

MASTER SUPPLY AGREEMENT

THIS MASTER SUPPLY AGREEMENT is executed this ___ day of ___ 2025 at Ahmedabad:

BETWEEN

- (A) **SANGHI INDUSTRIES LIMITED**, a company incorporated under the Companies Act, 1956, having its registered at Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India (hereinafter referred to as “**SIL**” which expression shall unless repugnant to the meaning and context hereof be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**;

AND

- (B) **ADANI CEMENT INDUSTRIES LIMITED**, a company incorporated under the Companies Act, 1956, having its registered and corporate office at Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India (hereinafter referred to as “**ACIL**” which expression shall unless repugnant to the meaning and context hereof be deemed to mean and include its successors-in-interest, subsidiaries and permitted assigns) of the **SECOND PART**;

ACIL and SIL are hereinafter collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

1. Both ACIL and SIL are part of the Adani Group.
2. Both ACIL and SIL are engaged principally in the business of manufacturing, selling and dealing in cement of all kinds and other cement related products, using their cement manufacturing assets.
3. In order to: (i) achieve synergies and economies of scale, (ii) reduce operational costs, (iii) strengthen the sustainability of the businesses including environmental sustainability, and (iv) conserve natural resources; the Parties have agreed to enter into this Agreement for purchase and sale of the Materials (*as defined below*) and Services (*as defined below*) from one party to the other during the Term (*as defined below*). In this regard the Party purchasing the Materials and Services shall be referred to as the “**Buying Company**” and the Party selling the Materials and Services shall be referred to as the “**Manufacturing Company**”.
4. Being related parties, each party agrees to have necessary approvals in place, including conducting the transaction on Arm’s Length Price Basis, prior to entering into this Agreement. The Parties are entering into this Agreement to record their understanding and set to forth the terms and conditions agreed between them in relation to both purchase and sale of the Materials and provision of Services by each of them.

NOW THEREFORE in consideration of the mutual covenants and promises contained herein and other good and valuable consideration the adequacy of which is hereby acknowledged by both the Parties, it is hereby agreed by and between the Parties hereto and this Agreement witnessed as under:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1. Unless the context otherwise requires or unless otherwise defined or provided for herein, the capitalized terms used in this Agreement shall have the following meanings:
- 1.1.1. **“Agreement”** means this agreement and shall include all schedules and annexures hereto and all modifications, alterations, additions or deletions thereto made in writing upon mutual consent of the Parties and made in ACILordance with this Agreement after the date of execution of this Agreement;
 - 1.1.2. **“Applicable Law”** or **“Law(s)”** shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, government resolution, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;
 - 1.1.3. **“Average Net Selling Price”** shall mean the average of the relevant district’s Net Selling Price in the month immediately preceding the month in which the order is placed;
 - 1.1.4. **“Business Day”** shall mean any day of the week on which scheduled commercial banks are open for business in Ahmedabad, India;
 - 1.1.5. **“Buying Company”** shall have the meaning ascribed to it under Recital 3;
 - 1.1.6. **“Company”** means and includes ACIL and SIL and its existing and future listed/unlisted subsidiaries as provided under Annexure -A to this Agreement, having agreed to abide by the terms of this Agreement after complying the necessary procedures under the applicable law.
 - 1.1.7. **“Commencement Date”** shall have the meaning ascribed to it under Clause 2.1;
 - 1.1.8. **“Confidential Information”** shall have the meaning ascribed to it under Clause 13.1;
 - 1.1.9. **“Dealer Discount”** shall mean discount offered to whole-sale dealers as per approved discount policy of the Manufacturing Company;
 - 1.1.10. **“Dispute”** shall have the meaning ascribed to it under Clause 14.2;
 - 1.1.11. **“Ex-Delivery”** shall have the meaning ascribed to it under Schedule II;
 - 1.1.12. **“FOR Delivery”** shall have the meaning ascribed to it under Schedule II;
 - 1.1.13. **“Force Majeure Event”** shall mean any event which is outside the reasonable control of the Party affected by such event impairing such Party’s ability to perform any of its obligations under this Agreement, including, but not limited to acts of god, fire, flood, lightning, war, revolution, act of terrorism, riot or civil commotion, epidemic, quarantine, governmental orders, prohibition, embargo, legislations, ordinances and enactments, notifications, rules and regulations, strikes, lock-outs or other industrial action, whether of the affected Party's own employees or others, failure of supplies of power, fuel, transport, equipment, raw materials or other goods or services or loss of data;

