

INDIA NON JUDICIAL



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Government of National Capital Territory of Delhi

₹200

e-Stamp

₹200 ₹200 ₹200 ₹200

Certificate No. : IN-DL16102033475607V
Certificate Issued Date : 06-Jun-2023 12:50 PM
Account Reference : IMPACC (IV)/ dl729603/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL DL72960301964815158818V
Purchased by : UDAIPUR CEMENT WORKS LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : UDAIPUR CEMENT WORKS LIMITED
Second Party : PRESSMAN ADVERTISING LIMITED
Stamp Duty Paid By : UDAIPUR CEMENT WORKS LIMITED
Stamp Duty Amount(Rs.) : 200
(Two Hundred only)

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₹200

Please write or type below this line

IN-DL16102033475607V

AD AGENCY AGREEMENT

This stamp paper forms an integral part of the Ad Agency Agreement dated June 9, 2023, entered into between Udaipur Cement Works Limited and Pressman Advertising Limited.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

AD AGENCY AGREEMENT

DATED JUNE 9, 2023

BY AND BETWEEN

UDAIPUR CEMENT WORKS LIMITED

AND

PRESSMAN ADVERTISING LIMITED

AD AGENCY AGREEMENT

THIS AD AGENCY AGREEMENT (hereinafter referred to as the “**Agreement**” which term will include the recitals, annexure and schedules to this Agreement) made at New Delhi on June 9, 2023 (hereinafter referred to as the “**Effective Date**”) and entered by and between:

UDAIPUR CEMENT WORKS LIMITED, a company incorporated under the laws of India and having its registered office at Shripati Nagar, CFA, PO Dabok, Udaipur, Rajasthan, 313 022, India (hereinafter referred to as the “**Company**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assignee) of the **FIRST PART**;

AND

PRESSMAN ADVERTISING LIMITED, a company incorporated under the laws of India and having its registered office at 147, Block G, New Alipore, Kolkata, West Bengal, 700053, India and corporate office at 126, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021 India (hereinafter referred to as “**Service Provider**” or the “**Agency**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**.

In this Agreement, the Company and the Service Provider are collectively referred to as the “Parties” and individually as a “Party”.

WHEREAS:

1. The Company is proposing to undertake an issue of fully paid-up equity shares of face value of ₹ 4 each (the “**Equity Shares**”), by way of rights issue, for an amount aggregating up to ₹ 450 crores (the “**Issue**” and such Equity Shares, the “**Rights Equity Shares**”), in compliance with applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Companies Act, 2013, as amended, together with the rules and notifications issued thereunder (“**Companies Act**”) and other Applicable Laws to: (i) existing holders of the Equity Shares as of the record date to be determined by the Company (the “**Record Date**” and such holders of Equity Shares, “**Eligible Equity Shareholders**”); and (ii) persons, if any, in whose favour such Eligible Equity Shareholders may renounce their right to receive Rights Equity Shares in the Issue. The Company has appointed JM Financial Limited (“**Lead Manager**”) to manage the Issue at such terms and conditions as may be decided by the Company, in consultation with the Lead Manager (as defined hereinafter). For the avoidance of doubt, the Lead Manager will not make any offers or sales of the Rights Entitlement, Rights Equity Shares or any other security with respect to the Issue within the United States.
2. The board of directors of the Company (“**Board**”) has authorized the Issue pursuant to their resolution dated May 17, 2022.
3. The Company, subject to receipt of requisite approvals, is proposing to file a Letter of Offer with SEBI and the BSE Limited (“**BSE**” or “**Stock Exchange**” or “**Designated Stock Exchange**”).
4. The Company desires to appoint the Service Provider to provide advertising, public relations and media services in relation to the Issue, and the Service Provider has consented to provide its professional services to the Company for advertising, public relations and media services in respect of the Issue on the terms set out in this Agreement.
5. The Parties acknowledge that the services proposed to be rendered by the Service Provider, among other things, are required to be in compliance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Laws, and the Publicity Memorandum.

Accordingly, the Parties have agreed to *inter alia* record the terms and conditions mutually agreed upon between them as appearing hereinafter in relation to rendering of the proposed services by the Service Provider to the Company.

NOW THEREFORE, in consideration of the mutual covenants of the Parties and other good and valuable consideration, the sufficiency whereof is hereby acknowledged, the Parties agree as follows:

DEFINITIONS AND INTERPRETATIONS

In this Agreement (including the recitals above), except where the context otherwise requires, the following words and expressions shall have the meaning as set out below. Capitalized terms not defined in this Agreement shall have the same meaning ascribed to such terms in the SEBI ICDR Regulations and the Issue Documents as applicable. In the event of any inconsistencies or discrepancies, the definitions in the Issue Documents shall prevail.

“Advertisement” includes notices, circulars, brochures, corrigenda, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, cover pages of Issue Documents (defined hereinafter), pictures and films in any print media or electronic / digital media including but not limited to radio, television programmes, internet, worldwide web and including any Issue Advertisements.

“Adverse Reporting” shall have the meaning as ascribed to it in Clause II sub clause 3 of this Agreement.

