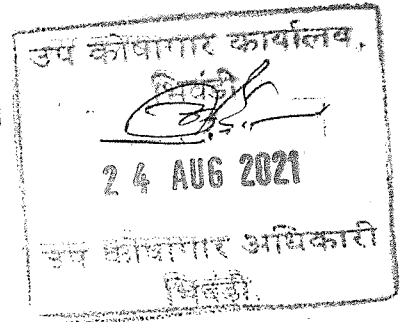




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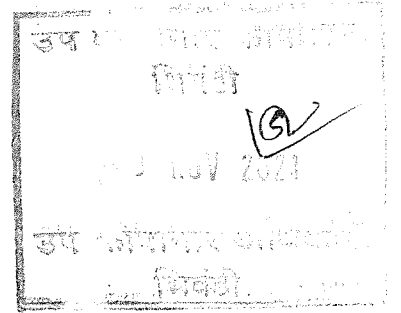
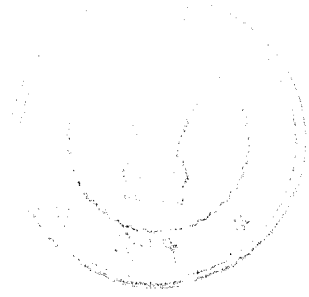
This stamp paper forms an integral part of the Monitoring Agency Agreement dated January 19, 2021 entered into by and between Adani Wilmar Limited and HDFC Bank Limited.



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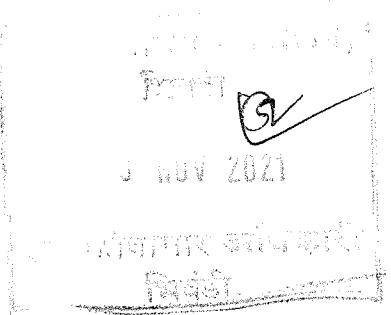
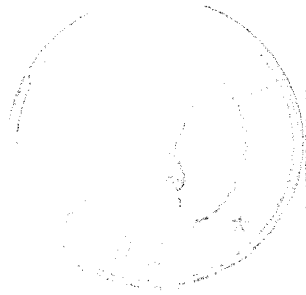
This stamp paper forms an integral part of the Monitoring Agency Agreement dated January 19 2022 entered into by and between Adani Wilmar Limited and HOFB Bank Limited.



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This stamp paper forms an integral part of the Monitoring Agency Agreement dated January 19 2022 entered into by and between Adani Wilmar Limited and HDFC Bank Limited.

**DATED JANUARY 19, 2022**

# **MONITORING AGENCY AGREEMENT**

**BY AND AMONG**

**ADANI WILMAR LIMITED**  
**as Company**

**AND**

**HDFC BANK LIMITED**  
**as HDFC Bank or the Monitoring Agency**

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## MONITORING AGENCY AGREEMENT

This Monitoring Agency Agreement (“**Agreement**”) made at Mumbai, India on the 19<sup>th</sup> day of January 2022 by and between:

**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**”), 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**);

**AND**

**HDFC BANK LIMITED**, a banking company within the meaning of the Companies Act, 2013 along with the rules framed thereunder and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India in the capacity of monitoring agency appointed in terms of SEBI Regulations (hereinafter referred to as “**HDFC Bank**” or the “**Monitoring Agency**”, which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**).

The Company and Monitoring Agency shall be referred to individually as the “**Party**” and together as the “**Parties**”.

