference to number of days shall be a reference to calendar days unless otherwise specified.

1.2.6 Unless otherwise specified, whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, that payment will be made or action taken on the following Business Day.

1.2.7 Any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated, replaced or re-enacted, and includes all subordinate legislation or regulations, instrument or orders made under such enactment.

1.2.8 References to an "agreement", "instrument" or "document" shall be construed as a reference to such agreement, instrument or document as may have been amended, consolidated, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of that agreement or document and, if applicable, of this Agreement with respect to amendments.

1.2.9 The words "include", "including", "for example" or "such as" shall be construed as if followed by the words "without limitation", and are not used as, nor are they to be interpreted as, words of limitation and when introducing an example, do not limit the meaning of the words to which the examples of a similar kind.

1.2.10 Unless otherwise specified, the terms "herein", "hereof", "hereto", "hereunder", "hereby" and words of like import refer to this Agreement as a whole.

1.2.11 In the absence of a definition being provided for a term, word or phrase used in this Agreement, no meaning will be assigned to that term, word or phrase, which derogates or detracts in any way from the intent of this Agreement.

1.2.12 Any reference to a "Recital" or "Sections", shall be deemed to be a reference to a recital or section of this Agreement.

1.2.13 A reference to "Rupees", "Rs." and "INR" is to the lawful currency of the Republic of India.
1.2.14 No provision of this Agreement or any related document shall be interpreted in favour of, or
construed against or interpreted to the disadvantage of a Party by reason only of such Party or
its counsel having, or being deemed to have, drafted such provision, and the Parties
acknowledge that they and their respective counsel have read and understood the terms of this
Agreement and have participated equally in the negotiation and drafting hereof.

1.3 Conflict with Terms

In case of any ambiguity or conflict between the terms of this Agreement and those of the Articles of
Association of the Company, the provisions of this Agreement will prevail to the extent of the ambiguity
or conflict inter-se the Parties, and the Parties agree to take all necessary steps to eliminate, to the extent
possible, that ambiguity or conflict.

1.4 Compliance with Agreement

Any undertaking by any of the Parties not to do any act or thing will be deemed to include an
undertaking not to permit or suffer or assist the doing of that act or thing (to the extent that such action
or omission will be under the control or influence of the relevant Party).

SECTION 2
LISTING DATE

2.1 This Agreement shall come into force on and from the date of listing and commencement of trading
of the Equity Shares on the Stock Exchanges pursuant to the IPO (the “Listing Date”) without any
further action, including any corporate action, by the Parties.

SECTION 3
POST-IPO ARRANGEMENTS

3.1 Minimum Public Float Requirements

3.1.1 In order to achieve the prescribed minimum public shareholding in the Company following
the completion of the IPO, and as required under the applicable regulations (including the
regulations issued by the SEBI from time to time), each Party shall offer for sale to the public
such number of Shares in such proportion that is mutually agreed by the Parties in writing.

3.1.2 Each Party further agrees that if any approvals are required to be obtained by such Party
(whether corporate, regulatory or otherwise) in connection with a reduction of their
shareholding pursuant to this Section 3, such Party shall perform all further acts required to
give effect to such transaction, including execution of any documents and adoption of all
necessary resolutions and the other Party shall not be responsible for or be required to comply
with the minimum public shareholding obligations of the first Party.

3.1.3 The Parties shall mutually agree in writing a roadmap or mechanism to determine the
obligations of the Parties in connection with the minimum public shareholding required to be
achieved by the Company following the completion of the IPO, in accordance with the
applicable regulations (including the regulations issued by the SEBI from time to time), and
in accordance with the timelines prescribed under such applicable regulations. Such roadmap
should be in accordance with the provisions of this Section 3.1.

3.2 Post-IPO Follow-on Offering-related Expenses

The Parties agree that with respect to fees and expenses required to be paid in respect of any follow-on
offering including a secondary component which involves a transfer of Equity Shares held by the Parties
to comply with requirements to achieve minimum public shareholding as required under Indian Law,
such expenses relating to secondary component for such offering shall be shared between the Parties
involved in such transaction as may be mutually agreed between such Parties, subject to compliance
with Indian Law.