- 1.1.14. **"Gross Fixed Asset Block"** shall mean the gross fixed asset value of the Manufacturing Plant (considered without ACILounting for depreciation) divided by the total production (expressed in 'tonne') of the Manufacturing Plant in the immediately preceding financial year of the Manufacturing Company;
- 1.1.15. **"GST"** shall mean goods and services tax under Applicable Laws;
- 1.1.16. **"Intellectual Property"** shall mean and include patents, trademarks, service marks, trade names, registered designs, copyrights, rights of privacy and publicity and other forms of intellectual or industrial property, know how, inventions, formulae, confidential or secret processes, trade secrets, any other protected rights or assets and any licences and permissions in connection therewith, in each and any part of the world and whether or not registered or registerable and for the full period thereof, and all extensions and renewals thereof, and all applications for registration in connection with the foregoing, and all copies and tangible embodiments of any of the foregoing, and **"Intellectual Property Rights"** shall mean all rights in respect of the Intellectual Property;
- 1.1.17. **"Manufacturing Company"** shall have the meaning ascribed to it under Recital 3;
- 1.1.18. **"Manufacturing Plant"** means the relevant manufacturing plant of the Manufacturing Company;
- 1.1.19. **"Materials"** shall mean the materials listed in **Schedule I** which form the subject matter of this Agreement for purchase and sale from one Party to the other;
- 1.1.20. **"Net Selling Price"** shall mean the invoice price minus GST minus Dealer Discount;
- 1.1.21. **"Operational Guidelines"** shall have the meaning ascribed to it under Clause 5.1;
- 1.1.22. **"Person"** shall mean and include an individual, an association, a corporation, a body corporate, a partnership, a joint venture, a trust or other entity or organization or any other legal entity;
- 1.1.23. **"Prices"** shall have the meaning ascribed to it under Clause 6.1;
- 1.1.24. **"Services"** shall mean the services listed in **Schedule I** which form the subject matter of this Agreement which are to be provided by one Party to the other;
- 1.1.25. **"Tax"** shall mean and include all forms of direct and indirect taxes, duties, levies and imposts due, payable, levied, imposed upon or claimed to be owed in India;
- 1.1.26. **"Term"** shall have the meaning ascribed to it under Clause 2.1;
- 1.1.27. **"Third Party"** shall mean a Person who is not a party to this Agreement;
- 1.1.28. **"Toll Grinding"** shall have the meaning ascribed to it under Schedule I.
- 1.2. In construing the Agreement:
- 1.2.1. Clause headings are for reference only and shall not affect the construction or interpretation of this Agreement;

- 1.2.2. References to recitals, clauses, schedules and annexures are references to recitals, clauses, schedules and annexures of and to this Agreement;
- 1.2.3. Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.4. Wherever the context so demands the references to a Party to this Agreement includes references to successors or permitted assigns (immediate or otherwise) of that Party and reference to agreements shall include reference to all the amendments thereto by whatever manner;
- 1.2.5. Unless otherwise specified, whenever any payment is to be made or action taken under this Agreement is required to be made or taken on a day other than a Business Day such payment shall be made or action taken on the next Business Day;
- 1.2.6. The terms “herein”, “hereof”, “hereto”, “hereunder” and words of similar purport refer to this Agreement as a whole;
- 1.2.7. 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;
- 1.2.8. Any reference to any law, statute or statutory provision shall include:
 - 1.2.8.1. all subordinate legislation including rules and regulations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
 - 1.2.8.2. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
- 1.2.9. The performance of the obligations of each of the Parties to this Agreement is subject to and shall be performed in accordance with the Applicable Laws.

