

SECOND AMENDMENT AND TERMINATION AGREEMENT

DATED JULY 30, 2021

TO THE SHAREHOLDERS' AGREEMENT DATED APRIL 12, 1999

BY AND AMONG

ADANI ENTERPRISES LIMITED

AND

ADANI COMMODITIES LLP

AND

LENCE PTE. LTD.

AND

ADANI WILMAR LIMITED

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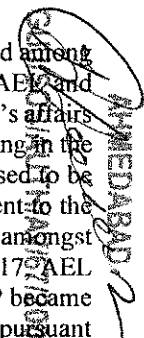
THIS SECOND AMENDMENT AND TERMINATION AGREEMENT to the shareholders' agreement dated April 12, 1999 (the "Agreement") is executed at Ahmedabad on this 30th day of July, 2021 ("Effective Date") by and among:

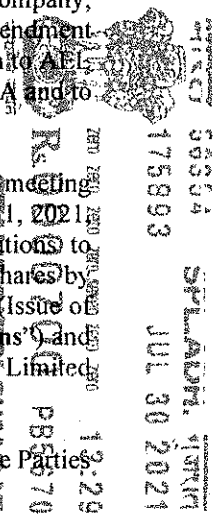
- (1) **Adani Enterprises Limited**, a company registered under the Companies Act, 1956 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421 Gujarat, India (hereinafter referred to as "AEL", which expression shall, 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**;
- (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**; and
- (4) **Adani Wilmar Limited**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Fortune House, near Navrangpura Railway Crossing, Ahmedabad – 380009, Gujarat, India (hereinafter referred to as the "Company", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FOURTH 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 and the Company shall, wherever the context so permits, be individually referred to as the "Party" and collectively as the "Parties".

WHEREAS:

- 1. 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 AC LLP in favour of the Company, AEL and LPL, AC LLP agreed to become a party to the Existing SHA (as amended by the First Amendment Agreement) and to be bound by the terms thereof, as a shareholder and 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.
- 2. Pursuant to the resolutions passed by the board of directors of the Company (the "Board") at their meeting held on July 30, 2021 and the shareholders of the Company at their meeting to be held on July 31, 2021 the Company now proposes, subject to receipt of requisite approvals and market considerations to undertake an initial public offering of its Equity Shares comprising a fresh issue of the Equity Shares by the Company, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable laws (such offer, the "Issue" or "IPO") and consequent listing thereof on BSE Limited and National Stock Exchange of India Limited (together, the "Stock Exchanges").
- 3. In connection with the proposed IPO and the amendment to the Articles, it has been agreed that the Parties





shall amend the Existing SHA, in the manner set out in this Agreement including in respect of (i) including the Company as a party to the Existing SHA and (ii) termination of the Existing SHA on and from the Listing Date, subject to the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. The term 'Existing SHA' used herein shall be read to 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.
- 1.2. Any terms used and not defined herein shall have the respective meanings ascribed to such terms in the Existing SHA, provided that in the event of any dispute or inconsistency between the Existing SHA and this Agreement specifically in relation to the contents and subject matter hereof, the terms of this Agreement shall supersede and prevail over the terms of the Existing SHA.
- 1.3. The terms "hereof", "herein", "hereby", "hereto", and derivative of similar terms refer to this Agreement or specified Clauses of this Agreement, as the case may be.
- 1.4. Time is of the essence in the performance of the Parties' respective obligations under this Agreement and the Existing SHA. If any time period specified herein is extended in writing by the Parties, such extended time will also be of the essence;
- 1.5. The descriptive headings of the 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;
- 1.6. The use of words in the singular or plural, or with a particular gender, does not limit the scope or exclude the application of any provision of this Agreement to that Person or Persons or circumstances unless the context otherwise requires;
- 1.7. 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 or re-enacted at the relevant time;
- 1.8. References to an "agreement" or "document" will be construed as a reference to that agreement or document as it may have been amended, 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;
- 1.9. The words "include", "including", "for example" or "such as" 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;
- 1.10. 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 and the Existing SHA.
- 1.11. This Agreement shall form an integral part of the Existing SHA and all terms and conditions of the Existing SHA shall remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent specifically amended, waived, deleted or suspended by this Agreement.

