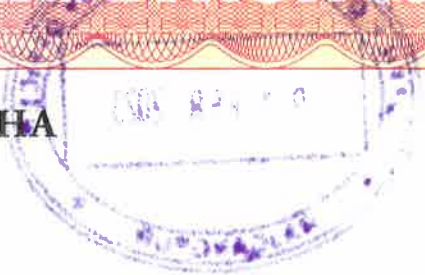


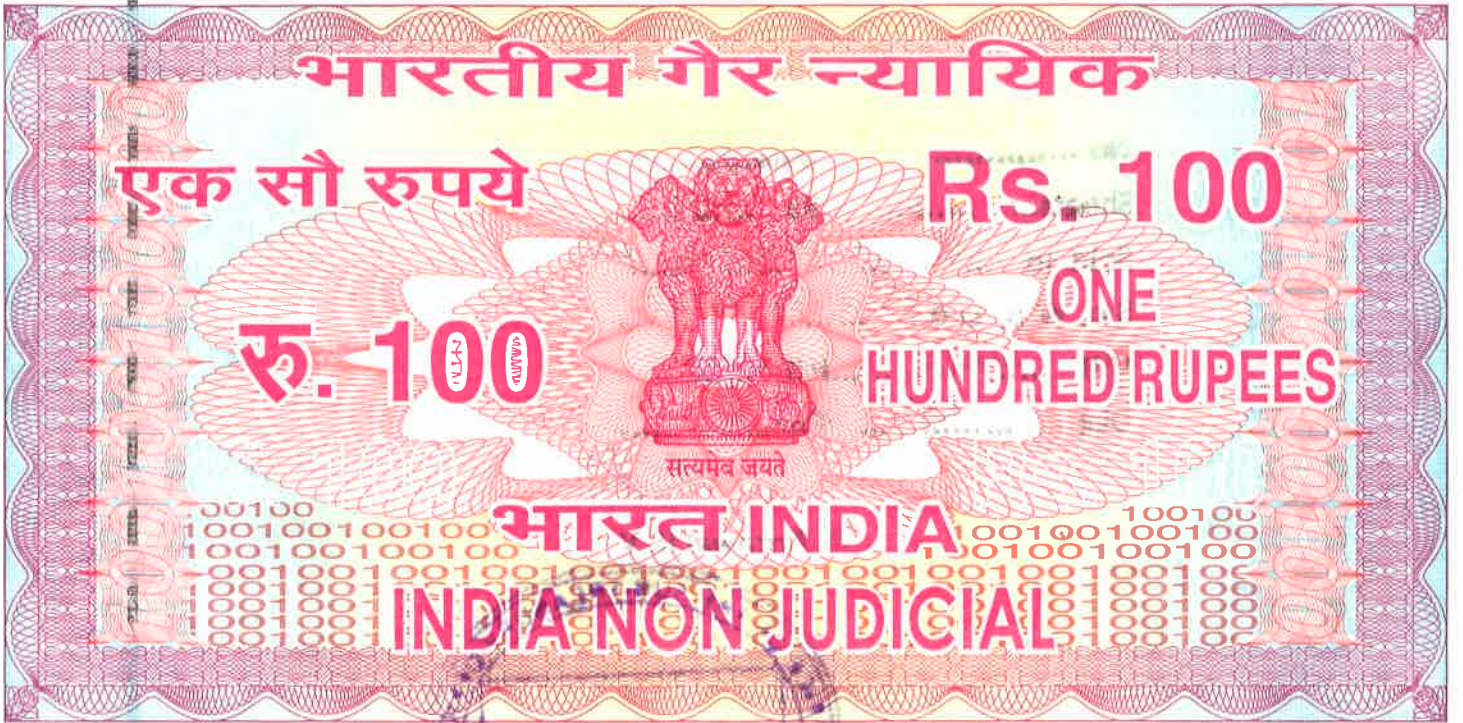
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L 545976



This Stamp paper forms an integral part of the loan Agreement between Shiva Cement Ltd & JSU Cement Ltd dated March 1, 2023