“Affiliate” with respect to any person, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person; (b) any other person which is a holding company, subsidiary or joint venture of such person; and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that a shareholder beneficially holding, directly or indirectly through one or more intermediaries, 10% or more interest in the voting power of that person is presumed to have a significant influence over that person. In addition, for the purposes of this Agreement the **“Promoter”** and members of the **“Promoter Group”** are deemed to be Affiliates of the Company. For purposes of this definition, (i) the terms **“holding company”** and **“subsidiary”** have the meanings set out in Sections 2(46) and 2(87) of the Companies Act, respectively; and (ii) the terms **“Promoter”** and **“Promoter Group”** have the meanings set out in the Issue Documents and in accordance with the SEBI ICDR Regulations.

“Agreement” shall have the meaning as ascribed to it in the preamble to this agreement.

“Applicable Laws” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement or notice of any regulatory body), listing agreements with the Stock Exchanges (as hereafter defined), compulsory guidance, rule of court or directive, delegated or subordinate legislation in any applicable jurisdiction, in or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI LODR Regulations”**), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies (defined hereinafter), the SEBI, the Reserve Bank of India, the Stock Exchange (defined hereinafter) or by any other governmental or statutory authority or any court or tribunal (and similar agreements, rules, regulations, orders and directions in force in other countries where the Issue is to be launched or marketed).

“Applicable Period” shall mean the period commencing from the date of filing of the letter of offer till the date of allotment of securities offered in the Issue.

“BSE” shall have the meaning ascribed to such term in the Recitals.

“Companies Act” shall have the meaning ascribed to such term in the Recitals.

“Company Representatives” shall collectively mean the Directors, senior management, key managerial personnel, officers of the Company and all other persons and/or entities acting on behalf of the Company.

“**COVID-19**” shall mean the novel coronavirus disease which was declared as a public health emergency of international concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.

“**Equity Shares**” means the equity shares of the Company having a face value of ₹ 4 each.

“**Intellectual Property**” shall mean rights in all intellectual property including trademarks, service marks, trade names, signs, slogans, logos, insignia, copyrights, artwork, advertising and promotional materials, designs, trade dress, domain names, know-how, methodologies, trade secrets, drawings, plans, manuals, artwork, written materials, drawings, photographs, graphic materials, film, music, transcription, or other materials, whether registerable or not and held, developed by or on behalf of the Company, as of the date hereof or in future.

“**Investor(s)**” shall mean the Eligible Shareholders of the Company as on the Record Date and the Renounee(s).

“**Issue**” shall have the meaning ascribed to such term in the Recitals.

“**Issue Advertisement**” shall mean any Advertisement made by the Company, subject to the applicable provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Laws, in connection with the Issue *inter alia* including any notices, addendum, corrigendum, statutory Advertisement, advertisement for dispatch confirmation, advertisement for opening or closure of the Issue, announcement of Record Date and advertisement for the Basis of Allotment and Issue Price including any amendments, supplements, notices, corrigenda/addenda thereto.

“**Issue Documents**” shall mean the Letter of Offer, the Abridged Letter of Offer, Application Forms and Rights Entitlement Letter, in each case, together with all amendments, corrections, supplements or notices to investors, for use in connection with the Issue.

“**Lead Manager**” or “**LM**” shall mean JM Financial Limited.

“**Letter of Offer**” shall mean the letter of offer to be filed by the Company with the Stock Exchange and the SEBI, together with all amendments, corrections, supplements or notices to investors, for use in connection with the Issue.

“**Publicity Material**” includes corporate Advertisements, product Advertisements, Issue Advertisements, and other Advertisements of the Company, interviews by its Directors or Promoters, duly authorized employees or other Company Representatives, documentaries about the Company or its Promoters, periodical reports and press releases in newspapers, pictures, films, any other print medium, radio, television programmes or in any other electronic medium including, but not limited to, online media which are in compliance with the requirements of the SEBI ICDR Regulations, Companies Act and other Applicable Laws.

“**Publicity Memorandum**” shall mean the memoranda dated March 31, 2023 setting out the guidelines and restrictions on publicity, prepared by the legal counsel appointed for the Issue and provided to the Company in connection with the Issue. A copy of the Publicity Memorandum has been set out in **Annexure D**.

“**Renounee**” shall mean Person(s) who has/have acquired Rights Entitlement from the Eligible Shareholders.

“**SEBI ICDR Regulations**” shall have the meaning ascribed to such term in the Recitals.

“**SEBI**” shall have the meaning ascribed to such term in the Recitals.

“**Stock Exchange**” shall have the meaning ascribed to such term in the Recitals.

“**Working Days**” shall have the meaning set out in the Issue Documents and in accordance with the SEBI ICDR Regulations.

INTERPRETATION

In this Agreement, unless the context otherwise requires:

- a. Words denoting the singular number shall include the plural and vice versa, as applicable;
- b. Words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c. Words importing any gender include every gender, as applicable;
- d. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- e. The words 'include', 'including', 'among others', and words and phrases of a like nature used in this Agreement are deemed to be followed by the words 'without limitation' or 'but not limited to' or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
- f. References to statutory provisions shall be construed as references to those provisions and any regulations made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- g. References to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- h. Unless otherwise indicated, the terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to the entirety of this Agreement;
- i. Reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;
- j. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules is to a clause, sub-clause, section or paragraph or schedule of or to this Agreement.
- k. Unless otherwise defined the reference to the word 'days' shall mean calendar days;
- l. References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced; and
- m. All capitalised terms not specifically defined herein shall have the same meaning ascribed to such terms in the Issue Documents (as defined below). In case of any inconsistency between the definition of any term as set out in this Agreement and the SEBI ICDR Regulations or the Issue Documents, the definition provided under the SEBI ICDR Regulations or the Issue Documents (as applicable) shall prevail. Words and phrases used but not expressly defined in this Agreement and in the Issue Documents bear the meaning commonly ascribed to them under Indian law.
- n. 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.

