

MASTER SUPPLY AGREEMENT

THIS MASTER SUPPLY AGREEMENT is executed this 7th day of December 2023 at Ahmedabad:

BETWEEN

(A) **AMBUJA CEMENTS LIMITED**, a company incorporated under the Companies Act, 1956, having its registered and corporate office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India (hereinafter referred to as "**Ambuja**" 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 **FIRST PART**;

AND

(B) **SANGHI INDUSTRIES LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at Sanghinagar P.O., Hayatnagar Mandal, R R District, Hyderabad, Telangana - 501511 (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 **SECOND PART**;

Ambuja and SIL are hereinafter collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

1. Both Ambuja and SIL are part of the Adani Group.
2. Both Ambuja 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



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;



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.

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.



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 1 (One) month 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.



- 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 deference 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



If to SIL: Sanghi Industries Limited
Address: Sanghinagar P.O., Hayatnagar Mandal, R R District, Hyderabad, Telangana - 501511
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

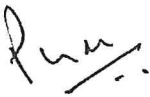

This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the Parties, their successors and permitted assigns, any rights, benefits, 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. Provided that any modification, amendment or supplementation to Clause 4 and Schedule II of this Agreement shall require approval of shareholders of the Parties.



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

AGREED AND ACCEPTED	
For AMBUJA CEMENTS LIMITED	For SANGHI INDUSTRIES LIMITED
	
Name: Mr. Pannkaj C. Mota	Name: Mr. Ramarao Sukuru
Title: Chief Sales Officers (West)	Title: CEO
Date: 07/12/2023	Date: 07/12/2023

WITNESS	WITNESS
Name:	Name:
Date:	Date:

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:

NO.	MATERIAL / SERVICE	PRICING FORMULA & DELIVERY POINT
1.	Cement	<p>Price will be one of the following:</p> <p>(a) Manufacturing Plant's Cost of production (Excluding Interest and Depreciation) 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>
2.	Clinker	<p>Price will be one of the following:</p> <p>(a) Manufacturing Plant's Cost of production (Excluding Interest and Depreciation) 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 one of the following:</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> <p>The above hierarchy of methods will be followed for arriving at the price of raw material.</p> <p>Delivery point: At Ex Works Supplier Location, / Manufacturing Company's location.</p>
4.	Raw materials for Cement – fly-ash, slag, gypsum etc. on 'as needed basis'	
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>