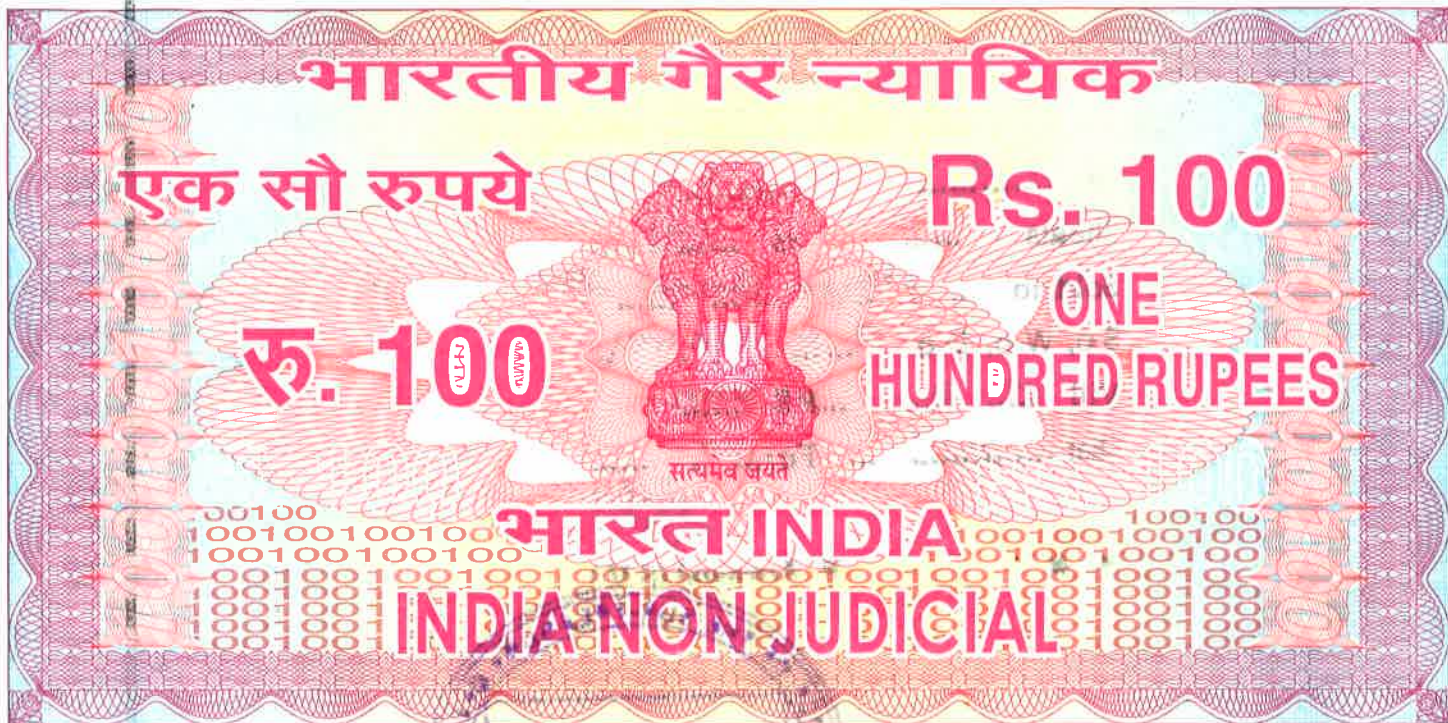


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L 545977

This Stamp paper forms an integral part of the Loan Agreement between Shina Cement Ltd. & JSW Cement Ltd dated March 1, 2023