NOW IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

I. OBJECTIVES

The Service Provider, through an Issue advertising and media monitoring programme, designed for the Company shall strive to achieve the following objectives, in each case, in a manner which is compliant with the requirements of the SEBI ICDR Regulations, Companies Act, all other applicable laws and the Publicity Memorandum:

1. To assist the Company in consultation with the Lead Manager in managing publicity with respect to the Issue, including the dissemination of Advertisements and Publicity Material, and tracking media reports in relation to the Issue, as applicable, during the Applicable Period including, monitoring and reporting of Advertisements and news of any other matter relating to the Company and the Issue in media on a daily basis in electronic and print media in a manner which is compliant with the requirements of the SEBI ICDR Regulations, Companies Act, other Applicable Laws and the Publicity Memorandum;

2. To formulate the overall advertisement plan for the Issue in line with media plan along with the timing, frequency, size and publication details, if required, in the print, outdoor, radio, television, other electronic (including, but not limited to, online) media, and any other medium as advised by the Company and the Lead Manager, in accordance with the SEBI ICDR Regulations and Applicable Laws and the publicity memorandum;
3. To coordinate with the Lead Manager, the Company and the legal counsels to the Issue for prior approval of all communications issued during the Applicable Period in compliance with the SEBI ICDR Regulations. The release of the Advertisements shall be as per the plan approved by the Company.

II. SCOPE OF SERVICES OF THE SERVICE PROVIDER

Media Monitoring

1. The Service Provider, in consultation with the Company and the Lead Manager, shall prepare and develop Issue Advertisements consistent with the Issue Documents, the SEBI ICDR Regulations, Companies Act, other Applicable Laws and the Publicity Memorandum governing such communications.
2. The Service Provider agrees that for compliance with the SEBI ICDR Regulations, and other Applicable Laws in relation to the Issue in consultation with the Lead Manager, it shall provide reports along with copies to the Company, the Lead Manager and the legal counsels to the Issue, (i) on a weekly basis during the Applicable Period, and (ii) for the period from the date of, signing of this Agreement or the filing of the Letter of Offer with the SEBI and Stock Exchange, whichever is earlier, until commencement of trading of the Rights Equity Shares of the Company on the Stock Exchange, of all the news reports issued in relation to the Company in all editions of the Business Standard, which is an English national daily newspaper, and any identified Hindi national daily newspaper (Hindi also being the local language of Udaipur, Rajasthan, India where the Company's registered office is situated), each with wide circulation, in which the Company shall make a public announcement as per Regulation 84 of the SEBI ICDR Regulations ("**Statutory Newspapers**") or such other newspapers where the Issue advertisements are released and issued for and on behalf of the Company in the media including, but not limited to, newspapers as decided by the Company in consultation with the Lead Manager and as recommended by the Service Provider at a later stage in terms of the requirements of the SEBI ICDR Regulations, Companies Act and other Applicable Laws, or print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters, as applicable and informed to the Service Provider by the Company, and to the Company on a daily basis on all Working Days during the Applicable Period. The Service Provider shall track media coverage related to the Company on a day-to-day basis on all Working Days from the date of filing the Letter of Offer and provide copies of such media coverage to the Company and the Lead Manager, until the commencement of trading of the Rights Equity Shares on the Stock Exchange. For media coverage related to the Company being published and/or disseminated on days other than the Working Days, the Service Provider shall track and provide information about the same on the next Working Day to the Lead Manager (with a copy to the Company).
3. The Service Provider shall bring to the notice of the Company, the Lead Manager and the legal counsels to the Issue any misreporting, adverse or negative reporting in any media, relating to the Company or the Issue and any reporting not supported by disclosures in the Issue Documents (together, "**Adverse Reporting**"), immediately upon becoming aware of such Adverse Reporting. The Service Provider shall also assist the Lead Manager in taking appropriate steps in relation to any Adverse Reporting.
4. The Service Provider shall co-ordinate with the Company, Lead Manager and the legal counsels to the Issue for prior approvals on all communications issued during the Applicable Period. As a condition to the release of each and every written communication issued by the Company and its Affiliates, including but not limited to Publicity Material and/or Issue Advertisements issued by the Company and/or any Company Representative, during the term of this Agreement, obtain written consent from the Lead Manager and the legal counsels to the Issue.

5. The Service Provider shall provide a statement on a weekly basis by way of e-mails or otherwise to the Lead Manager and the legal counsels to the Issue (with a copy to the Company). The Service Provider should submit a monthly compilation with an executive summary at the end of every month and a soft copy as well as hard bound compilation of all the reports at the closure of the Issue, or upon specific request by the Company and the Lead Manager at any time during the term of this Agreement.
6. The Service Provider shall provide the final tracking report and all relevant information after closure of the Issue in the format specified in **Annexure B** to the Lead Manager, and assist the Lead Manager in providing a compliance report on media coverage related to the Issue in the format specified in Part E of Schedule X of the SEBI ICDR Regulations, which media coverage shall include coverage of (a) the Statutory Newspapers in which the statutory Advertisements, as per the SEBI ICDR Regulations, are published and any other newspapers that may be mutually decided between the Company in consultation with the Lead Manager, and the Service Provider in writing, and (b) print and electronic media controlled by a media group where the media group has a private treaty / shareholders 'agreement with the Company or the Promoter.
7. To assist the Lead Managers in managing crisis situations, if any, during the course of the Issue.

