

AXIS BANK LTD.,  
LAW GARDEN, AHMEDABAD.

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GUJARAT

### FIRST AMENDMENT TO SHAREHOLDERS' AGREEMENT

THIS FIRST AMENDMENT TO SHAREHOLDERS' AGREEMENT is made at Ahmedabad on this 29<sup>th</sup> day of March, 2014 between:

**ADANI ENTERPRISES LIMITED** (formerly known as Adani Exports Ltd), a company registered under The Companies Act, 1956 having its registered office at Adani House, Nr. Mithakhali Circle, Navrangpura, Ahmedabad - 380 009 (hereinafter referred to as "AEL", which expression shall unless repugnant to the context and meaning thereof include its administrators, successors, transferees, nominees, assigns, liquidators, and associates) of the FIRST PART;

AND

**LENCE PTE. LTD.** (formerly known as Wilmar Oleo Pte. Ltd.), a company incorporated and existing under the laws of the Republic of Singapore having its registered office at 9 Kreta Ayer Road, Singapore 088985 (hereinafter referred to as "LPL", which expression shall unless repugnant to the context and meaning thereof include its administrators, successors, transferees, nominees, assigns, liquidators, and associates) of the SECOND PART;

AND

**WILMAR INVESTMENTS (MAURITIUS) LIMITED**, a company incorporated and existing under the laws of the Republic of Mauritius having its registered office at St. James Court-Suite No 307, St Denis Street, Port Louis, Republic of Mauritius (hereinafter referred to as "WIML", which expression shall unless repugnant to the context and meaning thereof include its administrators, successors, transferees, nominees, assigns, liquidators, and associates) of the THIRD PART]





(each a "Party", and together the "Parties").

**WHEREAS**

AEL and WIML executed a Shareholders' Agreement dated 12<sup>th</sup> April 1999 (the "Shareholders Agreement") in relation to the equity shareholding in Adani Wilmar Limited (the "Company").

**AND WHEREAS**

On 17<sup>th</sup> June 2011 (the "Transfer Date"), WIML transferred the entirety of its equity shareholding in the Company to LPL. By virtue of such transfer, (a) LPL became a shareholder of the Company in place of WIML; and (b) WIML ceased to be a shareholder of the Company (the "Share Transfer").

**AND WHEREAS**

As a shareholder in the Company, the Parties agree and acknowledge that LPL is entitled to all rights and bound by all obligations as specified in the Shareholders' Agreement as amended by this First Amendment to the Shareholders' Agreement.

**AND WHEREAS**

The Parties are now desirous of formalizing the arrangements detailed under the second and third recitals above by amending the Shareholders Agreement as set out hereinbelow.

**NOW THEREFORE THIS AGREEMENT WITNESSETH AND IT IS AGREED BY AND BETWEEN THE PARTIES AS UNDER:**

1. Effective from the Transfer Date, WIML shall cease to be a party to, and have any rights under, the Shareholder's Agreement and LPL shall replace WIML as a Party to the Shareholders Agreement and shall benefit from all of the rights and assume all of the obligations enjoyed and owed by WIML under the Shareholders Agreement.
2. A new Article (I) shall be inserted into the 'Definitions' section of the Shareholders Agreement, as follows:

**"Shareholder Affiliate"** shall, in relation to a Shareholder, mean any company controlled by, controlling, or under common control with such Shareholder, where **"control"** means, directly or indirectly, the ownership of more than twenty per cent (20%) of a company's voting shares or the ability otherwise decisively to influence its key strategic decisions, including but not limited to by way of veto or board appointment rights.

3. Article (j) of the Definitions ("*Shareholder*") shall be replaced with the following new Article (j):

**"Shareholder"** shall mean any person or entity directly holding legal title to any equity shares of Adani Wilmar Limited, as evidenced in the Company's Register of Shareholders.

4. Article 12 of the Shareholders Agreement shall be substituted with the following new Article 12:



A handwritten signature in blue ink, consisting of a series of loops and flourishes.



