

DEED OF ADHERENCE

To

- 1) JSW Cement Limited
- 2) JSW Cement FZE (collectively, “**the Parties to the Deed**”)
(the Company)

Dear Sirs,

RE: Shareholders’ Agreement dated February 6, 2023 (“**Agreement**”) and amendments thereto between the Company, JSW Cement Limited, Aquarius Global Fund PCC

- 1) JSW Cement Limited, Aquarius Global Fund PCC and the Company (“**Parties**”) have entered into the Agreement providing terms and conditions for regulating the relationship of the Parties *inter se* and between the Parties and the Company.
- 2) In terms of the Agreement, a transferee who acquires any Shares from a Shareholder in the Company shall accede to the terms and conditions of the Agreement by way of executing Deed of Adherence to such effect and confirm to the requirements of Clause 8.5.4.
- 3) We confirm that the acquisition of Shares by us is in compliance with the provisions of the Agreement and that we qualify to accede to the Agreement. Such acquisition is in accordance with the Share Purchase Agreement dated May 22, 2025 executed by and between Aquarius Global, North Star Fund and the Company.
- 4) We hereby record our accession to the Agreement by way of execution of this Deed of Adherence.
- 5) By our execution of this Deed of Adherence, we have become a Party to the Agreement.
- 6) We also hereby covenant, undertake and agree that we have become subject to the same obligations of every nature whatsoever of Aquarius Global Fund PCC that we would have been subject to as if we had executed the Agreement on February 6, 2023 and we will assume, keep, observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions in the Agreement.
- 7) We hereby confirm to the Company and the Parties that we have received a copy of the Agreement and the provisions thereof and all subsequent amendments are incorporated by reference herein and deemed to be part of this Deed of Adherence to the same extent as if such provisions had been set forth in full herein.
- 8) For all purposes of the Agreement, Parties to the Deed shall not be required to comply with any communication from us purporting to exercise a right under the Agreement

unless such communication has been confirmed in writing by us. Until such confirmation from us has been received by the Parties to the Deed, such communication shall be deemed to have not been delivered.

- 9) For the purposes of the Agreement, our address and other details for notices shall be:
- | | |
|---------|--|
| Address | : North Star Opportunities Fund VCC, C/O ONS Finserv Ltd of
Hotel Avenue, 11 th Floor, Bramer House, Ebene, 72201, Mauritius |
| E-mail | : fund@northstaropportunities.com |
| Attn. | : Yuveena Mungra |
- 10) Words and expressions not expressly defined herein shall bear the meanings assigned to them in the Agreement. Further, the definition and interpretation clause set out under Clause 1 shall be applied to this Deed of Adherence.
- 11) This Deed of Adherence shall be governed by and construed in accordance with the provisions set out under Clause 12 (*Governing Law*) and 13 (*Dispute Resolution*) of the Agreement.


Yours faithfully,

For North Star Opportunities Fund VCC



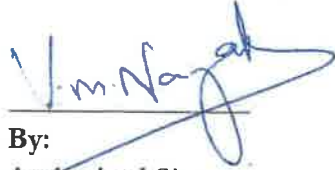
By: Yuveena Mungra
Authorised Signatory:

Confirmed and Accepted
For and on behalf of the Company


By: _____
Authorised Signatory



Confirmed and Accepted
For and on behalf of JSW Cement Limited

A handwritten signature in blue ink, appearing to read 'V. M. Nagaraj', is written over a horizontal line.

By:
Authorised Signatory