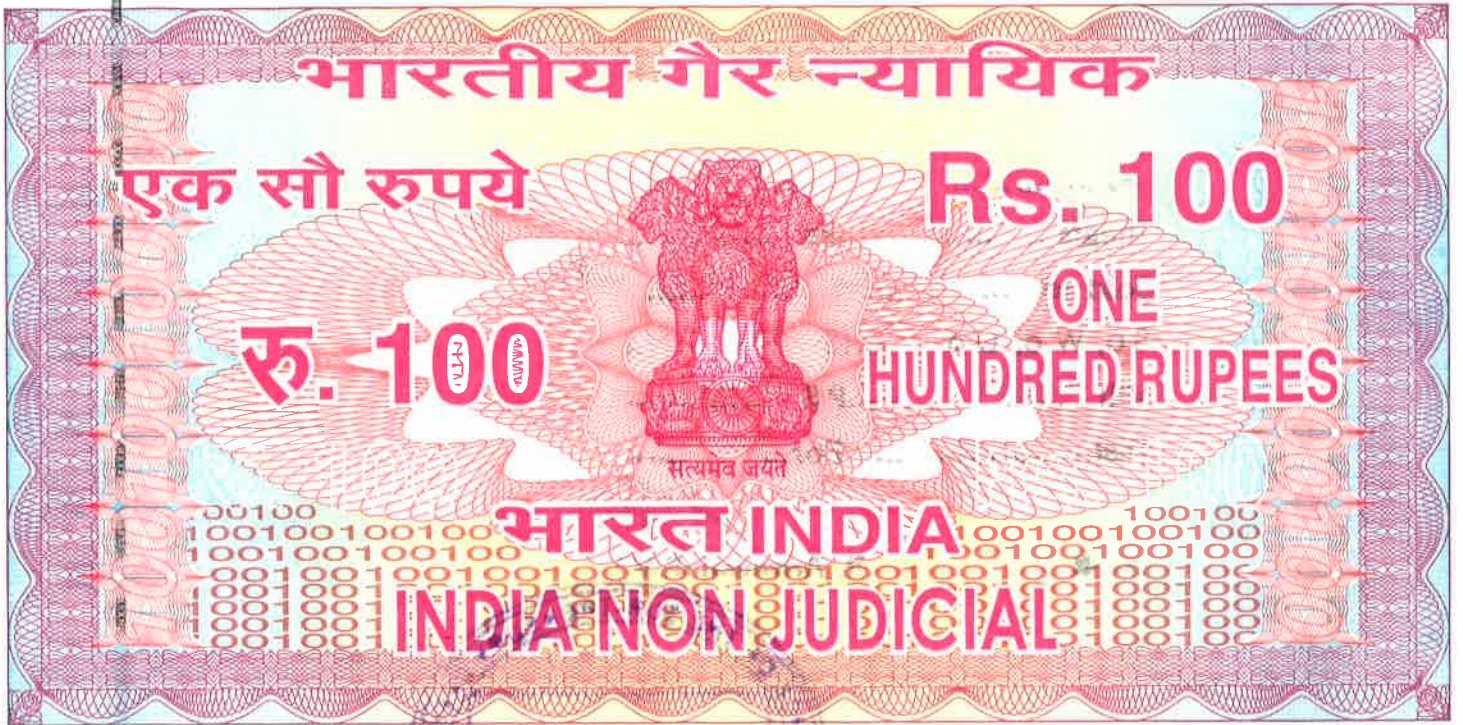
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L 545975



This Stamp paper forms an integral part of the Loan Agreement between Shivalent Ltd & JSW Cement Ltd dated March 7, 2023



