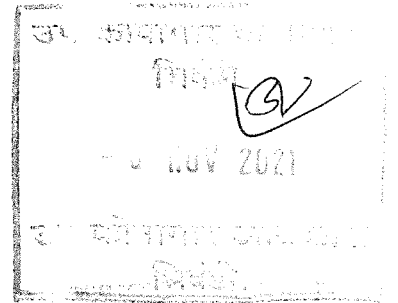
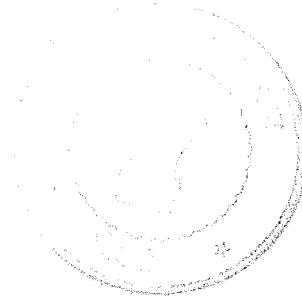




महाराष्ट्र MAHARASHTRA

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YT 309047



This stamp paper forms an integral part of First Amendment to offer Agreement dated January 14 2022 entered into between Adani Wilmar Limited, Kotak Mahindra Capital Company Limited, BofA Securities India Limited, Credit Suisse Securities (India) Private Limited, J.P. Morgan India Private Limited, BNP Paribas, HDFC Bank Limited and ICICI Securities Limited.

DATED JANUARY 14, 2022

FIRST AMENDMENT TO OFFER AGREEMENT DATED AUGUST 2, 2021

AMONGST

ADANI WILMAR LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

BOFA SECURITIES INDIA LIMITED

AND

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

BNP PARIBAS

AND

HDFC BANK LIMITED

AND

ICICI SECURITIES LIMITED

This **FIRST AMENDMENT AGREEMENT** is made on this 14th day of January, 2022 ("**Amendment Agreement**"), amongst:

ADANI WILMAR LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380 009 (hereinafter referred to as the "**Company**"), of the **FIRST PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of India and having its registered office at 1st Floor, 27 BKC, Plot No. C - 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Kotak**") of the **SECOND PART**;

AND

BofA SECURITIES INDIA LIMITED, a company incorporated under the laws of India Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 (hereinafter referred to as "**BofA**") of the **THIRD PART**;

AND

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 9th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai- 400 018 (hereinafter referred to as "**CS**") of the **FOURTH PART**;

AND

J.P. MORGAN INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India (hereinafter referred to as "**JPM**") of the **FIFTH PART**;

AND

BNP PARIBAS, acting through its Mumbai branch located at BNP Paribas House, 1-North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 (hereinafter referred to as "**BNPP**") of the **SIXTH PART**;

AND

HDFC BANK LIMITED, a company incorporated under the laws of India whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013 and operating through its investment banking division situated at Investment Banking Group, Unit No 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as "**HDFC Bank**") of the **SEVENTH PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 (hereinafter referred to as “**ISEC**”) of the **EIGHTH PART**;

In this Amendment Agreement:

- (i) Kotak, BofA, CS, JPM and ISec are collectively referred to as the “**Global Co-ordinators and Book Running Lead Managers**” or the “**GCBRLMs**”, and individually as the “**Global Co-ordinator and Book Running Lead Manager**” or the “**GCBRLM**”;
- (ii) BNP and HDFC Bank are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as the “**Book Running Lead Manager**” or “**BRLM**”;
- (iii) GCBRLMs and BRLMs are collectively referred to “**Lead Managers**” and individually as the “**Lead Manager**”; and
- (iv) The Company and the Lead Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) Subject to market conditions, receipt of necessary approvals and other considerations, the Company is proposing to undertake the initial public offer of the Equity Shares of the Company in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Companies Act, 2013 and rules made thereunder.
- (B) For this purpose, the Company has filed its draft red herring prospectus dated August 2, 2021, through the Lead Managers to the Offer, with SEBI (“**DRHP**”). In furtherance of the proposed initial public offer of the Equity Shares of the Company, the Parties, had executed the Offer Agreement dated August 2, 2021 (the “**Offer Agreement**”), whereby the Parties agreed to certain terms and conditions for and in connection with the Offer.
- (C) The Company appointed ISec as one of the BRLMs to the Offer pursuant to the Offer Agreement. However, the Company is now desirous of appointing ISec as one of the GCBRLMs to the Offer. Accordingly, the Parties are amending certain provisions of the Offer Agreement to reflect this understanding and have agreed to enter into this Amendment Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS

- 1.1 In this Amendment Agreement, unless the context otherwise requires, capitalized terms used in this Amendment Agreement that are not specifically defined herein, shall have the meaning assigned to them in the Offer Agreement or the Offer Documents, as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents will prevail.
- 1.2 Rules of interpretation set out in the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement mutatis mutandis.

2. EFFECTIVENESS

This Amendment Agreement shall come into effect from the date of its execution. All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement.

