

Dated June 11, 2025

SHARE SUBSCRIPTION AGREEMENT

relating to the subscription of Equity shares in JSW Cement FZC

amongst

Rialto Fund
(As New Investor)

And

JSW Cement FZC
(As Company)

And

JSW Cement Limited
(As Confirming Part

THIS SHARE SUBSCRIPTION AGREEMENT is made on **June** 11, 2025

BETWEEN:

- (1) **Rialto Fund**, an exempted company incorporated under the laws of the Cayman Islands on 5th August 2010 and having its registered office address at c/o MetaBase58 (“MB58”), 3rd Floor, Athena Towers, 71, Fort Street, P.O. Box 10035, George Town, Grand Cayman KY1-1001, Cayman Islands (hereinafter referred to as “**New Investor**” which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (2) **JSW Cement Limited**, a company incorporated under the laws of India and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 (“**Confirming Party**”) and
- (3) **JSW Cement FZC**, a company incorporated under laws of UAE with office at address at Fujairah, P.O. Box 50492, Fujairah, United Arab Emirates. (the “**Company**”).

The New Investor, Confirming Party and the Company are hereinafter collectively referred to as the “**Parties**” and individually referred to as a “**Party**”.

WHEREAS:

- (A) The Confirming Party legally and beneficially owns one hundred per cent. (55%) of the issued and paid-up share capital of the Company as set out in Schedule I (*Shareholding Pattern*) as at the date of this Agreement.
- (B) The New Investor is currently holding 22.5% shares of the Company vide a Share Purchase Agreement dated May 22, 2025 executed between Aquarius Global Fund PCC, the Company and the New Investor. Presently the New Investor has agreed to subscribe for the Investor Shares (as defined hereinafter) from the Company in one or more tranches equivalent to a maximum of **24.5** % of the issued and paid up share capital of the Company on a fully diluted basis. The Company has agreed to issue and allot the Investor Shares, from time to time equivalent to payment of the Consideration (as defined hereinafter) pursuant to the terms and conditions set out in this Agreement.
- (C) The New Investor has agreed to subscribe to the Investor Shares on the basis of and in reliance on the representations and warranties provided by the Confirming Party and the Company to the New Investor.
- (D) The Parties have, in consideration for the mutual rights and obligations set out herein, agreed to enter into this Agreement for the purposes of recording the terms and conditions upon which the subscription to the Investor Shares shall be undertaken.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

“**Accounts**” means the audited financial statements of the Company, for the accounting reference

period ended on 31 March 2025, together with, the auditors' and directors' reports and the notes to the audited financial statements, such financial statements comprising a balance sheet, a profit and loss account.

"Affiliates" means in respect of any specified Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person, and any investment funds managed or advised by such specified Person, provided that the Company shall not be considered as the Affiliate of any shareholder. In case of natural persons, Relatives shall be deemed to be Affiliates of such natural persons. For the purposes of this Agreement, **"control"** when used with respect to any Person means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms **"controlling"** and **"controlled"** shall be construed accordingly;

"Agents" means, in relation to a Person, that Person's directors, officers, employees and representatives;

"Agreement Date" means the date of this Agreement;

"Anti-Corruption Laws" means any anti-corruption law applicable where Company conducts business, including any rules and regulations formed thereunder from time to time;

"Articles" or **"Articles of Association"** means the articles of association of the Company;

"Board" means the board of directors of the Company;

"Books and Records" means all files, documents, instruments, papers, books and records relating to the Business, including without limitation financial statements, tax returns, letters from accountants, budgets, pricing lists, ledgers, stock certificates and books, share transfer ledgers, all statutory books of the Company, all minute books, registrations and filings with any Governmental Authority, contracts, licenses, customer lists, computer files and programs and environmental studies and plans, MIS data, management reports and board papers and materials (including any agenda papers);

"Business" means the business of the Company comprising of manufacture and sale of clinker and trading of limestone;