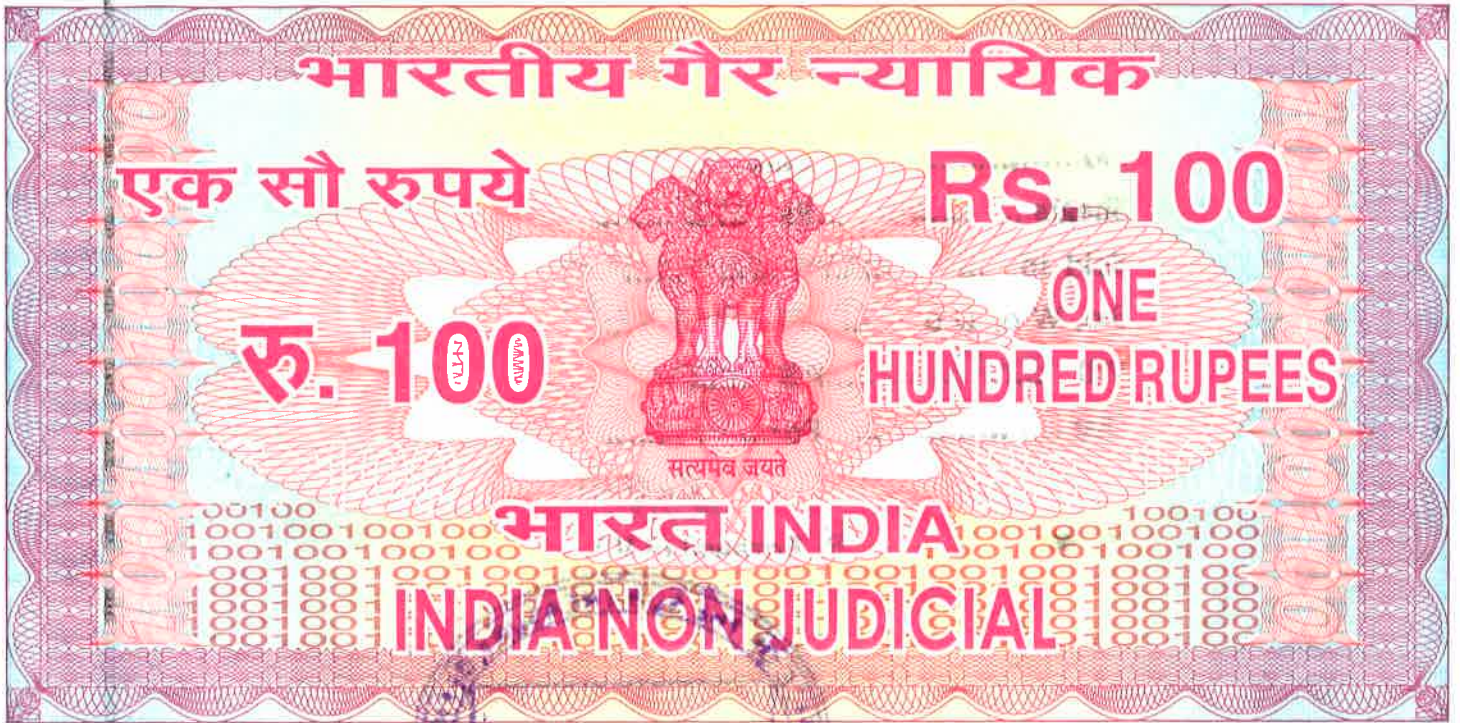


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L 545974

This stamp paper forms an integral part of the
Loan Agreement between Shiva Cement Ltd. & JSW Cement Ltd
dated March 1, 2023





ଓଡ଼ିଶା ओडिशा ODISHA

L 545973

This stamp paper forms an integral part of the Loan Agreement between Shiva Cement Ltd & JSW Cement Ltd dated March 7, 2023





ଓଡ଼ିଶା ओडिशा ODISHA

L 545972

This stamp paper forms an integral part of the
Loan Agreement between Shiva Cement Ltd &
JSW Cement Ltd dated March 7, 2023



LOAN AGREEMENT





DATED March 1, 2023

BETWEEN

JSW CEMENT LIMITED ("Lender")

AND

**Shiva Cement Limited
("Borrower")**

Lender  	Borrower  
Page 1	

LOAN AGREEMENT

This Loan Agreement (the "**Agreement**") made on 1st day of March, 2023 (the "**Execution Date**"). The effective date of this agreement shall be September 12, 2022 ("**Effective Date**")

BY AND BETWEEN:

JSW CEMENT LIMITED, a company incorporated under the Companies Act, 1956, with its branch office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051 (hereinafter referred to as the "**Lender**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of one part;

AND

Shiva Cement Limited a company incorporated under the Companies Act, 1956, with its registered office at Village- Telighana, P.O.-Biringatoli, P.S-Kutra, District- Sundargarh - 770 018, Odisha (hereinafter referred to as the "**Borrower**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his legal heir/successors, executors, administrators and assigns) of the other part.

The Lender and the Borrower are hereinafter, unless the context otherwise requires, collectively referred to as the "**Parties**" and individually each as a "**Party**".

WHEREAS:





- A. The Borrower is a subsidiary of the Lender, and as on the date of this Agreement, the Lender holds 59.32% of the paid-up share capital of the Borrower on a fully diluted basis;
- B. The Borrower has approached the Lender for obtaining an unsecured loan of Rs 700 crores (Seven hundred crores ("**Loan**") and the Lender has agreed to advance such Loan to the Borrower through several disbursements, on the terms and conditions set out herein below; and
- C. Relying upon the representations and information provided by the Borrower, the Lender has agreed to provide above financial assistance to the Borrower for meeting its business requirements including capital expenditure and expansion through Bank's Real Time Gross Settlement (RTGS) process to the Borrower's Bank Account as may be provided by the Borrower.
- D. This Agreement supersedes the previous loan agreement signed between the Parties dated March 2, 2017 and its Addendums and all the disbursements made till now by the Lender to the Borrower shall be governed by the terms of this Agreement.

NOW, THEREFORE, in view of the foregoing and in consideration of the mutual covenants and agreements herein set forth, the Borrower and the Lender agree as follows:

1. LOAN

1.1 The Borrower shall avail from the Lender on the Execution Date and the Lender shall provide, upon the terms and subject to the conditions herein set forth, the Loan.