3.3 Subject to Indian Law, each Party further agrees to vote as a shareholder of the Company to fulfil the
provisions of this Agreement, and in all other respects to comply with, and use all reasonable efforts to cause the Company to comply with, this Agreement, and to prevent the taking of any action by the Company and any Person it Controls to, or with a view or intent to, evade or defeat the terms of this Agreement. To the extent permitted by Indian Law, each Party will cause its respective director nominees and nominee shareholders to act in accordance with this Agreement.

3.4 It is acknowledged that the Parties may mutually in the future agree, to the extent permitted under Indian Law, to such alternative or additional terms with respect to this Agreement or other matters relating to their joint venture relationship in relation to the Company, based on legal, accounting or tax advice and/or commercial considerations at the relevant time, and if so agreed, the Parties shall, subject to Indian Law, take necessary actions to implement such terms.

SECTION 4
SHAREHOLDER MATTERS

4.1 The Parties hereby agree and undertake that for as long as such Shareholder Group holds at least 26% of the Equity Share capital of the Company, and subject at all times to Indian Law, in respect of any decision in relation to any of the following matters relating to the Company and only to the extent that such matter requires and will be placed for approval of the Shareholders under Indian Law, the consent of both Parties shall be required on such resolution:

4.1.1 Any material change in the nature of the business currently carried on by the Company or the entering into a new business by the Company (which is not ancillary to the Company’s existing business), which are required to be approved by Shareholders under Indian Law.

4.1.2 Any fundamental corporate change requiring the approval of the Shareholders, including, without limitation, the amalgamation, reorganization, dissolution, winding up, merger or liquidation of the Company, issuance or reduction of share capital, material acquisitions and divestitures by the Company and all matters associated therewith.

4.2 The Parties agree and acknowledge that: (i) the voting on any matter is an independent commercial decision taken by each Party acting for its own interest and not in interest of the other Party; and (ii) there is no intention, and this should not be construed, directly or indirectly, as persons acting in concert.

SECTION 5
SHARE TRANSFERS

5.1 The Parties, without the prior written approval of the other Parties, 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 Equity Shares of the Company now or hereafter held by them except as provided in this Section 5.

5.2 Save as otherwise expressly provided in this Agreement, none of the Parties hereto (including nominees of such Parties who are registered as Shareholders of the Company) shall be entitled during the term of this Agreement to sell or transfer or otherwise dispose of any of the Equity Shares or any beneficial rights therein or any interest in any of the Equity Shares now owned or to be acquired after the date of this Agreement by them in the Company or to do or allow to be done any act leading, or likely to lead to the foregoing, unless such transfer is being made by any Person belonging to the Adani Group to an Affiliate of the Adani Group or if such transfer is being made by LPL to an Affiliate of LPL.

5.3 Subject to Indian Law, if the Adani Group or LPL is desirous of transferring any of its Equity Shares in the Company (hereinafter referred to as the “Offeror”), it shall first offer the same to the other Party, being LPL or the Adani Group, as applicable (hereinafter referred to as the “Offeree” which term includes any nominees of such other Party).

5.4 Any offer or sale of the Equity Shares referred to in Clause 5.3 above shall be made in the following manner, subject to Indian Law:

5.4.1 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.

5.4.2 Such offer shall indicate the price and terms at which the Equity Shares are offered for sale. Unless mutually agreed otherwise, Parties may accept such offer in writing within a period of (i) fifteen (15) days from the date of the Transfer Notice, in case of transfers of Equity Shares equal to or less than 10% of the total paid-up and issued Equity Share capital of the Company and being undertaken on the open market of the Stock Exchanges; and (ii) thirty (30) days from the date of the Transfer Notice, in case of transfers of Equity Shares more than 10% of the total paid-up and issued Equity Share capital of the Company. If any such offer shall not be accepted in writing within such period as set out in this Clause, then unless the offer shall have been extended in writing by the Offeror, the offer shall be deemed to have been declined and the Offeror shall thereafter be free to sell or transfer the Equity Shares set out in the Transfer Notice to any Person or Persons (hereinafter referred to as the “New Purchaser”) during a period of three (3) months thereafter but only at the same or higher price and upon the terms and conditions on which the said Equity Shares were offered to the Offeree. After the expiry of the said period of three (3) months, the provisions of the aforesaid pre-emption, as set out in this Section 5, shall again commence to operate.