3. AMENDMENT

- 3.1. Existing clause (i) of the preamble of the Offer Agreement shall stand deleted and be replaced in its entirety with the following:

“(i) Kotak, BofA, CS, JPM and ISec are collectively referred to as the “Global Co-ordinators and Book Running Lead Managers” or the “GCBRLMs, and individually as the “Global Co-ordinator and Book Running Lead Manager” or the “GCBRLM”;

- 3.2. Existing clause (ii) of the preamble of the Offer Agreement shall stand deleted and be replaced in its entirety with the following:

“(ii) BNP and HDFC Bank are collectively referred to as the “Book Running Lead Managers” or the “BRLMs” and individually as the “Book Running Lead Manager” or “BRLM;”

- 3.3. On and from the date of this Amendment Agreement, the terms GCBRLMs and BRLMs shall be construed accordingly.

4. MISCELLANEOUS

- 4.1. Each Party to this Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this Amendment Agreement and that this Amendment Agreement constitutes a valid and legally binding agreement with respect to the matters stated herein.

- 4.2. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. Except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and shall continue to bind the Parties and be enforceable between the Parties, for the term and duration contemplated therein, in accordance with the terms thereof.

- 4.3. Execution of this Amendment Agreement shall be without prejudice to any accrued rights and obligations of the Parties under the Offer Agreement, prior to the execution of this Amendment Agreement. For the avoidance of doubt, any accrued rights and obligations of the Parties under the Offer Agreement, prior to amendment under this Amendment Agreement shall survive any amendment pursuant to this Amendment Agreement, and shall continue to bind the respective Parties unless expressly waived in writing by such Party.

- 4.4. In the event of conflict between the provisions of the Offer Agreement and the Amendment Agreement in respect of the subject matter hereof, the provisions of the Amendment Agreement shall prevail.

- 4.5. No addition to, variation, novation or agreed cancellation or amendment of this Amendment Agreement or any of its terms or any provisions shall be binding upon the Parties unless made in writing and duly executed by or on behalf of the Parties.

- 4.6. Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and that this Amendment Agreement shall be read in conjunction with the Offer Agreement and shall

constitute the entire understanding between the Parties with respect to the subject matter hereof.

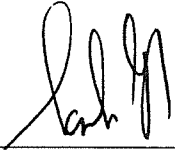
- 4.7. This Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, subject to Clause 11 (Arbitration) and Clause 13 (Governing Law) of the Offer Agreement.
- 4.8. This Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted electronically, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

[Signature pages follow]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE FIRST AMENDMENT TO OFFER AGREEMENT ENTERED INTO BY AND AMONG ADANI WILMAR LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, BOFA SECURITIES INDIA LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED, BNP PARIBAS AND HDFC BANK LIMITED

IN WITNESS WHEREOF, this First Amendment to Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of ADANI WILMAR LIMITED



Name: Pankaj Goyal

Designation: General Manager (Finance & Accounts)

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IN WITNESS WHEREOF, this First Amendment to Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

The image shows a handwritten signature in black ink, which appears to be 'S. Agarwal', followed by a horizontal line. To the right of the signature is a circular blue ink stamp. The text within the stamp reads 'KOTAK MAHINDRA CAPITAL COMPANY LIMITED' around the perimeter and 'MUMBAI' in the center.

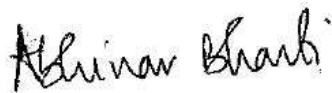
Name: Sumit Agarwal
Designation: Director - ECF

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IN WITNESS WHEREOF, this First Amendment to Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**

A handwritten signature in black ink, appearing to read 'Abhinav Bharti', is written above a horizontal line.

Name: Abhinav Bharti

Designation: Executive Director

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IN WITNESS WHEREOF, this First Amendment to Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **BofA SECURITIES INDIA LIMITED**



Name: Debasish Purohit
Designation: Managing Director

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IN WITNESS WHEREOF, this First Amendment to Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED**



Name: Abhishek Joshi
Designation: Director



[Remainder of the page intentionally left blank]

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IN WITNESS WHEREOF, this First Amendment to Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **ICICI SECURITIES LIMITED**



Name: Rupesh Khant
Designation: Vice President

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IN WITNESS WHEREOF, this First Amendment to Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **BNP PARIBAS**



Name: Soumya Guha
Designation: Vice President



Name: Arkadeep Biswas
Designation: Vice President

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IN WITNESS WHEREOF, this First Amendment to Offer Agreement has been executed by the Parties or their duly authorised signatories on the day and year hereinabove written:

For and on behalf of **HDFC BANK LIMITED**

A handwritten signature in dark ink, appearing to read 'Ashwani Tandon', with a horizontal line drawn underneath it.

Name: Ashwani Tandon
Designation: Vice President