2. COMMENCEMENT DATE AND TERM

- 2.1. This Agreement shall become effective on and from 01st April 2025 (“**Commencement Date**”) and shall continue to be valid for a period of 1 years from the date of execution, until terminated in accordance with Clause 11 below (“**Term**”).

3. SCOPE

- 3.1. Each Party agrees to supply, during the Term and on a non-exclusive basis, such Materials and provide such Services as are listed in **Schedule I** to the other Party from time to time, the orders for which are placed and accepted pursuant to the provisions of this Agreement, at the Prices determined in accordance with **Schedule II**. All transactions undertaken under this

Agreement shall be undertaken in the manner and on terms and conditions as set out in this Agreement and the Operational Guidelines (*as defined below*).

4. OBJECTIVE

- 4.1. The Parties agree that they have entered into this Agreement to create an enabling framework that allows the Parties to maximize network and logistics synergies between their businesses by ensuring:
 - 4.1.1. optimization of the cost to service market by using each other's plant capacities where relevant;
 - 4.1.2. maximise utilization of assets to generate additional synergies for each Party in a financial year; and
 - 4.1.3. utilization of raw materials (fly ash, coal, clinker etc), as needed.
- 4.2. The transactions placed under this Agreement shall be undertaken with the objective of ensuring incremental benefits to each Party in aggregate in each financial year in comparison to operations without this Agreement, though the benefits to each Party may vary.
- 4.3. The Parties agree that the Buying Company will sell the cement purchased from the Manufacturing Company under the brands of the Buying Company.

5. OPERATIONALIZATION

- 5.1. The chief executive officer of each of the Parties shall mutually agree upon the operational guidelines ("**Operational Guidelines**") which shall set out the manner in which the purchase and sale of Materials and Services under the Agreement shall be undertaken and which shall be followed by the Parties at all times. The Operational Guidelines shall *inter alia* provide for:
 - 5.1.1. the mechanism for placement and acceptance / rejection of orders from one Party to the other Party under this Agreement;
 - 5.1.2. quality parameters to be followed for the Materials and Services supplied under this Agreement;
 - 5.1.3. manner of supply of Materials and Services, including packaging, logistics, delivery schedule, etc;
 - 5.1.4. pricing of Materials and Services;
 - 5.1.5. invoicing and payment mechanism;
 - 5.1.6. reconciliation of accounts;
 - 5.1.7. record keeping;
 - 5.1.8. code of conduct for employees of each Party who are engaged in performance of rights and obligations of this Agreement.

6. PRICES

- 6.1. In consideration of the Material(s) and Service(s) being supplied by the Manufacturing Company under this Agreement, the Buying Company shall pay the prices for each Material and Service (“**Prices**”) determined in accordance with **Schedule II**. The Prices shall be exclusive of GST, that is, GST shall be separately chargeable to the Buying Company on the Price determined in accordance with **Schedule II**.
- 6.2. Further, as and when requested by the Manufacturing Company, the Buying Company shall pay to the Manufacturing Company advance payment towards supply of designated quantity of materials which may be mutually agreed.

7. TAXATION

- 7.1. Each Party shall be responsible for payment of Taxes payable by it under Applicable Law.
- 7.2. The Parties agree that in the event any Tax is deductible at source under Applicable Law, the payment of the consideration shall be made subject to deduction of Tax. Each Party shall provide such documents as may be required by the other Party for the purposes of making any Tax deductions at source or for the purposes of making any other Tax payments. The Buying Company agrees that it shall provide the Manufacturing Company with such certificate as may be required by the Manufacturing Company in relation to the Tax deductions at source made by the Buying Company, within the time prescribed under the Applicable Laws