1.2 The Loan shall be unsecured.

Lender  	Borrower  
Page 2	

1.3 The tenure of each disbursement under the Loan shall be for a maximum period of 36 months from the date of disbursement ("**Tenure**") or March 31, 2025 whichever is earlier. The Tenure of the Loan can be further extended as may be mutually agreed between the Parties. The Borrower shall pay the Interest Rate every year from the date of this Agreement and the principal shall be repayable along with any balance accrued interest at the end of the tenure.

1.4 The Borrower shall pay interest at the rate as per below which shall be subject to a change post every quarterly review by the Parties till maturity ("**Interest Rate**"). The interest rate shall be determined as follows:

Lending rate of the loan shall be the weighted average cost of long term borrowing of the Lender as per last reported quarter ending interest rate plus 50 bps p.a credit spread. The Interest Rate shall be reset after the end of every quarter.

1.5 Interest shall be computed on the actual daily outstanding balance of the Loan on the basis of a 365-day's year and actual number of days elapsed. Interest shall become due and payable within 90 (ninety) days from the end of every calendar year.

2. **REPAYMENT, PREPAYMENT AND CANCELLATION**

2.1 If, at any time, it is or will become unlawful under any applicable laws, rules, regulations for the Lender to perform any of its obligations as contemplated by this Agreement, the Lender shall promptly notify the Borrower upon becoming aware of that event whereupon the Loan will be immediately cancelled and the Borrower shall immediately repay the Loans made to the Borrower.

2.2 The Lender, after the date of this Agreement, shall have the absolute authority and discretion and may, through a seven (7) business days' notice to the Borrower require the Borrower to prepay the Loan earlier than repayment date and the Borrower shall on receipt of such notice unconditionally and irrevocably and without demur and in any way questioning the authority of the Lender in the exercise of its rights repay the Loan on the date mentioned in the said notice.





2.3 The Borrower may also prepay the Loan at any time after the expiry of one (1) year from this Agreement by giving not less than thirty (30) days notice, notifying the Lender about such prepayment. Such prepayment may be allowed subject to the charges as deemed fit by the Lender.

2.4 The Borrower shall repay the entire amount of each disbursement to the Lender at the end of Tenure. However, in case Tenure of several disbursements is completing on same month, then the Borrower shall make a single payment on the last day of that month against the repayment of each disbursement.

RIGHT TO SET OFF

During the subsistence of this Agreement or till such time that the loan amount is outstanding, the Lender shall have option to request the Borrower through written notice, to adjust or treat the outstanding principal loan amount, in whole or part, toward the application or subscription money and/or consideration for allotment of fully or partly paid-up equity shares of face value Rs. 2 each and premium if any, in relation to subscription of equity shares by the Lender, as may be proposed to issue by the Borrower by way of a further issuance of capital, rights issue or any other permissible mode of capital issuance, subject to applicable law.

3. **TAX**

Lender  	Borrower  
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- 3.1 In this Agreement, the term “**Tax Deduction**” means, a deduction for or on account of tax from a payment under this Agreement.
- 3.2 The Borrower shall make all payments to be made by it under this Agreement after Tax Deduction, if applicable, and the Borrower shall provide to the Lender without any demand being made in this respect the Certificate of Tax Deduction.
- 3.3 The Borrower shall pay and, within five (5) Business Days of demand, indemnify the Lender against any cost, loss or liability that the Lender incurs in relation to all stamp duty, registration and other similar duties payable in respect of this Agreement.

4. **INDEMNITIES**

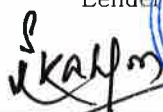



- 4.1 The Borrower hereby agrees to indemnify, defend and hold harmless the Lender against any losses, damage, claims, actions, proceedings and any cost and expenses that may be suffered or incurred by the Lender as a result of, arising directly or indirectly from, or in connection with or relating to:
- 4.1.1 the occurrence of any Event of Default or investigating any event which the Lender reasonably believes is an Event of Default;
- 4.1.2 a failure by Borrower to pay any amount due under this Agreement on its due date; and/or
- 4.1.3 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

5. **TERMINATION**

- 5.1 In one or more of the event specified in Clause 5.2 below (hereinafter called “**Event(s) of Default**”) shall have happened, then, the Lender may, by a written notice to the Borrower declare that the principal and all accrued interest on the Loan and all amounts under any agreement or document subsisting between the Lender and the Borrower have become payable forthwith by the Borrower to the Lender and upon such declaration the same shall be paid forthwith by the Borrower to the Lender, notwithstanding anything to the contrary in this Agreement or in any other agreement(s) or instruments.