Advertising

1. The Service Provider shall develop and place all Advertisements as prescribed under the Applicable Laws and obtain approvals from the Company, the Lead Manager and the legal counsels to the Issue for such Advertisements (before releasing such Advertisements). The Service Provider shall be responsible for timely publication, in consultation with the Lead Manager, of all statutory Advertisements relating to announcement of the filing of the Letter of Offer with the Stock Exchange and SEBI, completion of dispatch of the Application Forms and the Abridged Letter of Offer, the Issue opening Advertisement, Issue closing Advertisement, public notices, addenda, corrigenda if any, Basis of Allotment advertisement and other such Issue Advertisements in accordance with the SEBI ICDR Regulations, Companies Act, other Applicable Laws and the Publicity Memorandum. The Service Provider hereby acknowledges that they are aware and well versed with the requirements specified under Regulation 83 and Schedule IX (as set out in **Annexure A**) along with other applicable provisions of the SEBI ICDR Regulations and other provisions of Applicable Laws as stated in the Publicity Memorandum.
2. The Service Provider shall develop all Advertisements to promote the Issue using tombstone formats accepted for such advertising. The Issue advertising campaign may comprise print, television, outdoor, radio and other mediums as advised by the Company and the Lead Manager.
3. The Service Provider will prepare, develop and place Advertisements (including Issue Advertisements) and other Publicity Material *inter alia* including all statutory Advertisements in connection with the Issue and public notices, addenda and corrigenda and submit them to the Company, the Lead Manager and the legal counsels to the Issue for their approval, and undertake to release the Issue Advertisements and/or Publicity Material, as applicable, only after approval of the Company, the Lead Manager and the legal counsels to the Issue has been received for the Issue Advertisement, Publicity Material, the media plan and the release schedule and the release is authorized by the Company and the Lead Manager. The Service Provider undertakes to follow the guidelines and restrictions for publicity and publicity materials provided in Regulation 83 and Schedule IX of SEBI ICDR Regulations and the Publicity Memorandum in this regard.
4. The Service Provider will release the approved Issue Advertisements and Publicity Material as per the media plan and release schedule approved by the Company and the Lead Manager in accordance with the SEBI ICDR Regulations, Companies Act, other Applicable Laws and the Publicity Memorandum.
5. The Service Provider represents that the Lead Manager can rely on its confirmation, as provided in format specified in **Annexure B**, to the extent relevant and applicable, for providing compliance certificate in connection with the press releases, Issue Advertisements and/or Publicity Material to SEBI in this regard.

6. The Service Provider represents that the amendments, representations or corrections proposed by the Company, the Lead Manager and the legal counsels to the Issue in connection with the Advertisements and/or the Publicity Material will be incorporated in letter and spirit.
7. The Service Provider shall, assist the Company in connection with the management of all formal announcements and Issue Advertisements, including Advertisements on filing of the Letter of Offer, statutory Advertisements as prescribed under the SEBI ICDR Regulations, Companies Act and other Applicable Laws, including but not limited to the announcement of the Issue opening Advertisement, Issue closing Advertisement, public notices/ addenda/ corrigenda if any.
8. The Service Provider shall comply with the requirements of the SEBI ICDR Regulations, other Applicable Laws and the Publicity Memorandum, and shall not directly or indirectly induce others to carry out in any manner the publicity which may be restricted under the SEBI ICDR Regulations, other Applicable Laws and the Publicity Memorandum.
9. The Service Provider will be responsible for preparing and issuing any public notices, addenda, corrigenda and/or Advertisement in connection with any supplementary information that may be added to the Issue Documents at a later stage.
10. The Service Provider expressly agrees that it will create and maintain a backup of media/press releases of the Company from the date of signing this Agreement for which the Service Provider is engaged.
11. The Service Provider, in consultation with the Company, will negotiate with the media for best possible rates for the advertising campaigns. All rate benefits offered by the media will be passed on to the Company in line with the commercial terms as detailed in Clause IV of this Agreement.
12. The Service Provider will buy advertising time, space and material on the Company's behalf on the receipt of instructions and prior written approval from the Company. The Company will honor the Service Provider's commitments arising out of any such contracts or agreements entered into by the Service Provider on the Company's behalf based on such instructions and prior written approvals. Cancellations or revisions requested for by the Company in writing will be subject to the terms and conditions mentioned in this Agreement.
13. The Advertisements will be released by the Service Provider based on media plans and cost estimates approved by the Company in writing.
14. The Service Provider shall bring to the notice of the Company, any communication between the Lead Manager and the Service Provider pursuant to the Letter of Indemnity, in the event such communication is in connection with terms, conditions, rights, obligations and liabilities of the Company under this Agreement.

Any other activity as may be advised by the Company or the Lead Manager related to the Issue under the above scope of services.

III. SERVICING TEAM

An experienced team from the relevant groups from the Service Provider will service the Company. The experienced team will be led by a senior representative, who shall be responsible for coordinating all obligations of the Service Provider under this Agreement and supported by branch network and other representatives of the Service Provider covered under this Agreement. The team from the Service Provider shall be available at all times indicated to them by the Company and the Lead Manager, for developing and finalising any Advertisement or Publicity Material in relation to the Issue.

IV. COMMERCIAL TERMS

1. For the scope of services mentioned in Clause II of this Agreement, Company shall pay a total fee as per the estimates set out in **Annexure E**.