### WHEREAS

- A. The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 1 each (“**Equity Shares**”) of the Company by way of a fresh issue of Equity Shares by the Company aggregating up to ₹ 36,000 million (the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI Regulations**”), and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI Regulations, at such price as may be determined through the Book Building and as agreed to by the Company in consultation with the Lead Managers to the Offer (the “**Offer Price**”).
- B. The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated July 30, 2021 approved the Offer. The Offer has been approved by the shareholders of the Company through their resolution dated July 31, 2021.
- C. The Company has filed a draft red herring prospectus dated August 2, 2021 (“**Draft Red Herring Prospectus**”), with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”).
- D. The Company has received “in-principle” approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated August 27, 2021 and August 20, 2021, respectively and final observation from SEBI *vide* letter reference no. SEBI/HO/CFD/DIL2/P/OW/2021/28792/1 dated October 14, 2021.
- E. In terms of the SEBI Regulations, the Company is required to appoint a monitoring agency which shall monitor the utilization of the proceeds of the Offer in terms of the objects of the Offer as disclosed in the Red Herring Prospectus and Prospectus to be filed with SEBI, the RoC (as defined hereafter) and the Stock Exchanges and in pursuance thereof the Company has appointed ‘HDFC Bank Limited’ to act as the monitoring agency for the

purposes of the Offer.

- F. At the request of the Company, HDFC Bank has agreed vide its letter dated November 10, 2021 to act as the monitoring agency for the purposes of monitoring the use of proceeds from the Offer in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

## 1. DEFINITIONS

- 1.1 In this Agreement, unless repugnant to the context thereof, the following words, wherever used, shall have the following meaning:

**“Companies Act”** shall mean the Companies Act, 2013, along with the rules framed thereunder and includes any statutory modification thereto or re-enactment or replacement thereof.

**“Agreement”** shall mean this monitoring agency agreement including schedules hereto, as of the date hereof and includes any amendment hereto made in accordance with the provisions hereof.

**“Draft Red Herring Prospectus”** shall have its meaning ascribed to in Recital C of this Agreement.

**“Equity Share”** shall have its meaning ascribed to in Recital A of this Agreement.

**“Offer Documents”** means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the SEBI, the Stock Exchange(s) (as defined hereafter) and the RoC (as defined hereafter), as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap.

**“Prospectus”** shall mean the Prospectus to be filed with the RoC in respect of the Offer, including any addenda or corrigenda thereto.

**“Gross Proceeds”** shall mean the proceeds of the Fresh Issue that are available to the Company.

**“Monitoring Agency”** or **“Monitoring Agent”** shall mean HDFC Bank Limited.

**“Net Proceeds”** shall mean the Gross Proceeds less Offer Expenses set out in the Red Herring Prospectus and the Prospectus;

**“Red Herring Prospectus”** shall mean the Red Herring Prospectus to be filed with the RoC, in respect of the Offer, including any addenda or corrigenda thereto;

**“RoC”** shall mean the Registrar of Companies, Gujarat at Ahmedabad;

**“SEBI”** shall mean the Securities and Exchange Board of India;

**“SEBI Regulations”** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI, as amended.

**1.2** Capitalised terms not defined herein shall have the meaning ascribed to them in the Red Herring Prospectus and the Prospectus, unless the context specifies otherwise.

**1.3** In case of any inconsistency with this agreement vis-a-vis the Red Herring Prospectus and the Prospectus, then the terms of the Red Herring Prospectus and the Prospectus shall prevail over this Agreement.

## **2. USE OF PROCEEDS**

**2.1** The Company intends to utilize the Net Proceeds from the Fresh Issue towards the following Objects:

- a) Funding capital expenditure for expansion of our existing manufacturing facilities and developing new manufacturing facilities;
- b) Repayment/prepayment of our borrowings;
- c) Funding strategic acquisitions and investments; and
- d) General corporate purposes.

**2.2** The Company shall ensure that the Net Proceeds are utilized for the purposes as are set out in the Red Herring Prospectus and the Prospectus and Clause 2.1 above.