"Business Day" means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Mumbai, India, Dubai, United Arab Emirates, and **Mauritius**;

"Company's Designated Account" means the bank account with National Bank of Fujairah bearing account number 012001080917, account name JSW Cement FZC, with IBANAE470380000012001080917, with BIC/ Swift Code NBFUAEAFFUJ or such other account of the Company as notified by the Company to the New Investor;

"Completion" means completion of the subscription of the Investor Shares by the New Investor in accordance with Completion Clause 5 and Schedule II (*Completion Arrangements*) of this Agreement;

"Completion Date" means the Business Day on which Completion occurs, being the Business Day

that is five (5) Business Days after the day on which the last of the Conditions have been satisfied or waived by the Investor in writing, or such other date as the Parties mutually agree in writing;

“Consideration” means the AED equivalent of up to USD **7.5 million** payable by the New Investor to the Company for issuance and allotment of the Investor Share;

“Encumbrance” means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option and any other encumbrance or third party right or claim of any kind or any agreement to create any of the above;

“Equity Shares” means the common equity shares of the Company having a par value of AED **150** per equity share, and **“Equity Share”** shall be construed accordingly;

“Financial Year” means the period from 1 April of a calendar year to 31 March of the following calendar year.

“Governmental Authority” means any super-national, national, federal, state, local, municipal district or other sub-division governmental or quasi-governmental authority, statutory authority, government department, agency, commission, board, tribunal or court or other law-, rule- or regulation-making entity, including the UAE federal government, any Emirate-level authority, the Dubai International Financial Centre Authority (DIFCA), the Dubai Financial Services Authority (DFSA), and any other regulatory authority having jurisdiction over the Parties or the subject matter of this Agreement;

“Investor Shares” means up to maximum of 1,79,856 Equity Shares having the rights attached to them as provided for in this Agreement, to be subscribed for by the New Investor in accordance with the terms and conditions of this Agreement;

“Material Adverse Effect” means any event, change or effect that, individually or taken together with any other event, change or event, has or would reasonably be expected to have a material adverse change in or effect on the business, assets, liabilities, financial condition, results of operations or prospects of the Company;

“Memorandum” or **“Memorandum of Association”** means the memorandum of association of the Company;

“Notice” has the meaning given to it in Clause 20 (*Notices*);

“Party” means a party to this Agreement, and **“Parties”** shall mean the parties to this Agreement;

“Person” means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership or any other legal entity, individual or government, state or agency of a state;

“Shareholders Agreement” means the shareholders cum joint venture agreement of even date among the New Investor, Confirming Party and the Company relating to the operations and management of the Company read with the Deed of Adherence executed by the New Investor and the Company on **22nd May, 2025**;

“Shares” means the Equity Shares, Preference Shares, warrants and any other securities convertible into, exercisable or exchangeable for Equity Shares issued by the Company from time to time, and

“**Share**” shall be construed accordingly;

“**Tax**” or “**Taxation**” means and includes: (a) all forms of direct and indirect taxation and statutory and governmental, state, federal, provincial, local governmental or municipal charges, fees, duties, contributions, levies or other assessments, withholdings and deductions, including income, gross receipts, license, leases, permissions, payroll, employment, wealth, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs, duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind or any charge of any kind in the nature of (or similar to) taxes whatsoever and whenever imposed, including all related penalties, charges, costs and interest in the Republic of India or in any other jurisdiction; and (b) any liability for the payment of any amounts of the type described in sub-clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any tax sharing or tax allocation agreement, arrangement or understanding, or as a result of being liable for another Person’s taxes as a transferee or successor, by contract or otherwise;

“**Third Party**” means any Person other than a Party to this Agreement;

“**Transaction Documents**” means this Agreement, and the Shareholders Agreement, and “**Transaction Document**” shall mean any one of them; and