2. AMENDMENTS TO THE AGREEMENT

- 2.1. On and from the Effective Date, the Company shall also be included as a party to the Existing SHA.
- 2.2. The Definitions Clause of the Existing SHA shall stand amended to include the following changes and additional definitions:

- 2.2.1. **“Act”** shall mean the Companies Act, 2013, together with the rules prescribed thereunder, each as amended from time to time;
- 2.2.2. **“Adani Group”** shall mean Adani Enterprises Limited and Adani Commodities LLP, collectively, for the purposes of this Agreement;
- 2.2.3. **“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;
- 2.2.4. **“Second Amendment and Termination Agreement”** or **“Agreement”** shall mean this amendment and termination agreement dated July 30, 2021 executed by and among Adani Enterprises Limited, Adani Commodities LLP, Lence Pte. Ltd. and the Company;
- 2.2.5. **“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;
- 2.2.6. **“Equity Share”** shall mean the equity share of face value ₹ 1/- (Rupee one only) per share of the Company;
- 2.2.7. **“Director(s)”** shall mean director(s) on the board of directors of the Company;
- 2.2.8. **“Indian Law”** means the laws and regulations in force, or the policies or requirements of any government authority, from time to time in India;
- 2.2.9. **“Inter-se Agreement”** means the inter-se agreement dated July 30, 2021 entered into between the Adani Group and LPL;
- 2.2.10. **“IPO”** or **“Issue”** shall have the meaning set forth in Recital 2 of this Second Amendment and Termination Agreement;
- 2.2.11. **“Listing Date”** shall mean the date on which the Equity Shares commence listing and trading on the Stock Exchanges pursuant to the Issue;
- 2.2.12. **“Long Stop Date”** shall mean the date 15 (fifteen) months from the date of execution of this Second Amendment and Termination Agreement or expiry of 12 months from the date of receipt of final observations from SEBI in relation to the draft red herring prospectus proposed to be filed by the Company in relation to the IPO, whichever is later, or such other extended date as may be mutually agreed to amongst the Parties;
- 2.2.13. **“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;
- 2.2.14. **“Promoters”** shall mean the Adani Group and Lence Pte. Ltd.;
- 2.2.15. **“SEBI ICDR Regulations”** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- 2.2.16. **“Stock Exchanges”** shall have the meaning set forth in Recital 2 of the Amendment Agreement.
- 2.3. Subject to Indian Law, the Parties agree that the provisions of this Clause 2.3 shall come into force and become effective on and from the Listing Date subject to and only upon receipt of approval by the shareholders of the Company by way of a special resolution in a general meeting which will be conducted promptly after the Listing Date in accordance with Indian Law. Article 5 of the Existing SHA shall stand deleted in its entirety and shall be substituted with the following:

ARTICLE 5

GOVERNANCE AND MANAGEMENT OF THE COMPANY

5.1 Board of Directors

- (a) Subject to Indian Law, the Company shall have a Board consisting of a minimum of 8 (eight) Directors and a maximum of 12 (twelve) Directors, excluding the Alternate Directors. The maximum number of Directors may be increased through a special resolution of the Shareholders. Subject to Indian Law, the number of Directors to be nominated by the Adani Group and LPL shall be as set out below:

Shareholding of each of the Adani Group or LPL, as applicable, as a percentage of the Equity Share capital of the Company	Number of Directors to be nominated by the Adani Group	Number of Directors to be nominated by LPL
30% or more	Three	Three
20% or more but less than 30%	Two	Two
Less than 20% but more than 10%	One	One

- (b) It is clarified that, for the purposes of calculating the shareholding percentage in Clause 5.1(a), the shareholding of the Parties shall be considered on a fully diluted basis.
- (c) If at any time Indian Law requires an increase or decrease in the number of Directors, or the number of Independent Directors, the increase or decrease will be effected in a manner that permits, so far as possible under Indian Law or the laws, regulations or policies of any other applicable jurisdiction, the rights available to the Promoters to continue *mutatis mutandis*.