## **3. MONITORING AGENCY - APPOINTMENT AND REMOVAL**

### **3.1 Appointment**

- (a) The Company hereby appoints HDFC Bank as the Monitoring Agency for the purpose of monitoring the use of the Net Proceeds of the Company in accordance with the Objects of the Offer and the SEBI Regulations. HDFC Bank agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and in accordance with the SEBI Regulations and applicable law.
- (b) HDFC Bank in its capacity as the Monitoring Agency shall fulfil such rights, duties and obligations as may be required to be fulfilled by it in such capacity under the SEBI Regulations and applicable law, including the following:
  - (i) Delivering the monitoring report (containing details of utilization in accordance with the Objects of the Offer and deviations, if any, set out under the Red Herring Prospectus and the Prospectus) to the Company in the prescribed format in Schedule XI of the SEBI Regulations and more particularly described in **Schedule 2** of this Agreement (which shall stand amended and modified, without any further act, if there is any amendment to Schedule XI or other relevant provisions of the SEBI Regulations), on a quarterly basis till at least 95% (ninety five percent) of the proceeds of the Net Proceeds, excluding the proceeds raised for general corporate purposes, have been utilized; and
  - (ii) Taking such action and doing such other acts, deeds or things as may be required under the provisions of the SEBI Regulations / or as required by the BSE, NSE or the SEBI and in accordance with the terms of this Agreement to discharge its responsibilities as the Monitoring Agency.
  - (iii) Review of the information / documents / statements received from the



Company with regard to the use of the Net Proceeds including the status of implementation of the activities proposed to be funded out of the Net Proceeds as stated in the Red Herring Prospectus and the Prospectus.

### **3.2 Retirement and Removal of Monitoring Agency**

- (a) The Monitoring Agency may retire at any time without assigning any reason provided that it shall have given prior notice of at least one month in writing to the Company in that behalf, provided however, that the termination of appointment of the Monitoring Agency shall take effect only from the date of appointment of the new monitoring agency in terms of sub-clause (d) below.
- (b) The Company may remove the Monitoring Agency at any time without assigning any reason after payment to the Monitoring Agency of all expenses till the date of such removal and the accrued fee on a pro-rata basis provided that the Company has given at least one month prior notice in writing to the Monitoring Agency in this behalf, provided however, that the termination of appointment of the Monitoring Agency shall take effect only from the date of appointment of the new monitoring agency in terms of sub-clause (d) below.
- (c) The Company has a right to terminate the appointment of the Monitoring Agency with an immediate effect, without giving the one month prior notice in writing as stated above, The Company shall ensure that the appointment of the new monitoring agency takes place immediately upon the issue of such notice of immediate termination by the Company and the Monitoring Agency will transfer all relevant details and information in terms of sub-clause (e) below at the earliest without delay.
- (d) On the retirement or removal of the Monitoring Agency, the Company shall appoint such other financial institution/ scheduled commercial banks as defined in SEBI Regulations, as the new monitoring agency for the purposes of monitoring the use of Net Proceeds and on such terms and conditions as may be agreed to between the Company and the new monitoring agency. The Monitoring Agency agrees that until the new monitoring agency is appointed, the Monitoring Agency shall continue to discharge its function under the terms of this Agreement.
- (e) On the appointment of a new monitoring agency, the Monitoring Agency shall extend all such support as may be required by the Company or the newly appointed monitoring agency towards taking over duties and responsibilities as the monitoring agency and shall hand over all relevant details and information as it may have in relation to the use of the Net Proceeds by the Company to the new monitoring agency. The Monitoring Agency shall be required to submit the certificate for the period commencing from the date of its appointment, or the period covered in last certificate, whichever is later, till the date of resignation or removal within 10 (ten) Business Days from the date of the resignation or removal becoming effective. Further, on the appointment of a new monitoring agency, the Monitoring Agency shall transfer the Net Proceeds from Monitoring Agency Account to a new account of the successor monitoring agency.

## **4. MONITORING THE USE OF ISSUE PROCEEDS**

- 4.1 The Company shall deposit the Net Proceeds in a separate bank account called “ADANI WILMAR LIMITED – IPO MONITORING AGENCY ACCOUNT” to be maintained for this purpose pending utilization of the Net Proceeds for purposes set out in the chapter ‘*Objects of the Offer*’ in the Prospectus.