- 1.2 The expression “**in the agreed terms**” means in the form agreed between the Existing Investor and the New Investor and signed for the purposes of identification by or on behalf of the Existing Investor and the New Investor.
- 1.3 Any reference to “**writing**” or “**written**” means any method of reproducing words in a legible and non-transitory form (excluding, unless otherwise stated herein, e-mail).
- 1.4 References to “**include**” or “**including**” are to be construed without limitation.
- 1.5 References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.6 The table of contents and headings are inserted for convenience only and do not affect the construction or interpretation of this Agreement.
- 1.7 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.8 References to Clauses, Paragraphs and Schedules are to clauses and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement.
- 1.9 References to any statute or statutory provision includes a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and includes any subordinate legislation made under the relevant statute or statutory provision.
- 1.10 In calculating the equivalent AED amount for all US dollar amounts mentioned in the Agreement, the applicable conversion rate will be the US dollar to AED exchange rate as the Parties may agree in writing, in each such case, as determined.

- 1.11 In calculations of the number of Shares: (a) references to a “**fully-diluted basis**” means that the calculation should be made assuming that all outstanding Preference Shares and any options, warrants or instruments then outstanding convertible into or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged; and (b) references to a “**non-diluted basis**” means that the calculation should be made taking into account only Equity Shares (which shall not include, for the avoidance of doubt, any Preference Shares) then in issue.
- 1.12 The expressions “**ordinary course of business**” or “**business in the ordinary course**” mean the ordinary and usual course of business of the Company, consistent in all respects (including nature and scope) with the prior practice of the Company.
- 1.13 Any payments to be made by a Party pursuant to the provisions of this Agreement to any other Party must be in immediately available cleared funds.
- 1.14 Any approval and/or consent to be granted by a Party under this Agreement shall be deemed to mean an approval and/or consent in writing.
- 1.15 Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.16 This Agreement shall be binding on and be for the benefit of the successors of the Parties.

2. SUBSCRIPTION TO INVESTOR SHARES

- 2.1 At Completion, the Company shall issue and allot the Investor Shares, together with all rights attaching to such Investor Shares to the New Investor, free and clear of any and all Encumbrances and any other rights exercisable by Third Parties, in consideration for the payment of the Consideration, and the New Investor shall subscribe to such Investor Shares, on the terms and subject to the conditions set out in this Agreement.
- 2.2 As of the Completion Date, the Company confirms that:
- (a) it has the authority to issue and allot the Investor Shares to the New Investor;
 - (b) the Investor Shares shall be issued and allotted in its entirety, free and clear from all Encumbrances and any other rights exercisable by Third Parties; and
 - (c) no restrictions (including any preemptive rights) exist in relation to the issuance and allotment of the Investor Shares.

3. CONSIDERATION

3.1 Consideration

The consideration for the issuance and allotment of the Investor Shares in one or more tranches at AED **153.2** per share shall be the payment by the New Investor from the Consideration on the Completion Date to the Company’s Designated Account, on the terms and subject to the conditions set out in this Agreement. and subject to Clause 6 of this Agreement.

4. CONDITIONS

4.1 The obligations of the Parties to proceed to Completion are in all respects conditional upon the satisfaction (or waiver in writing by the Parties) of the following conditions precedent (the “**Conditions Precedent**”):

- (a) the grant of any consents and approvals, including the expiration or termination of any waiting periods (and any extensions thereof), by all Governmental Authorities required in relation to the transactions and arrangements contemplated in the Agreement having been obtained.;
- (b) no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition being in effect or having been issued or made by any court of competent jurisdiction or any other Person which prevents or restricts Completion or the consummation of the transactions and arrangements contemplated in the Agreement;
- (c) the grant of any consents, approvals and nil-dues by the Company and all Third Parties, required in relation to the transactions and arrangements contemplated in the Agreement, having been obtained.
- (d) the Company having delivered the Accounts to the New Investor;
- (e) no change, event or circumstance having occurred which has, or which in the reasonable opinion of the Parties, is likely to have a Material Adverse Effect;
- (f) the Company having increased its authorised share capital for issuance of the Investor Shares, if required;¹
- (g) the Company having issued an offer letter to the New Investor, inviting the New Investor to subscribe to the Investor Shares.
- (h) the New Investor having obtained all internal approvals for the disbursement of the Consideration.

