

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER
FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated June 9, 2023 (“**Letter of Offer**”) which is available on the websites of the Registrar, our Company, the Lead Manager and the Stock Exchange where the equity shares of our Company are listed i.e., BSE Limited (“**BSE**” or “**Stock Exchange**” or “**Designated Stock Exchange**”, as the context may require). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

**THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES.
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Our Company has made available on the Registrar’s website at <https://rights.kfintech.com> and the Company’s website at www.udaipurcement.com, the Letter of Offer, this Abridged Letter of Offer along with the Rights Entitlement Letter and Application Form (collectively, with any other material relating to the Issue, the “**Issue Materials**”) to the Eligible Equity Shareholders who have provided an Indian address to our Company. You may also download the Letter of Offer from the website of the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchange and the Lead Manager i.e., at www.sebi.gov.in, www.bseindia.com, and www.jmfl.com, respectively. The Application Form is also available on the respective websites of the Company, Lead Manager, Registrar and the Stock Exchange.



**UCWL UDAIPUR CEMENT
WORKS LIMITED**

UDAIPUR CEMENT WORKS LIMITED

Registered Office: Shripati Nagar, CFA, P.O. Dabok, Udaipur 313 022, Rajasthan, India; **Tel.:** +91 294 265 5076

Corporate Office: Nehru House 4, Bahadur Shah Zafar Marg, New Delhi 110 002, Delhi, India

Tel.: +91 11 6820 1861, +91 11 6820 1864

Contact Person: Poonam Singh, Company Secretary and Compliance Officer

E-mail: ucwl.investors@jkmil.com; **Website:** www.udaipurcement.com

Corporate Identification Number: L26943RJ1993PLC007267

OUR PROMOTER: JK LAKSHMI CEMENT LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ONLY

ISSUE OF UP TO 24,91,27,853 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 4 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ 18 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 14 PER EQUITY SHARE) AGGREGATING UP TO ₹ 448.43 CRORES* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 4 RIGHTS EQUITY SHARES FOR EVERY 5 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS JUNE 14, 2023 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE SEE “TERMS OF THE ISSUE” ON PAGE 213 OF THE LETTER OF OFFER.

**Assuming full subscription*

LISTING

The existing Equity Shares of our Company are listed on BSE. Our Company has received an “in-principle” approval dated June 5, 2023 from BSE for listing of the Rights Equity Shares to be allotted pursuant to the Issue. Our Company will also make an application to BSE to obtain a trading approval for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchange. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations. Further, our Company satisfies the conditions specified in Regulation 99 of the SEBI ICDR Regulations and accordingly, our Company is eligible to undertake the Issue by way of a ‘fast track issue’.

MINIMUM SUBSCRIPTION

Pursuant to a letter dated January 18, 2023 (“**SEBI Exemption Letter**”), SEBI has permitted our Promoter and Promoter Group to subscribe to additional Equity Shares in the Issue and exceed the maximum non-public shareholding requirement of 75% under Regulation 38 of the SEBI LODR Regulations in order to achieve the minimum subscription requirements in the Issue (90% of the Issue size) under Regulation 86 of the SEBI ICDR Regulations. However, our Company will be required to reduce such shareholding to comply with the SCRR within the time period (which is currently within one year from the date of exceeding the minimum public shareholding, i.e., Allotment in the Issue) and in the manner specified in the SEBI Exemption Letter. For further details, please see “**Summary of Letter of Offer - Intention and extent of participation by our Promoter/ Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement**” on page 13 of the Letter of Offer and “**Intention and extent of participation by our Promoter/ Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement**” on page 11 of this Abridged Letter of Offer.

INDICATIVE TIMETABLE

Last Date for credit of Rights Entitlements	Tuesday, June 20, 2023	Finalization of Basis of Allotment (on or about)	Thursday, July 13, 2023
Issue Opening Date	Wednesday, June 21, 2023	Date of Allotment (on or about)	Thursday, July 13, 2023
Last date for On Market Renunciation of Rights Entitlements[#]	Friday, June 30, 2023	Date of credit (on or about)	Friday, July 14, 2023
Issue Closing Date[*]	Wednesday, July 5, 2023	Date of listing (on or about)	Monday, July 17, 2023

[#] Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

^{*} Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.