8. REPRESENTATIONS AND WARRANTIES

- 8.1. Each Party hereby represents and warrants to the other, as on the date of execution of this Agreement, that:
- 8.1.1. the execution, delivery and performance of this Agreement:
- 8.1.1.1. is within its corporate power and has been duly authorized by all necessary or proper corporate actions;
- 8.1.1.2. does not and will not contravene any provisions of its memorandum of association or articles of association; and
- 8.1.1.3. will not violate any Applicable Law.
- 8.1.2. it is not under any disability, restriction or prohibition, whether legal, contractual or otherwise, which shall prevent it from performing or adhering to any of its obligations under this Agreement and has not entered into and shall not enter into any memorandum of understanding or agreement or any other instrument that may violate this Agreement;
- 8.1.3. no litigation, arbitration or administrative proceedings are threatened, or to the knowledge of the Parties, pending which call into question the validity or performance of its obligations under this Agreement; and
- 8.1.4. that all authorizations, approvals, consents, licenses, exemptions, filings, and other matters, official or otherwise, required or advisable in connection with the entry into, performance, validity and enforceability of this Agreement and the transactions contemplated hereby have or shall be obtained or effected in a timely manner.

9. OTHER RIGHTS, OBLIGATIONS AND COVENANTS OF THE PARTIES

- 9.1. Parties hereby agree that notwithstanding anything contained in this Agreement, during the Term, each Party shall:
- 9.1.1. be entitled to engage and/or continue to engage any Third Party to supply the Materials and Services;
 - 9.1.2. be entitled to supply and/or continue to supply materials and services similar to the Materials and Services supplied under this Agreement to a Third Party.
- 9.2. It is hereby agreed between the Parties that each of the Parties shall be free to expand their capacities and nothing contained in this Agreement shall be deemed to limit the right or ability of any Party to sell its products in any market or geographical area.
- 9.3. Each Party agrees and undertakes that it shall:
- 9.3.1. undertake all steps necessary to facilitate the supply of the Materials and Services under this Agreement;
 - 9.3.2. ensure compliance with all Applicable Laws while performing their respective obligations under this Agreement.
- 9.4. In case of Toll Grinding arrangements, the Buying Company shall ensure timely delivery of the requisite raw materials including clinker to the identified plant(s) of the Manufacturing Company.
- 9.5. The Manufacturing Company agrees and undertakes that it shall not undertake any actions / omit to take any actions that may result in any damage to any assets / properties of the Buying Company. The Manufacturing Company shall also ensure that only such Persons who are authorized by it access the information / materials / premises of the Buying Company. The Manufacturing Company shall inform the Buying Company of the names of its employees and other details which shall be required by the Buying Company to grant them relevant access. Grant of access to the premises under this Agreement is being provided merely to enable efficient supply of Materials and Services and shall not be considered a lease or licence or any other form of interest created by the Buying Company in favour of the Manufacturing Company and may be revoked by the Buying Company at any time.
- 9.6. The Manufacturing Company warrants to the Buying Company with respect to each consignment of Materials that at the time of transfer of title of Materials (including Materials supplied pursuant to the Services) it will have and will deliver to the Buying Company good and marketable title to the Materials (including Materials supplied pursuant to the Services) free and clear of all liens and encumbrances.
- 9.7. The Parties agree that at the end of each quarter, the Parties shall undertake an exercise of mutual reconciliation of accounts and in the event of any difference being found in relation to the Prices and amounts paid and the Prices and amounts that were due from one Party to the other Party for Materials supplied and Services provided under this Agreement, then the Parties shall adjust such difference as may be mutually decided between the Parties in the Operational Guidelines.

10. INTELLECTUAL PROPERTY RIGHTS

- 10.1. The Intellectual Property of each Party shall remain the sole and exclusive property of such Party and the other Party shall not acquire any right, title or interest and shall not claim any

right, title or interest of any nature whatsoever to or in the Intellectual Property by reason of this Agreement or for any other reason whatsoever.

- 10.2. Each Party shall promptly inform the other of any infringements, or possible infringements, of Intellectual Property of the other Party, which it has actual knowledge of.
- 10.3. Each Party may from time to time authorize and allow the other Party to use the Intellectual Property of the Party solely in order to serve the terms of this Agreement, and the other Party agrees that upon such authorization and permission it shall use the Intellectual Property of the Party solely in order to serve the terms of this Agreement.