5. COMPLETION

- 5.1 Completion shall take place on or before the Completion Date at such place as is agreed in writing by the Confirming Party and the New Investor.
 - 5.2 At Completion, the Confirming Party shall undertake (and shall cause the Company to undertake, as may be applicable) those actions listed in Part 1 of Schedule II (*Completion Arrangements*).
 - 5.3 At Completion, the New Investor shall undertake those actions listed in Part 2 of Schedule II (*Completion Arrangements*).
 - 5.4 The obligations of each of the Parties in this Clause are interdependent on each other. Completion shall not occur unless all of the obligations specified in this Clause are complied with and are fully effective. Notwithstanding the provisions of Clause hereto, all actions to be taken and all
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documents to be executed and delivered by the Parties hereunder at Completion and the coming into effect on the Completion Date, of all the documents referred to in this Agreement shall be deemed to have been taken and executed and to have come into effect simultaneously and no actions shall be deemed to have been taken nor documents executed or delivered and no documents shall be deemed to have come into effect on the Completion Date until all such agreements/deeds/documents have been taken, executed, delivered and have come into effect.

- 5.5 The payment of the Consideration in accordance with Part 2 of Schedule II(*Completion Arrangements*) shall discharge the obligations of the New Investor.

6. POST COMPLETION

- 6.1 Post the Completion the Parties will subscribe to further Shares of the Company in accordance with Clause 7 of the Shareholders Agreement such that at all times the shareholding of the New Investor is maintained at 24.5% or any other proportion as may be mutually agreed between the Parties. However, the shareholding of the Confirming Party shall at all times be at or above 51%.

7. COMPANY'S WARRANTIES

- 7.1 The Company hereby represents and warrants that as of the Execution Date and as of the Closing Date, the statements set forth in this Clause are true, correct and not misleading.

1. Authority and Enforceability

- (a) The Company has delivered to the Shareholders accurate and complete copies of its Articles of Incorporation as currently in effect.

2. Capital and Shareholding

- (a) As of the Execution Date (as defined above), the Company has an authorized/issued/paid up share capital of AED 199,714,350 divided into 1,331,429 Equity Shares of par value of AED 150. per equity share
- (b) The shareholding pattern of the Company as on the Execution Date is as set out in **Schedule III** of this Agreement. The Company has not issued any Shares and save for as set out in this Agreement.
- (c) The Company has not filed in any court or tribunal, any application for its bankruptcy or liquidation and to the best of the Company's knowledge, no application for its bankruptcy or liquidation has been filed against it in any court or tribunal.
- (d) Other than the Agreement, there are no voting trusts, shareholder's agreements, proxies or other agreements in effect with respect to the voting, transfer or dividend rights of the Securities.
- (e) There are no liabilities (contingent or otherwise) that may arise, accrue and/or attach to the Shareholder or any Affiliate of the Shareholder as a result of the consummation of the transactions contemplated by this Agreement or as a result of the Shareholder owning any Securities.

3. No Conflicts

Neither the execution and delivery of this Agreement nor the performance of the transactions contemplated by this Agreement shall conflict with any agreement or instrument binding upon the Company or any of its assets.

4. Details of the Company as per Schedule I are correct.

5. The Company confirms that it is in compliance with all applicable laws and regulations of the Fujairah Free Zone Authority and any other relevant UAE authorities, including the filing of all required statutory returns and renewal of licenses.
6. The Company is in compliance with applicable anti-money laundering, counter-terrorism financing, and economic sanctions laws of the United Arab Emirates and the DIFC, including but not limited to Federal Law No. 20 of 2018 and its Executive Regulations.