- 4.2** The Company shall at any time and from time to time upon written request of the Monitoring Agency deliver or permit the delivery of any and all such further details, information, instruments and documents as the Monitoring Agency may consider necessary for the purpose of monitoring the proceeds of the Offer.
- 4.3** The Company shall notify and inform the Monitoring Agency in writing as to the use of the Net Proceeds and shall be obliged to furnish such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilisation of the Net Proceeds including bank statement for the account mentioned in clause 4.1. The Company will arrange for the certificate from the statutory auditor on quarterly basis as to the utilisation of the Net Proceeds for the purposes as per the format specified in **Schedule 1** hereunder or such other format as agreed amongst the Parties and the Auditor, and upon receipt of such Certificate, Monitoring Agency will issue their Monitoring Agency report as per SEBI Regulations.
- 4.4** The Company shall promptly inform the Monitoring Agency if there is any deviation in the utilisation of Net Proceeds. The Company shall provide the Monitoring Agency with a copy of the shareholders resolution to this effect and such deviation shall be reported by the Monitoring Agency in their report.
- 4.5** Immediately upon opening of the separate bank account for monitoring funds the Company will submit to the Monitoring Agency an 'Expected Disbursement Schedule' detailing the proposed utilisation of funds and also certifying that the same is for purposes as mentioned in the chapter titled 'Objects of the Offer' of the Prospectus.
- 4.6** The Monitoring Agency shall have the right to inspect all records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with the provisions hereof, provided that the Monitoring Agency has given at least 72 hours prior notice in writing to the Company in this behalf. The Monitoring Agency also reserves the right to appoint an independent auditor for carrying out the above activities.
- 4.7** The Monitoring Agency reserves the right to attach the account or disclose the information pertaining to the account or the transactions there in, on receipt of instructions from the statutory/regulatory authorities or court orders.
- 4.8** In addition to the above, the Company shall provide all necessary information that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to the SEBI Regulations and this Agreement.
- 4.9** The Company shall ensure that the Monitoring Agency report is placed before their Board of Directors for their comments as per Regulation 41 (3) of SEBI Regulations.
- 4.10** The Company shall ensure that within 45 days from the end of each quarter, the report of the Monitoring Agency is publicly disseminated by uploading it on its website as well as submitting the same to the stock exchanges.

## **5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES**

As of the date of this Agreement, the Parties represent and warrant that:

- (a) This Agreement constitutes a valid, legal and binding obligations on the Parties and is enforceable against the Parties in accordance with the terms hereof.
- (b) The execution and delivery of this Agreement by the Parties has been duly

authorised and will not contravene any provisions of, or constitute a default under any other agreement or instrument by which the Parties are bound.

## **6. EVENTS OF DEFAULT AND TERMINATION**

- 6.1** In the event of the Company not complying with any of its obligations under this Agreement, the Monitoring Agency shall intimate the Company of the same in writing (**“Default Notice”**), and the Company will cure the default within a period of 30 days or such shorter period if necessitated pursuant to the SEBI Regulations of receipt of the Default Notice.
- 6.2** In the event of the Monitoring Agency not complying with any of the terms and conditions of this Agreement, despite compliance by the Company of all its obligations under Clause 4 above, the Company shall have the right to immediately terminate this Agreement.
- 6.3** This Agreement shall automatically terminate immediately upon all the Net Proceeds being utilised by the Company in accordance with the provisions of the Prospectus and/ or as per the terms of the Companies Act hereof and the Parties shall jointly inform SEBI of such termination, and take such action as may be required under the SEBI Regulations provided that in the event that the Agreement is terminated any time before such event, the Company shall pay the fees for the services performed by Monitoring Agency up to the date of such termination.
- 6.4** Notwithstanding anything contained in Clause 6, in case of the Monitoring Agency acting negligently or having committed any act of wilful misconduct or fraud, the Company shall have the right to immediately terminate this Agreement.