11. TERMINATION

- 11.1. This Agreement may be terminated:
 - 11.1.1. at any time with mutual consent of both the Parties;
 - 11.1.2. unilaterally and without cause, by either Party, by providing at least 3 (three) months prior written notice to the other Party;
 - 11.1.3. with immediate effect, by either Party, by delivering a written notice to this effect, in the event there is any change in Applicable Laws which makes the operation of the arrangement under this Agreement unlawful;
 - 11.1.4. with immediate effect, by either Party, by delivering a written notice to this effect, in the event the other Party files for bankruptcy or is declared insolvent by a court of law.
- 11.2. Upon termination of this Agreement:
 - 11.2.1. all amounts then owing by a Party to the other Party will immediately become due and payable except any disputed amount;
 - 11.2.2. any orders for Materials or Services already placed and accepted on or before effectiveness of the termination of this Agreement shall be fulfilled in accordance with the terms of this Agreement;
 - 11.2.3. each Party shall return to the other Party, all materials, goods, raw materials, stocks and inventory of the other Party that are in its possession; and
 - 11.2.4. Clause 13.6 will govern the return of the Confidential Information (*as defined below*).
- 11.3. The right of a Party to terminate this Agreement in accordance with this Clause will be without prejudice to its rights to claim such relief as is available to it under Applicable Law. Notwithstanding anything contained herein, after the termination of this Agreement, Clause 1 (*Definitions and Interpretation*), Clause 10 (*Intellectual Property Rights*) (to the extent applicable), Clause 11 (*Termination*), Clause 13 (*Confidentiality*), Clause 14 (*Governing Law and Dispute Resolution*) (to the extent applicable) and Clause 15 (*Miscellaneous*) of this Agreement and such other provisions of this Agreement, which by their nature, survive the termination of the Agreement shall survive the termination of the Agreement and such Clauses shall remain binding and in full force between the Parties.

12. FORCE MAJEURE

- 12.1. Upon the occurrence of a Force Majeure Event preventing either Party from performing its respective obligations under this Agreement, the affected Party's liability to perform such obligations shall be suspended during the period affected by the Force Majeure Event. During the continuation of a Force Majeure Event, the non-affected Party shall however continue to supply the Materials and Services to the other Party, for which it shall be paid the consideration. In the event that the Force Majeure Event continues beyond 30 (thirty) days, due to which performance of only one of the Parties is suspended, the Parties shall mutually agree on the additional amounts to be paid to the non-affected Party.
- 12.2. The aforesaid provision shall equally apply to situations where the supply of the Materials and Services are affected by the Force Majeure Event and where only certain of the Materials and Services are affected by the Force Majeure Event.

13. CONFIDENTIALITY

- 13.1. Each Party agrees that proprietary information relating to the other Party (including information relating to its associates, business, operations, methodologies, technologies, personnel, customers, vendors, financial condition, production and sales volumes, manufacturing and marketing data, Intellectual Property Rights etc.) in any form or media including, but not limited to data, software, discoveries, research, processes, systems, procedures, technical know-how, that is not generally known to the public and that, under all of the circumstances, ought reasonably to be treated as confidential and/or proprietary, and other information identified as confidential by such Party, including this Agreement and its contents, are confidential information of the relevant Party ("**Confidential Information**"). Except as otherwise provided in this Agreement, without the prior written consent of the relevant Party, the other Party shall not disclose any of the Confidential Information received in connection with this Agreement to any Third Party.
- 13.2. Each Party shall use the Confidential Information of the other Party only for the purpose of this Agreement and shall not disclose or allow to be disclosed such Confidential Information to any Third Party, without the other Party's prior written consent, other than to each other's directors, officers, employees or other authorised Third Party advisors on a need-to-know basis in connection with this Agreement.
- 13.3. Each Party agrees to take measures to protect the confidentiality of the other Party's Confidential Information that, in the aggregate, are no less protective than those measures it uses to protect the confidentiality of its own Confidential Information, but at a minimum, must use a reasonable degree of care. Each Party shall take reasonable steps to advise its employees of the confidential nature of the Confidential Information and of the prohibition on copying or revealing such Confidential Information contained herein. Each of the Parties agrees to require that the other Party's Confidential Information be kept at a reasonably secure location.
- 13.4. Both Parties hereby agree that all knowledge and information which they may acquire from any source including the other Party in connection with this Agreement, shall, be regarded by them as strictly confidential and held by them in confidence, and shall not be, directly or indirectly disclosed or caused to be disclosed by them to any person or entity in order to ensure the fulfilment of the aforesaid terms of confidentiality. This provision shall not apply to information which is:

- 13.4.1. already known by both Parties without an obligation of confidentiality;
 - 13.4.2. is publicly known or becomes publicly known through no unauthorized act of either Party;
 - 13.4.3. rightfully received from a Third Party without the obligation of confidentiality; or
 - 13.4.4. approved in writing by the relevant Party for disclosure.
- 13.5. Notwithstanding anything contained in this Agreement, a Party may disclose Confidential Information provided by the other Party to the extent that the disclosure of such Confidential Information is required pursuant to Applicable Law, regulation, subpoena, other legal process, or in connection with the enforcement of such Party's rights under this Agreement.
- 13.6. Both Parties agree that their liabilities or obligations set forth in this Clause shall survive any termination or expiration of this Agreement, without limit in point of time except and until any Confidential Information enters the public domain as specified above. Upon termination of this Agreement, all Confidential Information together with all copies, extracts and derivatives thereof received by a Party under this Agreement must be returned by each Party to the other Party or each Party must certify its destruction under signature of its chief executive officer or other person reporting directly to the board of directors of the other Party.

14. GOVERNING LAW AND DISPUTE RESOLUTION

14.1. Governing Law and Jurisdiction of Court

This Agreement shall be governed by and construed and enforced in accordance with the laws of India, without regard to its principles of conflict of laws, and subject to the arbitration agreement contained herein, the Parties agree to submit to the exclusive jurisdiction of the courts in Ahmedabad, India.

14.2. Amicable Resolution

In the event of any disputes, differences, controversies and questions directly or indirectly arising at any time hereafter between the Parties or their respective representatives or assigns under, out of, in connection with or in relation to this Agreement (or the subject matter of this Agreement) including, without limitation, all disputes, differences, controversies and questions relating to the validity, interpretation, construction, performance and enforcement of any provision of this Agreement, or as to rights, liabilities or duties of the Parties ("**Dispute**"), the same shall in the first instance be resolved amicably through mutual discussions between managing directors and chief executive officers of both Parties.

14.3. Arbitration

14.3.1. In the event that a resolution of the Dispute is not achieved within 30 (thirty) days from the date such dispute or difference arises in the manner set out in Clause 14.2 above, then such Dispute shall be referred to the arbitral tribunal comprising of a sole arbitrator to be appointed by mutual consent, failing which to be appointed in accordance with provisions of the Arbitration and Conciliation Act, 1996, whose decision in relation to any such Dispute or difference shall be final and binding on the Parties hereto.

14.3.2. Language and Venue

The arbitration proceedings shall be conducted in the English language. The venue of the arbitration shall be in Ahmedabad, India.

14.3.3. Procedure

- 14.3.3.1. The sole arbitrator shall decide the reference and any application for interim order made pursuant thereto, on the basis of the written statements of the Parties and the documents produced by them by way of affidavits, alone. Pleadings shall be completed within 3 (three) months of the arbitrator entering on the reference. The Parties shall not be entitled to any oral hearing or adducing oral evidence, nor be entitled to make an application to the arbitrator for the purpose, unless mutually agreed by them, in writing.
- 14.3.3.2. The arbitrator shall proceed with adjudication of the reference and/or any application for interim order made pursuant thereto, notwithstanding any failure to file a written statement or document/s within time and shall proceed with the reference in the absence of any or all the Parties who after due notice or neglect or refuse to attend at the appointed time and place.
- 14.3.3.3. The arbitrator shall make the arbitral award within 6 (six) months from the date of entering upon the reference. For the purpose of this Clause, the arbitrator shall be deemed to have entered upon a reference on the date on which the arbitrator holds the first meeting.
- 14.3.3.4. Adjournment, if any, shall be granted by the arbitrator only in exceptional cases, for bona fide reasons to be recorded in writing. In the event of an adjournment being granted, the arbitrator shall be entitled to direct that Party(s) seeking an adjournment to pay to the other Party such amount as costs, as it deems fit and proper.
- 14.3.3.5. After an award or an order is made, a signed copy of thereof shall be delivered to each Party within 7 (seven) Business Days of the date thereon.
- 14.3.3.6. The costs of arbitration shall be fixed by the arbitrator and the arbitrator in the final award shall specify (a) Party entitled to costs; (b) the Party who shall pay costs; (c) the amount of costs; and (d) the manner in which costs shall be paid. For the purpose to this Clause, "costs of arbitration" shall mean the fees and expenses of the arbitrator, legal fees and expenses, any administrative fees and any other expense incurred in connection with arbitral proceedings and arbitral award.

