

ON LETTER HEAD OF RIALTO

DEED OF ADHERENCE

To

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

Dear Sirs,

RE: Shareholders’ cum Joint Venture 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 2,99,250 Equity Shares of the Company by us is in compliance with the provisions of the Agreement and that we qualify to accede to the Agreement.
- 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) Without prejudice to the generality of the foregoing, we covenant, undertake, and agree that we shall assume the obligations of Aquarius Global Fund PCC (the “Transferring Shareholder”) only to the extent arising after the date of this Deed and solely in respect of the Shares acquired. We shall not be liable for any breaches or obligations of the Transferring Shareholder that arose prior to the date of execution of this Deed.
- 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, [*Other Party*] 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 [*Party*]. Until such confirmation from [*Party*] has been received by [*Other Party*], 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 | : MetaBase58, 3rd Floor, Athena Towers, 71, Fort Street, P.O. Box 10035, George Town, Grand Cayman KY1-1001, Cayman Islands |
| E-mail | : operations@pransassetmanagement.com |
| Attn. | : Thomas Karsten Beute |
- 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 Rialto Fund 

Thomas Karsten Beute


Dated _____

Confirmed and Accepted

For and on behalf of the Company

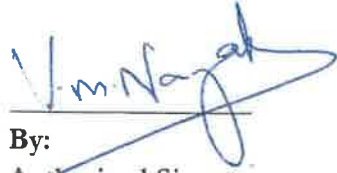
Authorised Signatory

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. Nagarkar', is written over a horizontal line.

By:
Authorised Signatory