2. The cost of media tracking and compliance certificate is Rs. 50,000 + applicable GST.
3. All corporate, Issue and statutory Advertisements in connection with the Issue will be developed and released by the Service Provider and the Service Provider will be entitled to retain the normal agency commission given by the media, as provided under this Agreement.
4. All outstation travel cost pre-approved by the Company in writing, incurred by the Service Provider for the advertising and public relations programme shall be reimbursed by the Company on actuals. The Service Provider shall provide supporting documents in respect of such costs.
5. All other costs, reasonably and properly incurred, by the Service Provider with prior written approval from the Company, for the advertising and public relations programme shall be reimbursed by the Company on actuals. The Service Provider shall provide supporting documents in respect of such costs.
6. Goods and Service Tax (“GST”) and other taxes would be charged as applicable, and Tax Deducted at Source (“TDS”) as applicable, shall be deducted by the Company.
7. The Service Provider shall submit copies of bills/ invoices (and, where applicable, voucher copies) to support its expense invoices. However, support shall not be provided for miscellaneous costs such as stationery, STD communications, local travels for transporting media, etc.
8. Wherever the Service Provider is required to make advance payments on behalf of the Company, the same shall be pre-approved by the Company in writing and paid by the Company in advance provided that appropriate documentary evidence of such costs is provided. These shall include items like roadshow costs and the cost of hiring outdoor media like billboards.
9. The payment terms shall be as provided under this Agreement.
 - (a) Advertising:
 - (i) Print, television and radio advertising bills shall be settled within thirty days of the release of the advertisement (All advertising releases by the Company shall be executed through the Service Provider. The advertising related bills shall be raised by the Service Provider).
 - (ii) Outdoor advertising payments shall be made in advance based on plans and cost estimates approved by the Company.
 - (b) Third Party Expense:

All third-party expenses related to roadshows etc. shall be paid in advance based on cost estimates approved by the Company in writing. Alternatively, they can be settled directly by the Company.

It is hereby clarified that the Lead Manager shall not be liable to make any payments to the Service Provider.

V. REPRESENTATIONS AND UNDERTAKINGS

1. The Service Provider hereby represents to the Company that it has the requisite power and authority to enter into this Agreement. The execution, delivery and performance of this Agreement by the Service Provider do not and will not violate any Applicable Laws or regulations, its constitutional documents, its obligations under any other business activity engaged, or any other agreement or instrument entered into by it with other parties or client and it is not prohibited from acting as advertising agency as laid down in this Agreement by any statutory, judicial, quasi-judicial, governmental, regulatory or administrative body.

2. This Agreement has been duly authorized, executed and delivered on their behalf and constitutes the legal, valid and binding obligation of the Parties to the Agreement enforceable in accordance with its terms.
3. The Service Provider undertakes and represents to the Company that it shall comply with all requirements under the SEBI ICDR Regulations and any other Applicable Laws, in relation to Advertisements and Publicity Materials prepared by the Service Provider and in rendering the services under this Agreement.
4. The Company acknowledges and agrees that the Service Provider is generally engaged in providing advertising, media monitoring related services which, however, does not impact the Service Provider's capacity to provide services in relation to this Issue due to any conflict of interest.

VI. TERM OF AGREEMENT

The Agreement will be effective for the Applicable Period and upon the completion of all services required to be performed by the Service Provider in relation to the Issue. If at any time the Service Provider is prevented from rendering services due to restrictions under the Applicable Laws or *force majeure* under this Agreement, it should immediately inform the Company and the Lead Manager, in writing.

VII. TERMINATION

Either Party shall have the right to terminate this Agreement by giving the other Party prior notice of one (1) month in writing. In case of termination of the Agreement, all the unfinished jobs/ assignments which have reached a material stage shall be completed by the Service Provider as may be mutually decided. Notwithstanding anything contained in this Agreement, the Company shall have the sole discretion to terminate this Agreement with or without notice at any time, in the event the Company forms an opinion that the Service Provider is providing deficient services. In this regard, the Company shall provide sufficient opportunity to the Service Provider to be heard prior to terminating the Agreement. Further, in such event the Company shall not be responsible for any compensation to the Service Provider apart from costs actually incurred with the prior written approval of the Company prior to the date of termination.

If the Service Provider is prevented from rendering services due to restrictions under the Applicable Laws or *force majeure* under this Agreement, the same shall be immediately communicated by the Service Provider to the Company and Lead Manager in writing and the Company shall be entitled to immediately terminate this Agreement.

Upon any such termination of the Agreement, the Service Provider shall provide all Publicity Materials to the Company and the Lead Manager in physical and/or soft form, as applicable, and render all assistance, as may be required by the Company or their newly appointed service provider, to ensure due and proper handover of all relevant documents to any new agency appointed by the Company subject to clearance of all dues by the Company.