5.2 **Events of Default**

- 5.2.1 **Payment of dues:** If any default shall have occurred in repayment of Loan amount or any part thereof and/or in payment of any other amounts or any part thereof due and payable to the Lender in terms of this Agreement and/or in terms of any other agreement(s)/ document(s) that may be subsisting or that may be executed between the Borrower and the Lender hereafter;
- 5.2.2 **Performance of Covenants:** If any default has occurred in the performance of any other covenants, conditions or agreements on the part of the Borrower under this Agreement or any other agreement(s) between the Borrower and the Lender in respect of the Loan or any other loan;
- 5.2.3 **Supply of Misleading Information:** If any information given by the Borrower to the Lender in the document or otherwise is found to be misleading or incorrect in any material respect;

Lender  	Borrower  
Page 4	





- 5.2.4 **Failure to Furnish Information/Documents:** If the Borrower fails to furnish any information or documents required by the Lender;
- 5.2.5 **Failure to inform Event of Default:** If the Borrower fails to inform the Lender of the happening of any Event of Default or any event which after the notice or lapse of time or both would become an Event of Default;
- 5.2.6 **Non-payment/Non-renewal of Cheque:** If a cheque in respect of any payment is dishonoured;
- 5.2.7 **Failure to Deliver Balance Confirmation:** If the Borrower fails to sign and deliver to the Lender the balance confirmation of the Loan as and when required by the Lender in the absence of any manifest error in calculation of such statement pointed out by the Borrower within 10(ten) days after receiving the statement from the Lender;

5.3 Notice on the happening of an Event of Default





If any Event of Default or any event which, after notice or lapse of time of both would constitute an Event of Default shall have happened, the Borrower shall forthwith give the Lender notice thereof in writing specifying such Event of Default, or such event, which after notice or lapse of time or both would constitute an Event of Default, upon such notice by the Borrower, the entire principal amount of Loan together with interest and all other amounts as stated herein shall become due and payable forthwith.

6. OTHER PROVISIONS



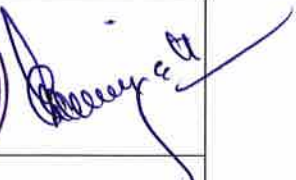

- 6.1 The Borrower shall promptly on demand pay to the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Agreement.
- 6.2 The Borrower shall, within five (5) business days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under this Agreement.
- 6.3 The Borrower makes the following representations and warranties to the Lender on the Execution Date: -
- 6.3.1 The obligations expressed to be assumed by the Borrower, subject to any general principles of law as at the Execution Date limiting its obligations, are legal, valid, binding and enforceable obligations.
- 6.3.2 The entry into and performance by the Borrower of, and the transactions contemplated by this Agreement do not conflict with any applicable laws, rules or regulations and any agreement or instrument binding upon him or any of his assets.
- 6.3.3 All Authorizations required or desirable to enable the Borrower to lawfully to enter into, exercise its rights and comply with its obligations in the Agreement to which it is a party and to make the Agreement to which it is a party admissible in evidence, have been obtained or effected and are in full force and effect.
- 6.4 **Assignments:** The Lender may assign any of its rights under this Agreement to any person/entity and on such terms and conditions in its absolute discretion deem fit (the "New Lender"). The Borrower shall not assign any of its rights or transfer any of its rights or obligations directly or indirectly to any person under the Agreement.