5.4.3 Any acceptance of any such offer shall be in respect of the whole (but not a part) of the Equity Shares comprised in the Transfer Notice.

5.4.4 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 Equity Shares comprised in the offer shall take place within such time as the parties thereto may agree or within a period of one hundred and eighty days (180) days from the date of acceptance, in the event the parties fail to agree (including the time taken for obtaining the permission or authorisation of any government authority, including the Reserve Bank of India, if required).

5.4.5 At the time of such completion, the Offeror shall deliver to the Purchaser, such documentation, as may be required under Indian Law, for the transfer of the Equity Shares to be completed.

5.4.6 Before such completion of the sale of the Equity Shares, the Offeror shall obtain such governmental and/or statutory permission or authorisations as may be required to enable the Equity Shares to be sold and transferred to the Purchaser.

5.4.7 If the Offeror shall fail or refuse to transfer any Equity Shares to a Purchaser under this Section 5, the Directors may authorise some Person to execute the necessary transfer and may deliver it on the Offeror’s behalf and an independent chartered accountant may receive the purchase money in trust for the Offeror and cause the Purchaser to be registered as the holder of the Equity Shares. The receipt by the said chartered accountant of the purchase money shall be a good and valid discharge to the Purchaser (who shall not be questioned by any Person).

5.5 Except with written consent of the other Parties, none of the Parties hereto (including nominees of such Parties who are registered as Shareholders of the Company) shall be entitled during the term of this Agreement to assign, pledge or do other acts referred to in Clause 5.2 above (except the act of transfers covered by Clauses 5.3 and 5.4).

5.6 Subject at all times to the provisions of this Section 5, where any acquirer (“Acquirer”) in any way acquires more than 10% of the total paid-up and issued Equity Share capital of the Company from either of the Shareholder Groups (“Transferor”), the Acquirer shall execute a binding deed of adherence to this Agreement pursuant to which it shall replace the Transferor, and assume all of the rights and obligations of the Transferor, under this Agreement, to the extent of the Equity Shares acquired from the Transferor. The Transferor shall remain liable in all respects under this Agreement up to and including the date of execution of such deed of adherence.

5.7 Any transfer of Equity Shares under this Section 5 shall, at all times, be in accordance with Indian Law, and the transferor and/or the transferee shall comply with Indian Law, including in relation to pricing guidelines under foreign exchange regulations, any disclosure or reporting obligations of such Persons under Indian Law, and any other obligations of the transferee under applicable SEBI regulations, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and
5.8 Notwithstanding the rights and obligations set out in this Section 5 and subject to Indian Law, the Parties agree that Clause 5.3 shall not apply in case of sale of Equity Shares held by them, if such sale is undertaken to meet the prescribed minimum public shareholding requirements applicable to the Company and unless otherwise agreed in writing by the Parties, if the proportion of shareholding of the Admi Group and LPL, as on the date of this Agreement, is maintained post such sale of the Equity Shares.

SECTION 6
REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties

Each Party hereby represents and warrants to the other Party that:

6.1.1 it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and it has the corporate power and capacity to own its assets and to enter into and perform its obligations under this Agreement;

6.1.2 this Agreement has been duly authorized, executed and delivered by it, and constitutes a valid and binding obligation enforceable in accordance with its terms, subject to standard exceptions as to bankruptcy and the availability of equitable remedies; and

6.1.3 the execution, delivery and performance of this Agreement does not and will not contravene the provisions of its constitutional documents, other organizational documents or the documents by which it was created or established (including articles, by-laws, articles of association and membranes of association), or the provisions of any indentures, agreements or other instrument to which it is a party or by which it may be.