VIII. CONFIDENTIALITY

1. The Service Provider will treat all information shared by the Company, the Lead Manager or the legal counsels to the Issue, whether in writing or orally, during the tenure of this Agreement (the "**Confidential Information**") as confidential and not divulge the same to anyone without their prior written consent. Further, any confidential information furnished to the Service Provider, including in tangible form shall not be duplicated by the Service Provider, other than for the purposes of this Agreement.
2. The Service Provider shall not be liable for disclosure or use of any Confidential Information if the same is:
 - (i) in the public domain other than through the act or default of the Service Provider;
 - (ii) rightfully received from a third party without any obligation of confidentiality;

- (iii) rightfully known to it without any limitation on use or disclosure prior to its receipt from the Company or the Lead Manager;
 - (iv) independently developed by the Service Provider without reference to any Confidential Information;
 - (v) generally made available to third parties without any restriction on disclosure; or
 - (vi) communicated in response to a valid order by a court or required by any governmental body or regulatory/ legal authority provided that the communicating party has, wherever permissible and practical, provided to the other Party and the Lead Manager whose confidential information is being disclosed prompt notice of any such order.
3. The Confidential Information shall be considered confidential and proprietary to the Company and the Service Provider shall hold the same in confidence, shall not use the Confidential Information other than for the purposes of its work with the Company, and shall not disclose, publish or otherwise reveal any of the Confidential Information received from the Company to any other party whatsoever except with the specific prior written authorization of the Company.
 4. Confidential Information furnished in tangible form shall not be duplicated by the Service Provider other than for the purpose of this Agreement. Upon the request of the Company, the Service Provider shall return all Confidential Information received in written or tangible form, including copies, or reproductions or other media containing such Confidential Information, within thirty (30) days of receipt of such request. Provided however, that the Service Provider may retain a copy of such information to be in compliance with its legal, statutory or regulatory obligations or as a mark of its work performed.
 5. Neither Party shall use the name, trademark, logo of the other Party, its group companies, or associates, or Affiliates or the Lead Manager in any sales or marketing publication or advertisement, or in any other manner without prior consent of the Service Provider, Company and/or the Lead Manager as the case may be. In case of any misuse of the name, trademark, logo of a Party, its group companies, or associates, or Affiliates, or the Lead Manager, the aggrieved party may take any action as may be deemed fit against the defaulting Party including but not limited to any equitable or injunctive relief. The Service Provider agrees that any product including but not limited to any creative products, Advertisements (complete or work-in-progress), banners, reports, studies, software (including source codes, object codes and executables), flow charts, diagrams and other tangible and intangible material of any nature whatsoever produced by or as a result of any of the services rendered hereunder shall be the sole and exclusive property of the Company except any third party intellectual property which may be part of the deliverables or which may be the deliverables itself. In furtherance thereof, the Service Provider hereby irrevocably grants, assigns, transfers to the Company all rights, title and interest of any kind, in and to any such product produced hereunder subject to other provision stated in this clause above. The Service Provider shall not be entitled to make any use of any of the said materials except as may be expressly permitted by the Company.

The confidentiality provision of this Clause shall survive for one year from the date of commencement of trading of the Rights Equity Shares on the Stock Exchange pursuant to the Issue or termination of this Agreement, whichever is earlier. The Company's rights in materials in accordance with sub-clause 5 shall continue to remain vested in it and shall survive in accordance with Applicable Laws.

IX. INTELLECTUAL PROPERTY

1. Each Party agrees and acknowledges that the Intellectual Property of each Party shall always belong to such respective Party. The Service Provider shall be permitted to use the Intellectual Property of the Company solely for the purpose of Advertisements, Publicity Materials, other promotional material or collaterals relating to the Issue published, issued, circulated or released for and on behalf of the Company and for no other purpose whatsoever. The Service Provider further acknowledges that all proprietary, Intellectual Property and other rights on the Advertisements, Publicity Materials (other than media clippings and interviews on TV on which there are third party rights), and other deliverables prepared and used by the Service Provider under this Agreement shall vest in and shall be owned by the Company.
2. Nothing herein shall constitute an agreement to transfer or license any Intellectual Property of the Company to the Service Provider. The Service Provider shall not use the Intellectual Property of the Company other than in accordance with this Clause IX without the prior written consent of the Company. The Service Provider agrees that it shall not do or commit any acts of commission or omission, which would impair

and/or adversely affect the Company's rights, ownership and title in its Intellectual Property or the reputation / goodwill attached to Intellectual Property. The Service Provider agrees not to contest, deny or dispute the validity of any rights in Intellectual Property of the Company appearing in Advertisements, Publicity Materials or otherwise and not to assist others in doing so, and not to take action of any kind, inconsistent with the holding of all such rights. The Service Provider shall not, while implementing the provisions of this Agreement, make any representations/ announcements etc. which directly or indirectly give and/or create an impression that the right in and/or ownership of the right in the Intellectual Property of the Company vests in it.

3. The Service Provider acknowledges and agrees that it shall only have a limited right to use the Intellectual Property of the Company for the purposes as specifically set forth in this Agreement and for no other purposes, and the Intellectual Property of the Company shall remain the sole and exclusive property of the Company and the Service Provider shall claim no right, title or interest of any nature whatsoever over the same.
4. The Service Provider shall ensure that, in preparing the Advertisements or Publicity Materials, no third party intellectual property rights are used other than the material provided by the Company for which the Company takes the responsibility of obtaining rights.

X. LIMITATION OF LEAD MANAGER'S OBLIGATIONS

The Service Provider acknowledges and agrees that notwithstanding anything to the contrary in this Agreement, the Lead Manager shall have the rights specified under the provisions of Clause I (*Objectives*), Clause II (*Scope of Services of the Service Provider*), Clause III (*Servicing Team*), Clause VIII (*Confidentiality*), Clause XI (*Indemnity*) and Clause XII (*Governing Laws*) of this Agreement but shall not have any obligations (including but not limited to payment of any fees or expenses) to the Service Provider or the Company or any other party, expressed or implied, direct or indirect, under the terms of this Agreement.