## **7. MONITORING AGENCY FEES**

- 7.1** Simultaneously with the execution hereof, the Company shall pay to the Monitoring Agency remuneration as per the offer letter dated October 25, 2021 issued by the Monitoring Agency for their services as Monitoring Agency in addition to all legal, traveling and other costs, charges and expenses which the Monitoring Agency or their officers, employees or agents may incur in relation to execution of this Agreement and/or any expense incurred while discharging the obligations under this Agreement towards its monitoring agency fees during the term of appointment as mentioned in clause 3.1(a). All payments by the Company to the Monitoring Agency under the agreement shall be made on receipt of suitable invoices for accounting and statutory purposes. Such invoices shall also be valid and in compliance with all the statutory rules or guidelines in relation to tax laws and / or other regulatory requirements for the time being in force.
- 7.2** Tax Deducted at Source (TDS) as per the provisions of the Income Tax Act, 1961 shall be deducted on all payments made to the Monitoring agency and the Company will promptly submit the TDS certificate to Monitoring Agency for such deduction.
- 7.3** The Company shall reimburse the Monitoring Agency for all costs, charges and expenses incurred by it in relation to the services provided by it under this Agreement, which will be billed separately as incurred.
- 7.4** All amounts required to be paid herein shall not include Goods and Services Tax, 2017, if any, payable by the Monitoring Agency.

## **8. INDEMNITY**

Each Party (**“Indemnifying Party”**) agrees to indemnify and hold harmless the other party

and its respective officers, directors, employees and approved agents (each, an **“Indemnified Party”**), against any and all costs, claims, losses, expenses, damages (including, without limitation, legal fees) and liabilities, including any third party claims and/or any claims for any taxes payable by the Indemnified Party which it suffers directly as a consequence of breach of the right and duties by the Indemnifying Party, provided that the Indemnifying Party shall not be liable for any losses suffered by the Indemnified Party arising out of misconduct, negligence, or failure on the part of the of the Indemnified Party.

It is hereby clarified that neither Party shall be liable to the other for any indirect, incidental, consequential, special, exemplary, damages arising out of or in connection with this Agreement even if the other Party has been advised of the possibility of such damage.

## **9. NOTICES**

Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, (ii) sent by telefacsimile or other similar facsimile transmission, (iii) or sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such facsimile numbers as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 9 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by telefacsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received:

- i) in the case of a notice to the Company at:

**ADANI WILMAR LIMITED**

Fortune House,  
Near Navrangpura Railway Crossing,  
Ahmedabad 380 009  
Tel.: +91 79 26455650  
E-mail: shrikant.kanhere@adaniwilmar.in  
Attention: Chief Financial Officer

- ii) in the case of a notice to the Monitoring Agency at:

FIG - OPS Department,  
HDFC Bank Ltd,  
Lodha - I Think Techno Campus, O-3 Level,  
Next to Kanjurmarg Railway Station,  
Kanjurmarg (East), Mumbai - 400042  
Contact Person - Neerav Desai/ Eric Bacha/Siddharth Jadhav / Sachin Gawade /  
Tushar Gavankar  
Phone: +91 022-30752914 / 28 / 29  
Email ID - siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com,  
neerav.desai@hdfcbank.com,eric.bacha@hdfcbank.com,  
tushar.gavankar@hdfcbank.com

## **10. CONFIDENTIALITY**

The Monitoring Agency shall not make public and / or disclose any information received by it from the Company to any other party except to SEBI or other statutory authority, other than to the extent it is required to perform its obligations under SEBI Regulations.

## 11. JURISDICTION

Each of the Parties hereto agrees that the courts and/or tribunals located in Mumbai have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement.

## 12. GOVERNING LAW AND DISPUTE RESOLUTION

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

**12.1** In the event a dispute controversy, or claim arising out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement, the Engagement Letter or the legal relationships established by this Agreement, the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. Only if the Parties fail to resolve the dispute by amicable arrangement and compromise, within a period of seven (7) days after the occurrence of the Dispute, the disputing parties shall by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

**12.2** Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

**12.3** The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- (iii) each disputing party shall appoint one arbitrator within a period of ten (10) working days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a disputing Party its costs and actual expenses including fees of counsel to a disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement;
- (ix) the disputing Parties shall co-operate in good faith to expedite the conduct of any

arbitral proceedings commenced pursuant to this Agreement; and

- (x) Subject to the foregoing provisions, the courts in Mumbai, India, shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, sought under the Arbitration Act.