5.2 Removal and Replacement of Directors, and Alternate Directors

- (a) Any Promoter entitled to nominate a person as Director will be entitled to remove any such nominee Director by notice to that nominee Director, the other Promoters and to the Company. Subject to Indian Law, any vacancy occurring on the Board by reason of the death, disqualification, inability to act, resignation or removal of any nominee Director will be filled within 30 (thirty) days by a nominee of the same Promoter that nominated the vacating Director, so as to maintain a Board consisting of the number of nominees specified in Clause 5.1.
- (b) Subject to Indian Law, if any Director is likely to be absent for a continuous period of not less than three months from India in which the meetings of the Board are ordinarily held, the Board will, at the request of the Promoter that nominated that Director, appoint an individual ("Alternate Director") proposed by that Promoter for the absent Director. Where the Director likely to be absent is a nominee of the Adani Group, only a person selected by the Adani Group and, where the Director likely to be absent is a nominee of LPL, only a person selected by LPL, will be appointed as the Alternate Director by the Board. Each Promoter will cause the Directors nominated by it to vote in favour of the appointment of each of those individuals proposed to serve as Alternate Directors. Alternate Directors may serve on Board committees in the absence of absent Directors nominated to those committees.

5.3 Provision of Information

So long as a Promoter holds at least 10% of the Equity Share capital on a fully diluted basis, subject to Indian Law, including the codes formulated by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company will provide (i) information (including business, operational or financial information) that a Promoter or its Affiliates may request in connection with any applicable law (including requirements with respect to regulatory audits, review, filings, reports or submissions) in their respective jurisdictions or regulatory requirement or in connection with any legal or regulatory proceedings; (ii) as and when requested by any Promoter or any of its Affiliates, financial statements of the Company requested by the Promoter or any of its Affiliates in accordance with the accounting standards or practices generally accepted in India and, if requested, the Republic of Singapore or for the purposes of its/their consolidation of financial statements; and (iii) on request by any Promoter, will provide any additional financial information monthly or as at the end of any quarter during the financial year as such Promoter or its Affiliates may reasonably require."

- 2.4. Prior to the filing of the draft red herring prospectus in connection with the IPO, the Parties shall cause the Company to amend its Articles, such that the Articles be presented in 2 (two) parts, identified as Part A and Part B, of which Part A, which shall continue to be in effect on and from the Listing Date, shall conform to requirements and directions provided by the Stock Exchanges and include certain rights of the Promoters as set out therein, and Part B, which shall terminate on the Listing Date, without any further action from and by the Parties, shall contain the existing Articles, comprising all rights and obligations stipulated under the Existing SHA. The proposed form of the Articles as amended in accordance with this Clause 2.4 is enclosed as **Schedule I**.
- 2.5. The Parties further agree that on and from the Listing Date, without any further action, including any corporate action, by the Parties, the Existing SHA, as amended by this Agreement, shall automatically terminate and cease to have any force and effect without any further action, including any corporate action, by the Parties, save and except in relation to any rights, obligations or liabilities that may have arisen under the Existing SHA and as provided under Article 2.6 below.
- 2.6. Notwithstanding the above, the provisions of Articles 5 (*Management and Board of Directors of the Company*) (as amended by this Agreement), 16 (*Confidentiality*), 20 (*Arbitration*), 21 (*Jurisdiction*) and 21A (*Governing Law*) of the Existing SHA, and the related defined terms (as amended by this Agreement) will continue to survive upon termination under this Clause 2 of this Agreement.

3. WAIVERS

- 3.1. In order to facilitate the IPO, each of the Parties hereby agree to waive the rights, obligations and restrictions to the extent that they relate to the IPO under Article 3.1 and Article 3.7 of the Existing SHA and Clause 2(ii) of Part B of the Articles.
- 3.2. The Parties agree that, on and from the date of this Agreement, the Adani Group and LPL will exercise their rights under Article 13 (*Financial Information/Accounts*) of the Existing SHA in compliance with Indian Law.