XI. INDEMNITY

1. In case of breach or alleged breach of any provision of law, including the Applicable Laws, regulations or order of any court or regulatory, statutory, judicial and /or administrative authority or of any of the terms and conditions mentioned in the Agreement, and/or or any representation or warranty or failure to deliver or perform the services contemplated under the Agreement, the Service Provider shall, at its own cost and expense, indemnify, defend and hold the Company and its Affiliates, Promoters, directors, management or employees and officers, (the "**Company Indemnified Parties**") at all times each of them free and harmless from and against any and all losses, liabilities, claims, demands, damages, suits, actions, awards, judgments, writs, costs and expenses, including attorney's fees and court costs arising out of such breach or alleged breach of the Service Provider's obligations under the Agreement.
2. The maximum aggregate liability of the Service Provider together with its Affiliates, and respective partners, directors, employees, associates and representatives under this Agreement (regardless of the form of action, whether in contract, negligence or otherwise) shall in no event exceed the aggregate amount of professional fees paid by the Company to Service Provider under this Agreement. However, such limitation of liability shall not apply in case of fraud, gross negligence or willful misconduct by the Service Provider.

Provided that, the maximum aggregate liability of the Company Indemnified Parties under this Agreement (regardless of the form of action, whether in contract, negligence or otherwise) shall in no event exceed the aggregate amount of professional fees paid to the Service Provider under this Agreement.

3. The Service Provider shall also execute and deliver a letter of indemnity in favor of the Lead Manager in the form annexed as **Annexure C** to this Agreement, on the day of the execution of this Agreement. The Service Provider acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for the purpose of the letter of indemnity. The Service Provider undertakes and represents to the Lead Manager and the Company that it shall comply with all requirements under the SEBI ICDR Regulations, Companies Act and any other Applicable Laws in relation to the Advertisements and Publicity Material prepared by the Service Provider. In case of any conflict between this

paragraph and the Letter of Indemnity issued by the Service Provider to the Lead Manager under the Agreement, the Letter of Indemnity shall prevail.

4. This Clause XI shall survive the expiry/ termination of this Agreement.

XII. GOVERNING LAW

This Agreement shall be governed and interpreted by, and construed in accordance with the substantive laws of India, without giving effect to the principles of conflict of laws thereunder.

XIII. SETTLEMENT OF DISPUTES

1. The provisions of this Agreement shall be governed by and construed in accordance with Indian law. In the event of any disputes/ differences among the Parties hereto, whether before or after the termination of this Agreement, regarding the interpretation of any provision of this Agreement or regarding any claim of one Party against the other or regarding any other matter arising out of this Agreement, the Parties shall promptly and in good faith endeavor to settle the matter by mutual conciliation. In case no amicable resolution is reached within a period of 30 (thirty) days, or within such extended period as the Parties may mutually agree upon, from the date on which the dispute or difference arose, a Party may refer such dispute or difference to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended. Each disputing Party shall appoint one arbitrator and the two arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 days of receipt of the second arbitrator's confirmation of his/her appointment. The arbitration shall be conducted as follows:

- (a) All proceedings in any such arbitration shall be conducted in English;
- (b) The arbitration (seat and venue) shall take place in New Delhi, India;
- (c) The arbitral tribunal shall have the power to award interest on any sums awarded;
- (d) Notwithstanding the power of the arbitrator to grant interim relief, the disputing Parties shall have the power to seek appropriate interim and/or appellate reliefs from the courts of New Delhi, India;
- (e) Unless the arbitral tribunal directs otherwise, the unsuccessful Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Party(ies);
- (f) The arbitration award shall be final, conclusive and binding on the disputing Parties and the disputing Parties agree to be bound thereby and to act accordingly. Furthermore, the arbitration award shall be subject to enforcement in any court of competent jurisdiction;
- (g) The Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

The courts of New Delhi, India shall have the sole and exclusive jurisdiction in relation to any disputes arising out of this Agreement. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under the Agreement.

XIV. SURVIVAL

Clause VII (*Termination*), VIII (*Confidentiality*), Clause IX (*Intellectual Property*), Clause X (*Limitation of Lead Manager's Obligations*), Clause XI (*Indemnity*), Clause XII (*Governing Law*) and Clause XIII (*Settlement of Disputes*) and this Clause XIV (*Survival*) of this Agreement shall survive the termination or expiration of this Agreement.

XV. MISCELLANEOUS:

1. Nothing contained herein shall be deemed to create a relationship of a partnership or of a principal and agent, and the relationship of the Parties is on a principal to principal basis independent of each other. None of the employees, officials, agents or assigns of a Party can be treated as agent of the other Party and in no case can bind the other Party by its representations and acts.

