



ADANI ENTERPRISES LIMITED

CHARTER OF

**MERGERS & ACQUISITIONS COMMITTEE
(a sub-committee to Risk Management Committee)**

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1. Objective

The Mergers & Acquisitions Committee ("Committee") is constituted as a sub-committee to Risk Management Committee ('RMC') of Adani Enterprises Limited ('Company') with a primary objective to support the risk management committee to review the Company's strategy regarding acquisitions, to review proposed mergers, acquisitions, investments or divestment and due diligence process followed for the same.

The Committee reports to and is accountable to, RMC of the Company.

2. Composition of the Committee

- 2.1 The Committee shall have minimum three Members, of which at least half (50%) shall be Independent Directors.
- 2.2 The Members of the Committee shall elect a Chairman amongst themselves.
- 2.3 The Committee shall meet as and when required.
- 2.4 The quorum for Meetings of the Committee shall be either two Members or one-third of the Members of the Committee, whichever is greater, including at least one Independent Director.
- 2.5 The Committee may invite such of the executives, as it considers appropriate to be present at the Meetings of the Committee. On occasions considered necessary, the Committee may also meet without the presence of any executive of the Company.
- 2.6 The Company Secretary shall act as Secretary to the Committee Meetings.
- 2.7 The Committee shall report on its activities and summarize any recommendations at subsequent RMC meeting.

3. Terms of Reference

The Committee shall act and have powers in accordance with the terms of reference, as approved by the Board / the RMC from time to time, which shall include the following:

Charter of Mergers & Acquisitions Committee

- 3.1 To review acquisition strategies with the management.
- 3.2 To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate.
- 3.3 To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed.
- 3.4 To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives.
- 3.5 To periodically review the performance of completed Transaction(s).
- 3.6 To review the highlights good practices and learnings from Transaction and utilize them for future Transactions.
- 3.7 To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate.

4. REVIEW & DISCLOSURES

The adequacy of this charter shall be reviewed and re-assessed by the Committee, as and when required and appropriate recommendations shall be made to the Board / the RMC to update the same, from time to time.

The updated charter shall be continuously hosted on the website of the Company.