SECTION 7
CONFIDENTIALITY

7.1 Each Party agrees that it will not, and will ensure its Affiliates will not, at any time or under any circumstances, without the consent of the other Party, directly or indirectly communicate or disclose to any Person (other than the other Parties and their employees, agents, advisors and representatives) or make use of (except in connection with its interest in the Company) any Confidential Information relating to another Party or the Company unless:

7.1.1 the Confidential Information is already in the possession of a Person to whom it is being disclosed;

7.1.2 the Confidential Information is generally available to the public at the time of disclosure or use without breach of this Agreement;

7.1.3 the Confidential Information is reasonably required to be disclosed by a Party to protect its interests in connection with any valuation or legal proceeding under this Agreement;

7.1.4 the Confidential Information is required to be disclosed by Indian Law or by the applicable regulations or policies of any regulatory agency of competent jurisdiction or any stock exchange; or

7.1.5 the Confidential Information is disclosed by AC LLP or LPL in connection with a proposed transfer of its interest in the Company or the relevant Shareholder Group’s interest in the respective Promoter Shareholder, provided AC LLP or LPL, as applicable, obtains a prior written covenant of confidentiality from the Person to whom it proposes to disclose such Confidential Information.

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7.2 — Any Confidential Information disclosed under this Section 7 shall be subject to compliance with law.

SECTION 8
NON-COMPETITION

8.1 Except as provided in Section 8.1.2, neither Promoter Shareholder will, and each Promoter Shareholder will cause its Affiliates not to, directly or indirectly, without the prior written consent of the other Promoter Shareholder, at any time during which it or any of its Affiliates is a direct or indirect Shareholder of the Company and for a period of six months after ceasing to be a direct or indirect Shareholder of the Company, either alone or in conjunction with any Person (except for the Company), whether as principal, agent, shareholder, administrator, or in any other capacity whatsoever (other than through the Company):

8.1.1 subject to Indian Law, carry on, advise, or be engaged in, concerned with or interested in, directly or indirectly, any undertaking in India that is in whole or in part competitive with any of the businesses carried on, directly or indirectly, by the Company or any of its Subsidiaries, except for any portfolio investment in a public company, the shares of which are listed on a public stock exchange or market where (A) such share investment does not, in the aggregate, exceed 24.99% of the issued paid up share capital of such company, and (B) the Promoter Shareholder is not engaged in the management of the company and has no representation on its board of directors;

8.1.2 solicit or attempt to solicit any suppliers or customers away from the Company or any Subsidiary (if any) thereof;

8.1.3 solicit or attempt to solicit any employees, agents or advisors of the Company or any Subsidiary (if any) thereof; or

8.1.4 take any act as a result of which the relations between the Company, its Subsidiaries (if any) and any of their respective suppliers, customers, employees, agents, advisors or others may be impaired, or which may otherwise be detrimental to the Company’s or its Subsidiaries business.

8.2 If the Adani Group Conglomerate ceases to Control AC LLP or WIL ceases to be the holding company of LPL, but without prejudice to any rights under Section 5.6, no Party will be deemed to be in breach of any material obligation under this Agreement by virtue of being Controlled by a Person that may have an equity or other interest in a business in India similar to or competing with that carried on by the Company as at the date of such change of Control, it being understood that Section 8.1 will continue to apply in respect of any new businesses that the Person may commence after that date. The Parties hereby confirm, for greater certainty, that no Party will be deemed to be in breach of Section 8.1 by virtue of the existence of any such competing business as at the date of the relevant change of Control.

8.3 If any member of the Adani Group Conglomerate acquires Control (by way of share purchase, asset purchase, merger or otherwise) of another Person or business that is directly or indirectly engaged in any undertaking described in Section 8.1.1, then either:

8.3.1 the Adani Group will ensure or procure that Affiliate to ensure, that the applicable lines of business are divested, or

8.3.2 the Adani Group will ensure that the Wilmar Group will be entitled to participate in that Person or business and to acquire the same percentage of share capital in that Person or business as it maintains in the Company (with a correlating right to increase its interest, if applicable),

in each case within six months of the closing of the acquisition, to ensure that the Adani Group Conglomerate continues to comply with the provisions of Section 8.