14.3.4. Fees of Arbitrator

The arbitrator shall fix his/her lump sum (one time) fees payable by each Party in equal share in the first meeting. The said fees shall be paid in advance by each Party. In case, a Party fails, neglects or refuses to pay its part of the arbitrator fees, the other Party shall be responsible for making such payment in advance to the arbitrator and the other Party shall be entitled to recover the same from the defaulting Party as costs in the arbitration. It is clarified that the said lump sum fees shall be exclusive of any expenses or charges towards administration or conduct of arbitration proceedings.

14.3.5. Confidentiality

No Party or Person involved in any way in the creation, coordination or operation of the arbitration of any Dispute may disclose the existence, content or results of the Dispute or any arbitration conducted under this Agreement in relation to that Dispute and save as required in order to enforce the arbitration agreement and/or any award made pursuant to this Agreement.

15. MISCELLANEOUS

15.1. Notices

Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or by email followed by personal delivery or prepaid post, addressed to the intended recipient at its address set forth below, or to such other address or telefax number as either Party may from time to time duly notify to the others:

| | |
|-------------|---|
| If to ACIL: | Adani Cement Industries Limited |
| Address: | Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India |
| Attention: | The Company Secretary. |
| If to SIL: | Sanghi Industries Limited |
| Address | Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India |
| Attention: | The Company Secretary. |

Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery in person or by post.

15.2. No Waiver

Save and except as expressly provided in this Agreement, no exercise, or failure to exercise, or delay in exercising any right, power, or remedy vested in any Party under or pursuant to this Agreement shall constitute a waiver by that Party of that or any other right, power, or remedy. The waiver by either Party of any breach of this Agreement shall not prevent the subsequent enforcement of any subsequent breach of that provision and shall not be deemed to be a waiver of any subsequent breach of that or any other provision.

15.3. Relationship

The Parties are independent contractors. None of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Party except as specifically provided by this Agreement. Nothing in this Agreement nor the performance by the Parties of their respective obligations hereunder shall constitute or shall be construed so as to constitute a partnership or a joint venture between the Parties to this Agreement. Each Party will be solely responsible for compliance with any Laws, decrees, regulations or orders affecting the agents, representatives, employees or workers of such Party.

Notwithstanding anything to the contrary contained in this Agreement, the relationship between the Parties is on principal-to-principal basis and this Agreement will be construed accordingly. Either Party shall at no point whatsoever have any responsibility with respect to obligations assumed by the other Party.

15.4. **Entire Agreement**

This Agreement, read with the Operational Guidelines, constitutes and contains the entire agreement and understanding amongst the Parties with respect to the subject matter hereof and supersedes all previous communications, negotiations, commitments, either oral or written amongst the Parties respecting the subject matter hereof.

15.5. **Binding Effect**

This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the Parties, their successors and permitted assigns, any rights, benefits, privileges, liabilities or obligations under or by reason of this Agreement.

15.6. **Amendments**

This Agreement may be modified, amended or supplemented only by the mutual written agreement of the Parties.

15.7. **Severability**

In the event that any term, condition, or provision of this Agreement is held to be or becomes void or otherwise unenforceable for any reason under any applicable law, statute, or regulation, the same shall be deemed to be omitted from this Agreement and shall be of no force and effect and the validity and/or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired as a result of that omission. Notwithstanding the above, in the event of any such omission, the Parties shall negotiate in good faith and formulate a mutually acceptable and satisfactory alternative provision in place of the provision so omitted, to the full extent possible.