NOTICE TO INVESTORS

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Issue Materials will be sent/ dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THE LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE LETTER OF OFFER NOR ANY ISSUE MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS ISSUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS AS DESCRIBED IN THE LETTER OF OFFER.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of investors is invited to the statement of “**Risk Factors**” on page 15 of the Letter of Offer and “**Internal Risk Factors**” on page 5 of this Abridged Letter of Offer before making an investment in this Issue.

Name of the Lead Manager and Contact Details	JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India Tel.: +91 22 6630 3030 E-mail: udaipurcementworks.rights@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Contact Person: Prachi Dhuri Website: www.jmfl.com SEBI Registration No.: INM000010361
Name of the Registrar and Contact Details	KFin Technologies Limited Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India Tel.: +91 40 6716 2222 E-mail: udaipur.rights@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com Contact Person: M Murali Krishna Website: www.kfintech.com SEBI Registration No.: INR000000221
Name of the Statutory Auditor	M/s. Bansilal Shah & Co., Chartered Accountants
Self-Certified Syndicate Banks (“SCSBs”)	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34 and updated from time to time.
Banker to the Issue	Axis Bank Limited

SUMMARY OF BUSINESS

Our Company is engaged in manufacturing of cement and clinker at our Udaipur Manufacturing Plant which has an installed manufacturing capacity of 1.50 MTPA of clinker and 2.20 MTPA of cement grinding. We manufacture two types of cement: (a) ordinary portland cement and (b) portland pozzolana cement, our premium cement. For further details, please see “**Our Business**” on page 97 of the Letter of Offer.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following object:

(in ₹ crores)

Particulars	Estimated amount
Part finance the expansion and development of the Udaipur Manufacturing Plant	443.69 ^{*#}

^{*} Assuming full subscription in the Issue.

[#] Includes ₹ 87.69 crore of share application money advanced by our Promoter. For further details, please see “**Objects of the Issue - Proposed Schedule of Implementation, Deployment of Net Proceeds and Means of Finance - Advance made by our Promoter towards share application money**” on page 55 of the Letter of Offer.

Means of finance

The total funds required for the Expansion Project is approximately ₹ 1,650.06 crores. 75% of the stated means of finance, excluding Net Proceeds and existing identifiable internal accruals, have been arranged as follows:

(₹ in crores)

	Particulars	Amount
A	Cost of the Expansion Project	1,650.06
B	Amount deployed from internal accruals	173.54
C	Amount deployed from term loans availed from Axis Bank Limited, HDFC Bank Limited and Indian Bank	293.36
D	Amount deployed from proceeds of the Non-Convertible Debentures	350.00
E	Share application money advanced by our Promoter	87.69 [*]
F	Amount proposed to be financed from the Net Proceeds	443.69 [^]
G	Net Proceeds (Excluding share application money advanced by our Promoter)	356.00
H	Existing identifiable internal accruals as on the date of the Letter of Offer	Nil

	Particulars	Amount
I	Funding required, excluding expenditure already incurred, amount proposed to be financed from Net Proceeds (Excluding share application money advanced by our Promoter) and existing identifiable internal accruals (A – (B + C + D) – F – H)	389.47
	75% of the funds required excluding the Net Proceeds and the existing identifiable internal accruals (75% of I)	292.10
	Sanctioned and unutilised debt proposed to be utilised for the Expansion Project	806.64

* Includes interest amount of ₹ 2.29 crores accrued till May 31, 2023.

^ Includes ₹ 87.69 crore of share application money advanced by our Promoter. For further details, please see “**Objects of the Issue - Proposed Schedule of Implementation, Deployment of Net Proceeds and Means of Finance - Advance made by our Promoter towards share application money**” on page 55 of the Letter of Offer.