8.4 If any member of the Wilmar Group acquires Control (by way of share purchase, asset purchase, merger or otherwise) of another Person or business that is directly or indirectly engaged in any undertaking described in Section 8.1.1, then either:

8.4.1 LPL will ensure or procure that Affiliate to ensure, that the applicable lines of business are
divested, or

8.4.2 LPL will ensure the Adani Group Conglomerate will be entitled to participate in that Person or business and to acquire the same percentage of share capital in that Person or business as it maintains in the Company, provided that the Wilmar Group maintains a correlating right to increase its interest, if applicable, in each case within six months of the closing of the acquisition, to ensure that the LPL continues to comply with the provisions of Section 8.

8.5 Notwithstanding the rights and obligations under this Section 8, the restrictions under Section 8 shall not be applicable to the existing businesses of the Adani Group and Wilmar Group in India as at the date of this Agreement.

SECTION 9
TERMINATION

9.1 This Agreement shall come into force on the Listing Date and shall remain in force unless terminated in accordance with this Section 9.

9.2 Subject to Indian Law, this Agreement shall terminate upon the earlier of:

(a) the date on which this Agreement is terminated by the written agreement of the Promoter Shareholders; or

(b) the date on which either of the Shareholder Groups ceases to hold 10% or more of the Equity Share capital of the Company, directly or indirectly;

except that the provisions of Section 7 (Confidentiality), Section 8.1, Section 10 (Dispute Resolution), Section 12.2 (Injunctive Relief), and this Section 9.2 shall survive the termination of this Agreement.

SECTION 10
DISPUTE RESOLUTION

10.1 Subject to Section 12.2, any Party that considers there to be a dispute between the Parties under this Agreement, including disputes as to the validity, interpretation, operation, effectiveness or termination of this Agreement, will be entitled to give notice (the “Notice of Dispute”) to the other Party and will set out in that notice, the nature of the dispute and the proposed name of its representative (the “Representative”) having authority to settle the dispute and the place and time at which the Representatives of both Parties will meet, which meeting will be held no later than 10 (ten) calendar days from the date the Notice of Dispute was given and which proposed place will be convenient to both Parties. The other Party shall duly empower its Representative at the meeting to settle the dispute. In case the Representatives are unable to agree upon a resolution within 25 (twenty-five) calendar days after the date of Notice of Dispute was given, the Representatives will attempt to agree upon the selection of a Third Party who will be a mediator (the “Mediator”) and not an arbitrator, and who will have the authority to make proposals to settle the dispute in an equitable manner, without regard to any information except as provided by the Representatives and without applying arbitration procedures. All proposals of the Mediator, which will be in writing, will be delivered by hand to the Representatives within 30 (thirty) calendar days from the designation of the Mediator.

10.2 In the event that: (i) the other Party does not designate a Representative as provided in Section 10.1; (ii) the Representatives are unable to agree upon the selection of a Mediator within 10 calendar days after the expiry of the 25 calendar days referred to in Section 10.1; (iii) the Mediator has not made a proposal within 30 (thirty) calendar days from the date of their designation; or (iv) either Party gives notice within 30 calendar days of the proposal of the Mediator being communicated to its Representative that it does not agree with the proposal of the Mediator, then each Party will have the right to request arbitration.

10.3 In the event that a Party requests arbitration, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the Adani Group, one to be appointed by LPL and the presiding arbitrator to be appointed by the two arbitrators so appointed). In the event that the Adani Group or
LPL fail to appoint an arbitrator or the arbitrators fail to appoint the presiding arbitrator within 30 (thirty) calendar days from the date upon which a party to the arbitration delivers to the other a written notice requesting that the dispute be submitted to arbitration, which written notice will clearly state the issue in dispute and any other relevant fact or time prescribed under Applicable Law, such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 ("Arbitration and Conciliation Act" and such date, the "Arbitration Commencement Date") and each of the arbitrators so appointed shall have at least five (5) years of relevant expertise in the area of commercial laws. Notwithstanding the foregoing, no arbitrator will be related to, employed by or have (or have had) a substantial or ongoing business relationship with or any shareholding in any Party or in the Company.