4. IPO TRANSITION

- 4.1. Notwithstanding anything contained in this Agreement, if the listing of the Equity Shares on the Stock Exchanges is not completed on or prior to the Long Stop Date, this Agreement shall stand immediately and automatically terminated with effect from the Long Stop Date without any further action by any Party. In case of termination of this Agreement, the Parties agree that provisions of the Existing SHA shall (i) be automatically re-instated to the position prior to the execution of this Agreement; and (ii) be deemed to have been in force during the period between the Effective Date and the date of termination of this Agreement, without any break or interruption whatsoever. The Parties agree to take all necessary steps and perform all necessary actions as may be necessary to effectively reinstate all the rights and obligations of the Parties and the Company vis-à-vis each other as set out in the Existing SHA prior to the execution of this Agreement.
- 4.2. Upon reinstatement of the rights of the Parties under the Existing SHA pursuant to Clause 4.1 of this Agreement, the Company shall undertake all the necessary steps and perform all necessary actions to effectively reinstate all the rights and obligations of the Parties vis-à-vis each other as set out therein, including calling a meeting of the Board and the Shareholders within 15 working days of the Long Stop Date to:
- a) reconstitute the Board, in accordance with the terms of the Existing SHA prior to the execution of this Agreement;
 - b) amend the Articles to reinstate them to the form, content and manner reflecting the terms of the Agreement prior to the execution of this Amendment Agreement; and
 - c) make relevant filings with the statutory authorities in relation to the above.

5. REPRESENTATIONS AND ACKNOWLEDGEMENTS

- 5.1. Each Party represents that it has the power and authority and is competent to enter into and perform this

Agreement and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Agreement. Each Party further represents that it is not restrained, prevented or inhibited by any contract or arrangement to which it is a party, from entering into this Agreement or such other documents incidental hereto and undertaking the obligations herein mentioned.

6. MISCELLANEOUS

- 6.1 This Agreement read with the Existing SHA constitutes the entire agreement between the Parties hereto relating to the subject matter hereof.
- 6.2 Consent of the Parties is hereby provided for disclosure of the terms of this Agreement, the Existing SHA and the Inter-se Agreement, including in the draft red herring prospectus, red herring prospectus, prospectus, preliminary offering memorandum, final offering memorandum and other material in connection with the IPO, including compliance with the requirement for the Company to provide copies of such agreements as material contracts for inspection, in such form and manner as may be required under Indian Law, in connection with the IPO.
- 6.3 All the provisions of Articles 15 (*Force Majure*), 16 (*Confidentiality*), 17 (*Notice*), 18 (*Waiver*), 19 (*Partial Invalidity*), 20 (*Arbitration*), 21 (*Jurisdiction*), 21A (*Governing Law*), 22 (*Documentation*), 23 (*Counterparts*), 24 (*Assignment*), 26 (*Severability*) and 27 (*Entire Agreement*) of the Existing SHA shall apply *mutatis mutandis* to this Agreement.

7. COUNTERPARTS

- 7.1 This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.


IN WITNESS WHEREOF, this Agreement is executed and effective as of the date first written above.

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This signature page forms an integral part of the Second Amendment and Termination Agreement entered into by and among Adani Enterprises Limited, Adani Commodities LLP, Lence Pte. Ltd. and Adani Wilmar Limited.

Signed and delivered for and on behalf of:

ADANI ENTERPRISES LIMITED



Name: Jatin Jalundhwala

Designation: Company Secretary & Joint President (Legal)


Date: 30th July, 2021

Place: Ahmedabad

This signature page forms an integral part of the Second Amendment and Termination Agreement entered into by and among Adani Enterprises Limited, Adani Commodities LLP, Lence Pte. Ltd. and Adani Wilmar Limited.

Signed and delivered for and on behalf of:

ADANI COMMODITIES LLP



Name: Jatin Jalundhwala

Designation: Designated Partner

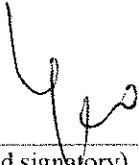
Date: 30th July, 2021

Place: Ahmedabad

This signature page forms an integral part of the Second Amendment and Termination Agreement entered into by and among Adani Enterprises Limited, Adani Commodities LLP, Lence Pte. Ltd. and Adani Wilmar Limited.

Signed and delivered for and on behalf of:

LENCE PTE. LTD.



(Authorized signatory)

Name: Teo La-Mei

Designation: Director

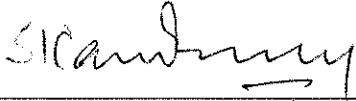
Date: 30 July 2021

Place: Singapore

This signature page forms an integral part of the Second Amendment and Termination Agreement entered into by and among Adani Enterprises Limited, Adani Commodities LLP, Lence Pte. Ltd. and Adani Wilmar Limited.

Signed and delivered for and on behalf of:

ADANI WILMAR LIMITED



(Authorized signatory)

Name: Shrikant Kanhere

Designation: Chief Financial officer

Date: July 30 2021

Place: Ahmedabad