Lender  	Borrower  
Page 5	

- 6.3.2 The entry into and performance by the Borrower of, and the transactions contemplated by this Agreement do not conflict with any applicable laws, rules or regulations and any agreement or instrument binding upon him or any of his assets.
- 6.3.3 All Authorizations required or desirable to enable the Borrower to lawfully to enter into, exercise its rights and comply with its obligations in the Agreement to which it is a party and to make the Agreement to which it is a party admissible in evidence, have been obtained or effected and are in full force and effect.
- 6.4 **Assignments:** The Lender may assign any of its rights under this Agreement to any person/entity and on such terms and conditions in its absolute discretion deem fit (the "New Lender"). The Borrower shall not assign any of its rights or transfer any of its rights or obligations directly or indirectly to any person under the Agreement.
- 6.5 No provision of this Agreement will interfere with the right of the Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit; and/or oblige the Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; and/ or oblige the Lender to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.
- 6.6 **Payment to the Lender:** On the repayment date on which the Borrower is required to make a payment under this Agreement, the Borrower shall make the same available to the Lender (unless a contrary indication appears) at the place and as indicated by the Lender. Payment shall be made by wire transfer to the bank account of the Lender, the details of which shall be provided by the Lender to the Borrower, at-least 2 days prior to the repayment date.
- 6.7 All payments to be made by the Borrower under the Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- 6.8 **Governing Law, Jurisdiction and Dispute Resolution**
- 6.8.1 This Agreement is governed by, and construed in accordance with, the laws of India. Subject to clauses 6.8.2 and 6.8.3, the courts at Bhubaneswar, India shall have exclusive jurisdiction over any and all disputes arising out of this Agreement.
- 6.8.2 If any dispute, difference, controversy or claim arises out of or in relation to this Agreement, the senior representatives of the Parties shall promptly meet and attempt to negotiate in good faith a resolution of the dispute within 30 (thirty) days.
- 6.8.3 Failing to resolve a dispute in accordance with Clause 6.8.2 above, any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of this Agreement or the breach, termination or invalidity thereof (hereinafter referred to as a "Dispute") shall be referred to and finally resolved by arbitration irrespective of the amount in Dispute or whether such Dispute would otherwise be considered justifiable or ripe for resolution by any court. This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding, which award, if appropriate, shall determine whether and when any termination shall become effective. The language of the arbitration proceedings shall be English.





Lender	Borrower
 	 
Page 6	

- 6.8.4 The seat of the arbitration shall be at Bhubaneswar and shall be conducted under and in accordance with the (Indian) Arbitration and Conciliation Act, 1996 (as amended from time to time) and this Clause 6.8.
- 6.8.5 The arbitration shall be conducted before an arbitral tribunal composed of a sole arbitrator mutually appointed by the Parties.
- 6.8.6 The award rendered shall be in writing and shall set out the reasons for the arbitrator's decision. The award shall allocate or apportion the costs of the arbitration as the arbitrator deems fair.
- 6.8.7 The Parties agree that the arbitration award shall be final and binding on the Parties. The Parties agree that no Party shall have any right to commence or maintain any suit or legal proceedings (other than for interim or conservatory measures) until the Dispute has been determined in accordance with the arbitration procedure provided herein and then only for enforcement of the award rendered in the arbitration. Judgment upon the arbitration award may be rendered in any court of competent jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.
- 6.9 **Business Days:** For the purposes of this Agreement, 'Business Day' shall mean a day on which banks are generally open for normal business in Mumbai, India and Chennai, India (other than a Saturday or Sunday). Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- 6.10 **Notices:** Any communication to be made under or in connection with the Agreement shall be made in writing in English language and, unless otherwise stated, may be made by letter or email. Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective upon sending the same through registered post or email to the other Party at the address set below:
- To the Lender:
- Kind Attention: **Mr Shubham Arora**
Address: **JSW Center, BKC, Bandra East, Mumbai, 400028**
Email: **shubham.arora@jsw.in**
- To the Borrower:
- Kind Attention: **Girish Menon**
Address: **JSW Center, BKC, Bandra East, Mumbai, 400028**
Email: **girish.menon@jsw.in**
- 6.11 **Calculations:** In any litigation proceedings arising out of or in connection with the Agreement, the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate. All sums payable by the Borrower under this Agreement shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any tax or other deductions or withholdings of any nature, except to the extent that the Borrower are required by law to make payment subject to any taxes.

Lender  	Borrower  
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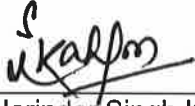
- 6.17 Any term of the Agreement may be waived only with the consent of the Lender and any such waiver will be binding on all Parties.
- 6.18 The Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

[signature page follows]

Lender  	Borrower  
Page 8	

IN WITNESS WHEREOF the Borrower and the Lender have executed these presents on the day, month and year first hereinabove written.

Signed and delivered by:
Through the Authorised Signatory
of **JSW CEMENT LIMITED**



Mr. Narinder Singh Kahlon



in the presence of: Mr. Shubham Doota, JSW Cement

Signed and delivered by:
Through the Authorised Signatory
of **SHIVA CEMENT LIMITED**



Mr. Girish Menon



in the presence of: Mr. SHRAVAN KAILASA, JSW CEMENT

Lender	Borrower
Page 9	