10.4 The seat/place of arbitration will be in Ahmedabad, India and the law applicable to the arbitration procedure will be determined by referring to the laws of the Republic of India. All substantive issues in dispute will be decided by reference to the terms of this Agreement; in the event that it is found to be silent with respect to a particular issue, that issue will be decided in accordance with the substantive law of India.

10.5 The periods of time fixed by the arbitrators for the communication of written statements (excluding any Statement of Defence) should not exceed 90 (ninety) calendar days. The arbitrators may extend the preceding time-limit if they conclude that an extension is justified. The arbitrators will render their final award within 180 (one hundred and eighty) calendar days of the Arbitration Commencement Date; provided, however, that the failure of the arbitrators for any reason to render an award within that 180 (one hundred and eighty) calendar days will not be construed as impairing the validity or enforceability of any award when rendered.

10.6 The Parties hereby agree that the award of the arbitrators will be the sole and exclusive remedy between them regarding any claims, counterclaims, issues or accountings presented or pled to the arbitrators. The Parties further agree that the decision of the arbitrators will be a final and binding decision, which will not be subject to appeal. The Parties consent to immediate entry of the arbitral award and the enforcement of such award by an appropriate court as if it were a judgement of that court. The award by the arbitrators will be made and will promptly be payable in United States dollars. Any such award will be treated as a foreign award within the meaning of the Arbitration and Conciliation Act.

10.7 The award of the arbitrators will include an award providing for payment of reasonable attorney’s fees, costs and expenses incurred by the prevailing Party. Any costs, fees or taxes incident to enforcing the award will, to the maximum extent permitted by law, be charged against the Party resisting such enforcement. The award will include interest payable from and up to such date, at such rate as may be fixed by the arbitrator(s).

10.8 At the request of any party to the arbitration, the arbitrators may take any interim measures they deem necessary in respect of the subject matter of the dispute, including measures to preserve the state of affairs in existence immediately prior to the Arbitration Commencement Date and measures for the conservation or protection of assets. The interim measures that the arbitrators may take include, without limitation, orders to place assets under the temporary control of a third person or the sale of assets that may lose value unless sold.

10.9 Neither the existence of any dispute nor the fact that any arbitration is pending under this Agreement will relieve any Party to the arbitration of its obligations under this Agreement.

SECTION 11
GOVERNING LAW

11.1 Subject to the provisions of Section 10 (Dispute Resolution) above, this Agreement and its performance shall be governed by and construed in all respects in accordance with Indian Laws.

SECTION 12
MISCELLANEOUS

12.1 All Equity Shares Subject to this Agreement

Each Promoter Shareholder agrees that it will be bound by the terms of this Agreement with respect to
all Equity Shares held by it from time to time.

12.2 Injunctive Relief

(a) Each Party will be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. Specifically, each Party acknowledges that contravention of Section 7 and Section 8 may cause significant harm to the Shareholder Groups, and that remedies at law may be inadequate to protect against a breach of Section 7 and Section 8. Accordingly, each Party agrees that each Promoter Shareholder will be entitled, in addition to any other relief available to it, to the granting of injunctive relief without proof of actual damages or the requirement to establish the inadequacy of any of the other remedies available to it. Each Party covenants not to assert any defence (in proceedings regarding the granting of an injunction or specific performance) based on the availability to the other Promoter Shareholder of any other remedy. All injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including without limitation a right for damages.

(b) Each Party acknowledges that the obligations contained in Section 7 and Section 8 and are not in substitution for any obligations, which that Party may now or hereafter owe to any Promoter Shareholder and which exist apart from such Section 7 and Section 8, and do not replace any rights of any Promoter Shareholder with respect to any such obligation.

12.3 Assignment

Except as may be expressly provided in this Agreement, none of the Parties may assign any of its rights or obligations under this Agreement to any Person (other than an Affiliate) without the prior written consent of all of the other Parties.

12.4 Notices

12.4.1 Any notice or other writing required or permitted to be given under this Agreement to any Party will be sufficiently given if delivered personally or if transmitted over email or other form of written communication:

Adani Enterprises Limited

Address : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
Attention : Chief Legal Officer
Email : jatin.jalundhvala@adani.in

Adani Commodities LLP

Address : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
Attention : Designated Partner
Email : jatin.jalundhvala@adani.in

Lence Pte. Ltd.