8. LIMITATIONS ON LIABILITY

The liability of the Parties in respect of a breach in its warranties pursuant to shall be limited to the actual direct losses suffered by the other Party.

9. NEW INVESTOR'S WARRANTIES

- 9.1 The New Investor represents and warrants to the Company and the Confirming Party that each of the New Investor's Warranties is, and will continue to be, true and accurate in all material respects and not misleading as on the Agreement Date and at all times up to and including the Completion Date.
- 9.2 The New Investor shall not do or omit to do anything which would result in any of the New Investor's Warranties being breached or misleading at any time up to and including the Completion Date.
- 9.3 The New Investor shall notify the Confirming Party in writing with full details of anything which is or may be expected to cause a breach of, or be inconsistent with, any of the New Investor's Warranties immediately after it comes to its notice whether before, at the time of or after the Completion Date.
- 9.4 New Investor is a company incorporated under the laws of Mauritius. New Investor has full power and authority to enter into and perform this Agreement, the other Transaction Documents to which it is a party and all other documents executed by it which are to be delivered at Completion (together, the "**Investor Documents**"), each of which constitutes (when executed) legal, valid and binding obligations of the New Investor in accordance with its respective terms.
- 9.5 The execution, delivery and performance by New Investor of the Transaction Documents will not constitute a breach or result in default of: (a) its constitutional documents and/or (b) of any laws or regulations in any relevant jurisdiction or result in a breach of any order, judgment or decree of any court or Governmental Authority by which it is bound; and/or (c) any agreement or instrument which it is a party to or by which it is bound.
- 9.6 The execution, delivery and performance by New Investor of the Transaction Documents will not, except as specifically provided in this Agreement, require any consent, authorisation, approval,

exemption or other action by, or any filing, registration or qualification with, any Person.

10. CONFIDENTIALITY

- 10.1 Save as expressly provided in Clause 12.3, the Confirming Party undertake that they shall, and shall procure that each of their Affiliates shall, treat as confidential the provisions of the Transaction Documents and all information they have received or obtained relating to the New Investor or its Affiliates as a result of, or in connection with, negotiating or entering into the Transaction Documents.
- 10.2 Save as expressly provided in Clause 12.3, the New Investor shall, and shall procure that each of its Affiliates to whom confidential information is provided shall, treat as confidential the provisions of the Transaction Documents and all information they have received or obtained relating to the Confirming Party and the Company as a result of, or in connection with, negotiating or entering into the Transaction Documents.
- 10.3 A Party may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that it:
- (a) is disclosed to the Affiliates of that Party or Agents or advisors of that Party if this is reasonably required in connection with the preparation or execution of the Transaction Documents (and provided that such Persons have been informed that such information is confidential); or
 - (b) is required by law or any securities exchange, regulatory or Governmental Authority or taxation authority to which a Party is subject or pursuant to any order of any Governmental Authority or taxation authority; or
 - (c) comes into the public domain other than as a result of a breach by such Party of this Clause
- provided that, to the extent reasonably practicable and legally permissible, prior written notice of any confidential information to be disclosed shall be given to the other Parties and their reasonable comments taken into account.
- 10.4 The confidentiality restrictions in this Clause shall continue to apply after the termination of this Agreement pursuant without limitation in time.
- 10.5 Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages would not be an adequate remedy for any breach of this Clause (*Confidentiality*) and that the remedies of injunction, specific performance and other equitable remedies are appropriate for any threatened or actual breach of such Clauses.

11. ANNOUNCEMENTS

- 11.1 Save as expressly provided in this Clause 1 (*Announcements*), no announcement shall be made by or on behalf of any Party or its Affiliates relating to the Transaction Documents or the transactions and arrangements contemplated under the Transaction Documents, without the prior written approval of the other Parties.
- 11.2 The New Investor or its Affiliates and the Company may (or may cause the Company to) make an

announcement relating to the Transaction Documents or transactions and arrangements contemplated under the Transaction Documents if (and only to the extent) required by the law of any relevant jurisdiction or any securities exchange, regulatory or Governmental Authority.