15.8. **Counterparts**

This Agreement may be executed in 2 (two) counterparts, each of which shall be original, but such counterparts shall together constitute one and the same Agreement.

15.9. **Assignment**

Neither Party shall be entitled to assign this Agreement in favour of any Person without obtaining prior written consent of the other Party.

15.10. **Time Period**

Any date or period as set out in any Clause of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence.

15.11. **Costs**

Except as otherwise expressly specified in this Agreement, each Party shall bear its own costs in relation to the preparation and completion of the terms of this Agreement.

15.12. Further Assurance

Each of the Parties hereto shall co-operate with the other and execute and deliver to the other such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

| | |
|--|--|
| AGREED AND ACCEPTED | |
| For ADANI CEMENT INDUSTRIES LIMITED | For SANGHI INDUSTRIES LIMITED |
| | |
| Name: | Name: |
| Title: | Title: |
| Date: | Date: |

| | |
|--|--|
| WITNESS | WITNESS |
| | |
| Name: | Name: |
| Date: | Date: |

SCHEDULE I – MATERIALS & SERVICES

| Sr. No. | MATERIALS |
|--------------------|--|
| 1. | Cement |
| 2. | Clinker |
| 3. | Raw materials for Clinker – fuel on ‘as needed basis’ |
| 4. | Raw materials for Cement – fly-ash, slag, gypsum etc. on ‘as needed basis’ |
| 5. | Spare parts on ‘as needed basis’ |

| Sr. No. | SERVICES |
|--------------------|---|
| 1. | Transportation, handling, packaging, delivering, loading, inspection, quality testing, storing, securing and safety services. |

SCHEDULE II – PRICES PAYABLE FOR THE MATERIALS & SERVICES

The Price for each of the Material and Service shall be determined in accordance with the pricing formula noted below against each of the Material and Service:

| Sr. No. | MATERIAL/ SERVICE | PRICING FORMULA & DELIVERY POINT |
|---------|--|---|
| 1. | Cement | <p>Price will be as follows:</p> <p>(a) Manufacturing Plant's Cash Cost of production (EBITDA) of previous quarter, plus 10% markup.</p> <p>Delivery point:</p> <p>"Ex-Delivery": delivered at the Manufacturing Plant, or dispatching railway yard, as the case may be.</p> <p>True-up/ True-down – Prices for Cement as determined under clause 6.1 read with Schedule II shall be reviewed after the quarter-end and instead of the previous quarter's cost of production of the manufacturing plant, the cost of production of the manufacturing plant of the current quarter shall be substituted. For any resultant shortage/ excess, debit or credit note will be issued (i.e. true-up of for April-June quarter will be done in July-September quarter).</p> |
| 2. | Clinker | <p>Price will be as follows:</p> <p>(a) Manufacturing Plant's Cash Cost Of Production (EBITDA) of previous quarter, plus 10% markup.</p> <p>Delivery point: At the Manufacturing Plant</p> <p>In case of FOR supply handling and transportation cost to be charged as per 'Actual'</p> |
| 3. | Raw materials for Clinker – fuel on 'as needed basis' | <p>Price will be as follows:</p> <p>(a) Replacement cost thereof at Manufacturing Company's location based on market price; or</p> <p>(b) Manufacturing Company's landed cost thereof plus carrying cost of 10% per annum for the holding period.</p> |
| 4. | Raw materials for Cement – fly-ash, slag, gypsum etc. on 'as needed basis' | <p>The above hierarchy of methods will be followed for arriving at the price of raw material</p> <p>Delivery point:</p> <p>At Ex Works Supplier Location / Manufacturing Company's location.</p> |
| 5. | Spare parts on 'as needed basis' | <p>Market Price thereof at Manufacturing Company's location; or Manufacturing Company's landed cost-plus carrying cost of 10% p.a. whichever is lower.</p> <p>Delivery Point: At EX Works Supplier Location, /Manufacturing Company's Location</p> |