### **13. EFFECTIVENESS OF AGREEMENT**

This Agreement shall be effective on and from the date first hereinabove written as the date of execution and shall be in force till the Net Proceeds are utilized in accordance with this Agreement and the Draft Prospectus or sooner determination in terms of clause 3 and 5 of this Agreement.

### **14. AMENDMENTS**

Any amendments of any provision of this Agreement shall be in writing and signed by the Parties hereto and shall have the same effect as if they were as if they were a part of these presents unless disclosed otherwise.

### **15. EXPENSES**

- a) The Parties other than Monitoring Agency further agree and undertake to pay or reimburse to Monitoring Agency immediately on demand without any dispute all costs, charges and expenses arising out of or in connection with this Agreement or incidental to the enforcement of any of the provisions of this agreement or in connection with any stamp duty, statutory taxes, charges, duty, etc. or duty required to be paid by Monitoring Agency under this agreement or with respect to amendment, waiver or consent relating to this agreement.
- b) The Parties other than the Monitoring Agency further confirm that they shall be liable for payment of all stamp duties payable in relation to this Agreement as well as any other documents executed pursuant hereto and the Monitoring Agency shall not be responsible or liable for the same, under any circumstances.

### **16. FORCE MAJEURE**

- a) 'Force Majeure Event' means any event including but not limited to an act of God, flood, fire, epidemics, natural calamities, riots, civil commotion or unrest, terrorism, war, strikes or lockouts, expropriation or other governmental actions, any changes in Applicable Law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any Party, which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement.
- b) Monitoring Agency shall not be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event. In no event shall the Monitoring Agency be liable for incidental, indirect, special, punitive or consequential damages caused to the Parties.

**17. GENERAL**

All such instructions and the Monitoring Agency's duties, obligations and functions pursuant to this Agreement shall be carried out subject to the local laws, regulations, customs, procedures and practices applicable at the place of performance of such Instructions or to which the Monitoring Agency is otherwise subject and shall be governed and construed in accordance with the local law applicable at such place of the performance.

Conflict In the event of any inconsistency or conflict between the provisions of this Agreement and any other agreement or contract between the parties to this agreement, in connection with the subject matter covered herein, this Agreement shall prevail.

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above at Mumbai, India.

*This signature page forms an integral part of the Monitoring Agency Agreement entered into between Adani Wilmar Limited and HDFC Bank Limited.*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

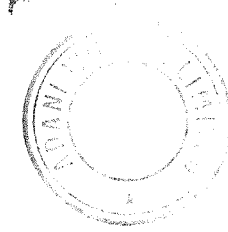
**SIGNED ON BEHALF OF ADANI WILMAR LIMITED**



Authorised Signatory

Name: Pankaj Goyal

Designation: General Manager (Finance & Accounts)


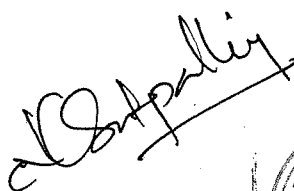




*This signature page forms an integral part of the Monitoring Agency Agreement entered into between Adani Wilmar Limited and HDFC Bank Limited.*

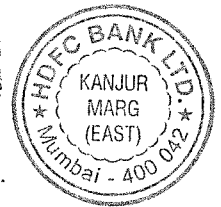
**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED ON BEHALF OF HDFC BANK LIMITED**

  
Authorised Signatory 

Name: Tushar Gavankar / Niroj Satpathy

Designation: DVP / AVP



## SCHEDULE 1

### INDICATIVE FORMAT OF THE CERTIFICATE BY THE STATUTORY AUDITOR

Date: [•]

To,  
The Board of Directors,  
**ADANI WILMAR LIMITED**  
Fortune House,  
Near Navrangpura Railway Crossing,  
Ahmedabad 380 009

For the attention of: [•]