Monitoring Agency : CARE Ratings Limited

EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER

- The shareholding pattern of our Company as of March 31, 2023 can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/udaipur-cement-works/udaicement/530131/shareholding-pattern/>.
- The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” as of March 31, 2023 can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=530131&qtrid=117.00&QtrName=March%202023>.
- The statement showing holding of Equity Shares of persons belonging to the category “Non Promoter-Non Public” as of March 31, 2023 can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpNonProPublic.aspx?scripcd=530131&qtrid=117.00&QtrName=March%202023>.
- The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as of March 31, 2023 as well as details of Equity Shares which remain unclaimed for public shareholders can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=530131&qtrid=117.00&QtrName=March%202023>.

For more details, please refer to “**Capital Structure**” on page 52 of the Letter of Offer.

BOARD OF DIRECTORS		
Name	Designation	Other Directorships
Vinita Singhania	Chairperson and Non-Executive Non- Independent Director	- Bengal & Assam Company Limited - Dhanlakshmi Building Development Private Limited - Hari Shankar Singhania Holdings Private Limited - HEG Limited - JK Lakshmi Cement Limited - JK Paper Limited - JKLC Employees Welfare Association Limited - Niyojit Properties Private Limited - Vinita Stock Holdings Private Limited
Shrivats Singhania	Executive Director and Chief Executive Officer	Param Shubham Vanijya Limited
Naveen Kumar Sharma	Whole-Time Director	NIL
Surendra Malhotra	Independent Director	- Global Strategic Technologies Limited - J.K. Credit & Finance Limited - J.K. Fenner (India) Limited - JK Insurance Brokers Limited (formerly J.K. Risk Managers and Insurance Brokers Limited) - Param Shubham Vanijya Limited - Sago Trading Limited - Sidhivinayak Trading and Investment Limited (formerly Juggilal Kamlapat Udyog Limited)

BOARD OF DIRECTORS		
Name	Designation	Other Directorships
Vinit Marwaha	Independent Director	a. Enviro-Tech Ventures Limited b. Hansdeep Industries & Trading Company Limited c. NVM Capital Private Limited d. Pranav Investment (M.P.) Company Limited e. Rouncy Tradings Private Limited f. Saptrishi Consultancy Services Limited
Onkar Nath Rai	Independent Director	NIL
Bhaswati Mukherjee	Independent Director	a. Jindal Stainless Limited b. JK Lakshmi Cement Limited c. Petronet LNG Limited

WILLFUL DEFAULTER(S) OR A FRAUDULENT BORROWER(S)

Neither our Company nor our Promoter or Directors have been categorised as Wilful Defaulters or Fraudulent Borrowers.

FINANCIAL INFORMATION

A summary of the financial information of our Company as at and for Financial Years ended on March 31, 2023 and March 31, 2022, are as follows.

(in ₹ crores)

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Revenue from Operations	1030.97	875.98
Profit before Tax	50.48	64.81
Profit for the year	35.86	48.66
Equity Share Capital	124.56	124.56
Other Equity	221.25	170.00
Net Worth	345.81	294.56
Basic Earnings Per Share (in ₹)	1.15	1.56
Diluted Earnings Per Share (in ₹)	1.15	1.56
Net Asset Value per Equity Share (in ₹)	11.10	9.46
Return on Net Worth (in %)	10.96	17.89

For further details, please refer to the section titled “*Financial Information*” on page 109 of the Letter of Offer.

INTERNAL RISK FACTORS

The below mentioned risks are the top nine risk factors as per the Letter of Offer:

1. Our business is dependent upon our ability to mine/procure sufficient limestone for our operations. If we are unable to mine/procure sufficient limestone on reasonable terms or at all, or our rights are revoked or not renewed, or significant restrictions on the usage of the rights are imposed or we are required to pay substantially higher royalties under our mining leases, it could have an adverse impact on our business, financial condition and results of operations.
2. We are dependent upon the pricing and continued supply of coal, petcoke, alternative fuels and other raw materials (such as limestone, gypsum, fly ash, alumina clay and waste-derived alternative raw materials), the costs and supply of which can be subject to significant variation due to factors outside our control. Any shortage in supply or increase in the price of coal, petcoke or such raw materials that we use, could have an adverse impact on our Company’s business, financial condition and profitability.
3. We will continue to depend on our distribution network for the sale and distribution of our products. Our inability to expand or effectively manage our distribution network may have an adverse effect on our business, results of operations and financial condition.
4. We are dependent on uninterrupted transport and delivery of inputs and finished goods. Any disruption in our supply and transport of inputs and finished products will adversely affect our business and results of operations.
5. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our facilities and in relation to our Expansion Project. Any delay or inability in obtaining, renewing or maintain such permits, licenses and approvals could result in an adverse effect on our results of operations.