12. ASSIGNMENT

- 12.1 No Party may assign, transfer, charge, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Agreement (including: (a) any cause of action arising in connection with the Agreement; and (b) the right to acquire the Investor Shares pursuant to the provisions of this Agreement) or of any right or interest in any of them.

13. ENTIRE AGREEMENT

- 13.1 This Agreement, together with the other Transaction Documents, constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between them relating to the transactions contemplated in this Agreement, including the subscription of the Investor Shares.
- 13.2 Save in relation to breach of this Agreement or any other Transaction Document, no Party nor any of its Related Persons shall have any right or remedy, or make any claim, against any other Party nor any of its Related Persons in connection with the subscription of the Investor Shares.
- 13.3 In this Clause 13 (*Entire Agreement*), “**Related Persons**” means, in relation to a Party, its Affiliates, its Relatives and the Agents of that Party and its Affiliates.
- 13.4 Nothing in this Clause 13 (*Entire Agreement*) shall operate to limit or exclude any liability for fraud, willful misconduct or willful concealment.

14. SEVERANCE AND VALIDITY

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, it shall be deemed to be severed from this Agreement and the Parties shall use all reasonable efforts to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

15. VARIATIONS

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Parties.

16. REMEDIES AND WAIVERS

- 16.1 No waiver of any right under this Agreement or any other Transaction Document shall be effective unless in writing. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given.
- 16.2 No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.
- 16.3 The single or partial exercise of a right or remedy under this Agreement shall not preclude any other

nor restrict any further exercise of any such right or remedy.

- 16.4 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law.

17. EFFECT OF COMPLETION

The provisions of this Agreement which remain to be performed following Completion shall continue in full force and effect notwithstanding Completion.

18. THIRD PARTY RIGHTS

- 18.1 A Person who is not a Party or its successor or permitted assignee shall have no right to enforce any of the terms of this Agreement.
- 18.2 The Parties may amend or vary this Agreement in writing in accordance with its terms without the consent of any other Person.

19. COSTS AND EXPENSES

The New Investor shall incur its own cost in connection with the due diligence, investigation, preparation, execution and delivery of this Agreement and the other Transaction Documents (“**Investor Expenses**”), including the reasonable fees and expenses of legal counsel and accountants to the New Investor.

20. NOTICES

- 20.1 Any notice or other communication to be given under or in connection with this Agreement (“**Notice**”) shall be in the English language in writing and signed by or on behalf of the Party giving it. A Notice may be delivered personally or sent by pre-paid recorded delivery or international courier to the address provided in this Clause (*Notices*), and marked for the attention of the Person specified in that Clause.

- 20.2 A Notice shall be deemed to have been received:

- (a) at the time of delivery if delivered personally;
- (b) at the time of transmission if sent by e mail or facsimile; or
- (c) five (5) Business Days after the time and date of posting if sent by pre-paid recorded delivery or international courier,

provided that if receipt of any Notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9.00 a.m. on the next Business Day. References to time in this Clause (*Notices*) are to local time in the country of the addressee.

- 20.3 The addresses and facsimile numbers for service of Notice are:

Company	Address	Email
Confirming Party	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Narinder.singh@jsw.in

New Investor	Address- c/o MetaBase58, 3rd Floor, Athena Towers, 71, Fort Street, P.O. Box 10035, George Town, Grand Cayman KY1-1001, Cayman Islands	operations@pransassetmanagement.com
Company	Fujairah, P.O. Box 50492, Fujairah, United Arab Emirates., Tel 2282097, Fax 2282979	Vivek.ranawat@jsw.in

- 20.4 A Party shall notify the other Parties of any change to its details in this Clause (*Notices*) in accordance with the provisions of this Clause (*Notices*), provided that such notification shall only be effective on the later of the date specified in the notification and five (5) Business Days after deemed receipt.