Dear Sir,

1. We have verified the unaudited books of account and other relevant records of Adani Wilmar Limited (“**Company**”), as at [•] in connection with its initial public offer vide its prospectus dated [•] (“**Prospectus**”) and utilization of the Net Proceeds (as defined under the Monitoring Agency Agreement) as per the objects of the issue given in the said Prospectus.
2. We have verified the details of the utilization of the Net Proceeds submitted by the Company and are as per Schedule A to this certificate, initialed by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 1 above. We have verified the accuracy of the Schedule A. Our responsibility is to verify the factual accuracy of the facts stated in the Schedule A.
3. We have conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.
4. We have performed necessary audit so as to ensure the accuracy of figures mentioned in the Schedule A. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify that the utilization of Net Proceeds of the Offer is in line with the Objects of the Offer mentioned in the Prospectus.
5. This certificate is furnished solely for submission to (the Monitoring Agency) regarding the utilization of the Net Proceeds in terms of clause 4.3 of the monitoring agency agreement dated [•], 2022 between the Company and HDFC Bank Limited, (“**Monitoring Agency Agreement**”), and is not to be used for any other purpose or to be distributed to any other parties without prior intimation to us.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Monitoring Agency Agreement.

**For [•]  
Statutory Auditor**

Partner: [•]  
Membership No.: [•]  
Mumbai

## SCHEDULE A

Format of the certificate to be provided by Statutory Auditors

Front Page:

Name of the Issuer:

For quarter ended:

Name of the Statutory Auditors:

1) Issue Details:

Issue Period:

Type of issue (public/rights):

Type of specified securities:

Grading:

Issue size (Rs. in million):

2) Details of object(s) to be monitored:

(i) Cost of object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)

SI. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Statutory Auditors			
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

SI. No	Item Head\$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Statutory Auditors
			As at Beginning of the quarter	During the quarter	At the end of the quarter		

\$ Provide following details under Item Head:

(a) Name of the object(s):

(b) Brief description of the object(s):

(c) Location of the object(s) (if applicable):

(iii)Deployment of unutilized IPO proceeds-

SI. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

\* Also indicate name of the party/company in which amounts have been invested

\*\* Where market value is not practical to find, provide NAV/NRV/Book Value of the same

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Statutory Auditors:

Date:

## SCHEDULE 2

### Format of the Monitoring Agency Report to be submitted

#### Front Page:

#### Report of the Monitoring Agency

Name of the Issuer:

For quarter ended:

Name of the Monitoring Agency:

(a) Deviation from the objects:

- *Utilization different from Objects stated in offer document but in line with change of objects approved by shareholders' resolution; or*
- *Utilization neither in line with Objects stated in offer document nor approved by shareholders' resolution*
- *In case of no deviation, the fact would be stated.*

(b) Range of Deviation\*:

*Indicate the range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.*

*\* The range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.*

Declaration:

*We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.*

*We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.*

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date:

**Subsequent Pages:**

## 1) Issuer Details:

Name of the issuer:

The names of the promoters of the issuer:

Industry/sector to which it belongs:

## 2) Issue Details:

Issue Period:

Type of issue (public/rights):

Type of specified securities:

Grading:

Issue size (Rs. in Crores):

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No		
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No		
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No		
Any major deviation observed over the earlier monitoring agency reports?	Yes/No		
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No		
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No		
Any favorable events improving object(s) viability	Yes/No		
Any unfavorable events affecting object(s) viability	Yes/No		
Any other relevant information that may materially affect the decision making of the investors	Yes/No		

# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) *Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.*

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)

SI. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of the Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sr. No	Item Head <sup>s</sup>	Amount as proposed in the Prospectus	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action

<sup>s</sup> Provide following details under Item Head:

- (a) *Name of the object(s):*  
(b) *Brief description of the object(s):*  
(c) *Location of the object(s) (if applicable):*

(iii) Deployment of unutilized IPO proceeds-

SI. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

\* Also indicate name of the party/company in which amounts have been invested

\*\* Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

\* In case of continuing object(s) please specify latest/revised estimate of completion date.