6. The Company's business is subject to a significant number of regulatory requirements, including health, safety and environmental laws and other applicable regulations to our manufacturing operations and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect its results of operations.
7. The cement industry is capital intensive, and we may need to seek additional financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.
8. The Indian cement industry is cyclical and is affected by a number of factors beyond our control which could affect our business and results of operations adversely. Further, our results of operations are subject to seasonal changes in demand for cement products which can be affected adversely on account of fluctuations in revenues.
9. Our future growth is dependent on the successful and timely expansion and modernization of our Udaipur Manufacturing Plant which is subject to the risk of unanticipated delays and cost overruns.

SUMMARY OF OUTSTANDING LITIGATION AND DEFAULTS

A summary of outstanding legal proceedings involving our Company as on the date of the Letter of Offer is set forth in the table below:

Type of Proceedings	Number of cases	Amount (in ₹ crore)*
Matters of moral turpitude or criminal liability against the Company	1	-
Matters of material violations of statutory regulations by the Company	-	-
Matters pertaining to economic offences where proceedings have been initiated against the Company	-	-
Outstanding civil and tax proceedings exceeding the Materiality Threshold	7	63.40
Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	-	-

**To the extent quantifiable*

For further details, please see “**Outstanding Litigation and Defaults**” on page 199 of the Letter of Offer.

TERMS OF THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “**Making of an Application Through ASBA Process**” on page 215 of the Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see “**Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**” on page 226 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Investors should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see the section entitled “*Terms of the Issue - Grounds for Technical Rejection*” on page 222 of the Letter of Offer. Our Company, the Lead Manager, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” below.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

Making of an Application through the ASBA process

An Investor is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form. In such cases of non- receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Udaipur Cement Works Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ 18/- per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at:

KFin Technologies Limited

Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District
Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India
Tel.: +91 40 6716 2222

E-mail: udaipur.rights@kfintech.com

Investor grievance E-mail: einward.ris@kfintech.com

Contact Person: M Murali Krishna

Website: www.kfintech.com

SEBI Registration No.: INR000000221

; and

17. All such Eligible Equity Shareholders are deemed to have accepted the following:

*“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “**United States**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares and the Rights Entitlements referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy or transfer any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of my/our jurisdiction of residence.

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “**Other Regulatory and Statutory Disclosures – Selling Restrictions**” on page 211 of the Letter of Offer.*

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements”.

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar to the Issue not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar to the Issue at <https://rights.kfintech.com>.

Our Company, the Lead Manager and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

For details of procedure for application by the Eligible Equity Shareholders holding Equity Shares as on the Record Date, please refer to the section entitled “Terms of the Issue” on page 213 of the Letter of Offer.

Rights Entitlement Ratio

Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 4 Rights Equity Share for every 5 Equity Shares held on the Record Date.

Issue Price

The Issue Price is ₹ 18 per Rights Equity Share. The full amount is payable on application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 4 Rights Equity Share for every 5 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 5 Equity Shares or not in the multiples of 5 Equity Shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 2 Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non- negotiable.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Designated Stock Exchange, being BSE, (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

(a) *On Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Designated Stock Exchange, being BSE, through a registered stock-broker in the same manner as the existing Equity Shares.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE225C20011 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Designated Stock Exchange, being BSE, for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Designated Stock Exchange, being BSE, from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from Wednesday, June 21, 2023 to Friday, June 30, 2023 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN : INE225C20011 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on T+1 rolling settlement basis, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and SEBI.