21. COUNTERPARTS

This Agreement may be executed in counterparts and shall be effective when each Party has executed and delivered a counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

22. GOVERNING LAW AND DISPUTE RESOLUTION

22.1 Governing law

This Agreement shall be governed by and construed in accordance with English law.

22.2 Dispute resolution

- (a) In the event of dispute arising out of this Agreement, including any question regarding its existence, validity, or termination the Parties shall first seek settlement of that dispute by mediation in accordance with the Mediation Rules of the DIFC-DIAC Arbitration Centre, which rules are deemed to be incorporated.
- (b) If the dispute is not settled by mediation within 30 days of commencement of the mediation, or such other period as the Parties shall agree in writing, the dispute shall be referred to and shall be finally resolved by the arbitration under the Arbitration Rules of the DIFC-DIAC Arbitration Centre, which rules are deemed to be incorporated by reference into this clause.
- (c) The language to be used in mediation and arbitration shall be English.
- (d) The number of Arbitrators shall be 3 (three).
- (e) The seat/place of the arbitration shall be Dubai International Financial Centre.
- (f) The cost of the arbitration proceedings shall be borne equally by the Parties unless otherwise determined by the arbitrator. Except for the matters under dispute before the arbitrator, the Parties shall continue to perform and fulfil their respective rights and obligations under this Agreement unless the same is impossible without resolution of the said dispute.

23. NO PARTNERSHIP OR AGENCY

Nothing in this Agreement shall, or shall be deemed to, constitute a partnership between the Parties nor, unless expressly provided otherwise, constitute any Party as an agent of any other Parties for any purpose.

IN WITNESS WHEREOF each Party has executed this Agreement or caused this Agreement to be executed by its duly authorised representatives.

SIGNED by
JSW Cement FZC


)
)
)
)
(Authorised Signatory)
Name: *chetan vaidya*



SIGNED for and on behalf of
New Investor

)
)
)
)
(Authorised Signatory)
(Thomas Karsten Beute)

SIGNED for and on behalf of
JSW Cement Limited

)
)
)
) 
.....
(Authorised Signatory)
Name: Vinayak Nayak

This signature page forms a part of the Share Subscription Agreement

Schedule I

Details of the Company

1. Particulars of the Company

Full Name: JSW Cement FZC
Trade License No: 3890
Registration No: 16-FZC-1680
Registered office: PO Box: 50492, Fujairah, UAE
Date and place of incorporation: 24.11.2016, Fujairah Free Zone
Issued share capital: AED 150.
Shareholders and Shares held:

No.	Shareholder	Number of Shares held in the Company
1.	JSW Cement Limited	7,32,930
2.	North Star Fund VCC	299,250
3.	Rialto Fund	299,249

Tax residency: Fujairah Free Zone.

Schedule II

Completion Arrangements

Part 1 Company's Obligations

1. At Completion or at any date before March 31, 2026 or any other date as maybe agreed mutually between the Parties:
 - 1.1. The Company shall issuance the Investor Shares as fully paid shall be approved and it shall be resolved that the issuance of the Investor Shares free from any Encumbrances shall be approved for allotment.
 - 1.2. The Parties shall provide to the Company their respective board resolutions for the appointment of their directors.
2. Ensure that the name of the New Investor is registered as the shareholder of the Investor Shares wherever applicable.
3. The amended Articles of Association shall be signed by the Existing Investors and New Investor:

Part 2 New Investor's Obligations

At Completion, the New Investor shall ensure that the Consideration shall be transferred to the Company's Designated Account:

Company Bank Details:

- Name: National Bank of Fujairah
- Account number: 012001080917
- Account name: JSW Cement FZC
- IBANAE470380000012001080917
- BIC/ Swift Code NBFUAEAFFUJ