## **ARTICLE 12 GUARANTEES AND LIABILITIES:**

12.1 The Company shall not undertake any activity requiring the provision of any bond or guarantee or in any way pledging the credit of the Shareholders and/or of any Shareholder Affiliate without the prior consent of each Shareholder and, where required, Shareholder Affiliate. Where for the purpose of providing such security, the Shareholders agree that any liability, including any liability arising out of invocation of such guarantee against any Shareholders/Shareholder Affiliates, shall be assumed jointly and/or severally by them under any guarantee, undertaking or other obligation of a similar nature, it is the intention of the Shareholders that:

(a) the amount of such liability shall be apportioned between the Shareholders in proportion to their respective shareholdings in the Company;

(b) notwithstanding any agreement to the contrary with the beneficiary of such guarantee, undertaking, or obligation, the Shareholders shall be liable to make contribution between themselves, and to indemnify each other and keep each other indemnified, so that such liability is ultimately borne by the Shareholders (and, where applicable, their Affiliates) in proportion to their respective shareholdings in the Company;

(c) where liability is borne by any Shareholder Affiliate, that Shareholder Affiliate shall have the same rights as against the other Shareholder (i.e. the Shareholder which is not its Affiliate) under this Article 12 as it would have if it were a party to this Agreement; and

(d) in order to give full force and effect to the foregoing, subject to compliance with applicable law, a Shareholder or Shareholder Affiliate which is not incorporated in the Republic of India may assign its rights against another Shareholder under this Article 12 to any one of its Shareholder Affiliates which is so domiciled in the Republic of India. Where a Shareholder in accordance with this clause, assigns any rights under this Article 12.2(d) it shall in writing notify the other Shareholder (whose consent, for the avoidance of doubt, shall not be required) of such assignment.

12.2 If any liability incurred is solely attributable to the act or the default of one Shareholder, then notwithstanding anything to the contrary in the Shareholders Agreement, the whole of such liability shall be borne by such defaulting Shareholder, which shall accordingly indemnify and keep indemnified the other Shareholder and/or its Shareholder Affiliate, as appropriate.

12.3 Nothing contained in this Agreement shall operate to deprive any Shareholder or its Shareholder Affiliate of any rights or remedies available to it at law as against the other Shareholder, except to the extent that any right or remedies are inconsistent with, or specifically excluded by, the terms of this Agreement.

5. A new Article 7.7 shall be inserted into the Shareholders Agreement as follows:

7.7 Subject at all times to the provisions of this Article 7, where any Shareholder (a "Transferor") transfers in any way any equity shares in the Company to any third





party (the "Transferee"), the Transferee 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. The Transferor shall remain liable in all respects under this Agreement up to and including the date of execution of such deed of adherence.

6. A new Article 21A shall be inserted into the Shareholders Agreement after Article 21 as follows:

**ARTICLE 21A GOVERNING LAW**

21.1 This Agreement shall be governed by and be construed in accordance with the laws of India.

7. The Parties hereby confirm and agree to all other terms and conditions of the Shareholders Agreement and further agree that the same shall remain in full force and effect.

IN WITNESS WHEREOF, THE PARTIES HAVE SET THEIR RESPECTIVE HANDS ON THE DAY, MONTH AND YEAR WRITTEN HEREINABOVE.



For Adani Enterprises Ltd

Authorised Signatory

*[Signature]*  
Witness

*[Signature]*  
The Common Seal of Adani Enterprises Ltd has hereunto been affixed pursuant to the resolution passed at the meeting of Board of Directors held on 24/03/2014 in the presence of:

Mr. Devang Desai, Executive Director  
Mr. Parthiv Parikh, Company Secretary

For Lence Pte. Ltd.

Authorised Signatory

*[Signature]*  
Witness

*[Signature]*  
The Common Seal of Lence Pte. Ltd. has hereunto been affixed pursuant to the ~~Directors' resolutions passed at the meeting of~~ in writing passed held on 29 March 2014 in the presence of:

Director  
Kuok Khoon Hong

For Wilmar Investments (Mauritius) Limited

Authorised Signatory

*[Signature]*  
Witness

*[Signature]*  
The Common Seal of Wilmar Investments (Mauritius) Limited has hereunto been affixed pursuant to the Directors' Resolutions in Writing passed on 29 March 2014 in the presence of:

Director  
Teo Kim Yong