(b) *Off Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE225C20011, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

For details, see “**Terms of the Issue- Procedure for Renunciation of Rights Entitlements**” on page 227 of the Letter of Offer.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange, being BSE. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “**Terms of the Issue - Basis of Allotment**” on page 233 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Intention and extent of participation by our Promoter/ Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their right entitlement

Pursuant to letters dated June 9, 2023, our Promoter and Promoter Group Shareholder, respectively have confirmed that they intend to subscribe to the full extent of their Rights Entitlement in the Issue. Subject to compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”), they further reserve the right to subscribe to additional Equity Shares in the Issue, either in the form of subscription to the Rights Entitlement renounced in their favour and/or subscription to the additional shares as a Renouncee or otherwise, in accordance with and subject to compliance with the SEBI ICDR Regulations.

Our Promoter has further undertaken that the Promoter, by itself, or along with the Promoter Group Shareholder, will apply, for additional Equity Shares in the Issue, either in the form of subscription to the Rights Entitlement renounced in their favour and/or subscription to the additional shares as a Renouncee or otherwise, in accordance with and subject to compliance with the SEBI ICDR Regulations, to the extent of any unsubscribed portion of the Issue to ensure subscription to the extent of minimum subscription requirements in the Issue, i.e., 90% of the Issue. As a result of such additional subscription, the Promoter’s shareholding along with the Promoter Group Shareholder may exceed 75% of the post-Issue capital of the Company. Pursuant to a letter dated January 18, 2023 (“**SEBI Exemption Letter**”), SEBI has permitted our Promoter and Promoter Group to subscribe to additional Equity Shares in the Issue and exceed the maximum non-public shareholding requirement of 75% under Regulation 38 of the SEBI LODR Regulations in order to achieve the minimum subscription requirements in the Issue (90% of the Issue size) under Regulation 86 of the SEBI ICDR Regulations. However, our Company will be required to reduce such shareholding to comply with the SCRR within the time period (which is currently within one year from the date of exceeding the minimum public shareholding, i.e., Allotment in the Issue) and in the manner specified in the SEBI Exemption Letter.

Such, subscription and acquisition of additional Equity Shares by the Promoter and Promoter Group Shareholder, will not result in change of control of the management of the Company. Allotment to the Promoter and/or Promoter Group Shareholder of any unsubscribed portion, over and above the Rights Entitlement shall be done subject to the conditions specified in the SEBI Exemption Letter, which are set out below:

- “1. *The Company shall reduce the shareholding of the promoters and the promoter group below 75% and increase the public shareholding to 25% within such timeframe (which is currently one year from the date of exceeding the minimum public shareholding requirements) and in such manner as prescribed by SEBI vide its circular dated February 22, 2018.**
2. *The promoter(s) and the promoter Group shall not acquire any securities beyond 90% of the offer size of proposed rights issue, in any condition.*
3. *Pricing and other relevant conditions of the rights issue shall adhere to Regulation 10 (4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.”*

**This circular has been superseded by SEBI circular bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023.*

The Allotment of Equity Shares subscribed by the Promoter and Promoter Group Shareholder in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations.

Availability of offer document of the immediately preceding public issue or rights issue for inspection: A copy of the prospectus dated January 17, 1995, with respect to the IPO of equity shares of face value of ₹ 10 each by our Company is available for inspection on the website of the Company at www.udaipurcement.com from the date of the Letter of Offer until the Issue Closing Date.

DECLARATION BY OUR COMPANY

We hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

<i>Sd/-</i> Vinita Singhania <i>Chairperson and Non-Executive Non-Independent Director</i> Place: Kanpur	<i>Sd/-</i> Shrivats Singhania <i>Executive Director and Chief Executive Officer</i> Place: London
<i>Sd/-</i> Naveen Kumar Sharma <i>Whole-Time Director</i> Place: Udaipur	<i>Sd/-</i> Surendra Malhotra <i>Independent Director</i> Place: New Delhi
<i>Sd/-</i> Vinit Marwaha <i>Independent Director</i> Place: New Delhi	<i>Sd/-</i> Onkar Nath Rai <i>Independent Director</i> Place: New Delhi
<i>Sd/-</i> Bhaswati Mukherjee <i>Independent Director</i> Place: New Delhi	<i>Sd/-</i> Pranav Chitre <i>Chief Financial Officer</i> Place: Udaipur

Date: June 9, 2023