Address : 28 Biopolis Road, Singapore 138568.
Attention : Group Legal Counsel
Email : la-meii.teo@wilmar.com.sg

or at such other address as the Party to whom such writing is to be given will have last notified to the Party giving the same in the manner provided in this Section 12.4. Any notice personally delivered to the Party to whom it is addressed as provided in this Section 12.4 will be deemed
to have been given and received on the day it is so delivered at such address, provided that if such day is not a Business Day then the notice will be deemed to have been given and received on the next Business Day. Any notice mailed to the address and in the manner provided for in this Section will be deemed to have been given and received on the fifth Business Day following the date of its mailing. Any notice transmitted by any form of electronic communication will be deemed given and received on the first Business Day after its transmission.

12.5 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, that invalidity or unenforceability will attach only to such provision or part of that provision and the remaining part of that provision and all other provisions of this Agreement will continue in full force and effect. The Parties will engage in good faith negotiations to replace any provision that is declared invalid or unenforceable with a valid or enforceable provision, the economic effect of which comes as close as possible to that of the invalid or unenforceable provision.

12.6 Entire Agreement

This Agreement constitutes the entire understanding and agreement among the Parties with regard to the subject matter hereof and thereof. There are no other warranties, conditions, or representations (including any that may be implied by statute) and there are no other agreements in connection with this subject matter. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made either prior to or contemporaneously with this Agreement, or any amendment or supplement to it, by any Party or its directors, officers and agents, to any other Party to this Agreement or its directors, officers and agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement, and none of the Parties has been induced to enter into this Agreement or any amendment or supplement by reason of any such warranty, representation, opinion, advice or assertion of fact. Accordingly, there will be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

12.7 Relationship between Parties

The Parties agree that nothing in this Agreement will be construed so as to constitute any Party the agent or legal representative or partner of any other Party for any purpose.

12.8 Benefit of the Agreement

This Agreement ensures to the benefit of and will be binding upon the Parties and their successors, permitted assigns and legal personal representatives.

12.9 Counterparts and Electronic Transmission

This Agreement may be executed in several counterparts. Together, these counterparts will constitute one agreement binding on the Parties, notwithstanding that all Parties have not signed the original or the same counterpart. This Agreement may be validly executed by any Party by electronic transmission to the other Party or its representatives. If a Party delivers a copy of this Agreement by electronic transmission, that Party will also promptly deliver to the other Party or its representatives originally executed copies.

12.10 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set out in writing and duly executed by the Parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the Party purporting to give such waiver and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

12.11 Independent Rights
Each of the rights of the Parties are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights will not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

12.12 Further Assurances

Each Party will use reasonable efforts to take all steps, execute all documents and perform all acts and things as may be reasonably within its power to implement to their full extent the provisions of this Agreement and to cause the Company to act in the manner contemplated by this Agreement.

[Remainder of the page has intentionally been left blank]
This signature page forms an integral part of the Inter-se Agreement entered into by and among Adani Enterprises Limited, Adani Commodities LLP and Lence Pte. Ltd.

Signed and delivered for and on behalf of:

ADANI ENTERPRISES LIMITED

[Signature]

Name: Jatin Jalundhwala
Designation: Company Secretary & Joint President (Legal)
Date: 30th July, 2021
Place: Ahmedabad
This signature page forms an integral part of the Inter-se Agreement entered into by and among Adani Enterprises Limited, Adani Commodities LLP and Lence Pte. Ltd.

Signed and delivered for and on behalf of:

ADANI COMMODITIES LLP

Name: Jatin Jalundhwala
Designation: Designated Partner
Date: 30th July, 2021
Place: Ahmedabad
This signature page forms an integral part of the Inter-se Agreement entered into by and among Adani Enterprises Limited, Adani Commodities LLP and Lence Pte. Ltd.

Signed and delivered for and on behalf of:

LENCE PTE. LTD.

[Signature]

(Authorized Signature)
Name: Teo La-Mei
Designation: Director
Date: 30 July 2021
Place: Singapore