2. The Parties represent that they have taken all necessary corporate action to authorize the execution and consummation of this Agreement and have the requisite and proper authorization to execute this Agreement. They undertake to furnish satisfactory evidence of the same upon request.
3. In the performance of this Agreement, both Parties are acting on principal to principal basis, independent of each other except as provided in the Agreement. None of the employee, officials, agents or assigns of a Party can be treated as agent of the other Party and in no case, can bind the other Party by its representations and acts unless approved by other party in writing.
4. If any provision/s of this Agreement is held to be prohibited by or invalidated or applied under the Applicable Laws or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.
5. Failure to exercise part of any right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance, such waiver by one Party of any of the rights established herein shall not be considered as a waiver of another right established herein.
6. This Agreement shall be executed in duplicate and both copies should be treated as original for all purposes.
7. This Agreement is subject to *force majeure* situations. It shall be subject to inabilities based on circumstances beyond reasonable control of the Parties which could not have been mitigated through prudence, such as civil commotion, riots, and acts of God etc. Provided that either Party shall, within seven days from the occurrence of such a cause notify the other in writing of such event.
8. Each Party hereby covenants that during the term of this Agreement and for a period of six months following its termination or expiration, it shall not, without the previous written consent of the other Party, employ the services of any person who was employed by the other Party.
9. No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to this Agreement.
10. The Service Provider shall not assign to any third party any of its rights and obligations contained herein without prior written consent of the Company and the Lead Manager.
11. The Service Provider agrees that monetary damages may be an inadequate remedy for breach or threatened breach of the provisions of this Agreement, and notwithstanding anything to the contrary contained herein, in the event of a breach of any provisions of this Agreement, the respective rights and obligations hereunder shall be enforceable by specific performance or injunctive remedy.
12. The Company agrees to the following, as part of the obligation to this Agreement:
 - (i) to give clear direction and information to the Service Provider on activities, materials, plans and research reports;
 - (ii) to give access to and availability of the senior management for direction, spokesman-ship and performance reviews with prior appointment, preferably in writing; and
 - (iii) to give adequate lead-time and advance notice, as is necessary to professionally carry out services provided under this Agreement.
13. Any notice, request or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by registered mail, postage prepaid or established courier service to the address of the Party specified below or such other address as such Party notifies to the other Party from time to time, or e-mail address as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this clause will (a) if delivered personally or by an established courier service, be deemed given upon delivery; and (b) if sent by registered mail, be deemed given when received. Such notice, request and communication will be addressed as follows:

In case of the Service Provider, to:

PRESSMAN ADVERTISING LIMITED

126, Jolly Maker Chambers II

Nariman Point

Mumbai 400 021

Tel.: +91 3591 4843

E-mail: mumbaifin@pressmanindia.com

Attention: Alkesh Bhatt

In case of the Company, to:

UDAIPUR CEMENT WORKS LIMITED

Gulab Bhawan, 3rd Floor

6A Bahadur Shah Zafar, Marg

New Delhi - 110002

Tel.: +91 01168201864

E-mail: ucwl.investors@jkmil.com

Attention: Poonam Singh

This signature page forms an integral part of the Ad Agency Agreement executed by and among Udaipur Cement Works Limited and Pressman Advertising Limited.

IN WITNESS WHEREOF, the Parties have entered into this Ad Agency Agreement on the date mentioned above.

For and on behalf of Pressman Advertising Limited

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "PRESSMAN ADVERTISING LIMITED" around the perimeter and "MUMBAI" in the center.

(Authorized Signatory)

Name: Alkesh Bhatt

Designation: Assistant Vice President

This signature page forms an integral part of the Ad Agency Agreement executed by and among Udaipur Cement Works Limited and Pressman Advertising Limited.

IN WITNESS WHEREOF, the Parties have entered into this Ad Agency Agreement on the date mentioned above.

For and on behalf of Udaipur Cement Works Limited

Hh

(Authorized Signatory)

Name: Poonam Singh

Designation: Company Secretary



ANNEXURE A

Extract of Regulation 83 of SEBI ICDR Regulations:

83. Public communications, publicity materials, advertisements and research reports.

All public communication, publicity materials, advertisements and research reports shall comply with the provisions of Schedule IX.

Extract of Schedule IX of SEBI ICDR Regulations:

SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS

(1) Any public communication including advertisements, publicity material and research reports (referred to as public communication) issued or made by the issuer or its associate company, or by the lead manager(s) or their associates or any other intermediary connected with the issue or their associates, shall contain only such information as contained in the draft offer document/offer document and shall comply with the following:

- (a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;
- (b) if it reproduces or purports to reproduce any information contained in the draft offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;
- (c) it shall be set forth in a clear, concise and understandable language;
- (d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;
- (e) it shall not contain slogans, expletives or non-factual and unsubstantiated titles;
- (f) if it presents any financial data, data for the past three years shall also be included alongwith particulars relating to revenue, net profit, share capital, reserves / other equity (as the case may be), earnings per share, dividends and the book values, to the extent applicable;
- (g) issue advertisements shall not use technical, legal or complex language and excessive details which may distract the investor;
- (h) issue advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits;
- (i) issue advertisements shall not display models, celebrities, fictional characters, landmarks, caricatures or the likes;
- (j) issue advertisements on television shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;
- (k) issue advertisements on television shall advise the viewers to refer to the draft offer document or offer document, as the case may be, for the risk factors;
- (l) an advertisement or research report containing highlights, shall advise the readers to refer to the risk factors and other disclosures in the draft offer document or the offer document, as the case may be, for details in not less than point seven size;
- (m) an issue advertisement displayed on a billboard/banners shall contain information as specified in Part D of Schedule X;
- (n) an issue advertisement which contains highlights or information other than the details contained in the formats as specified in Schedule X shall prominently advise the viewers to refer to the draft offer document and offer document for details and risk factors.

(2) All public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is approved till the date of filing draft offer document with the Board shall be consistent with its past practices:

Provided that where such public communication is not consistent with the past practices of the issuer, it shall be prominently displayed or announced in such public communication that the issuer is proposing to make a public issue of specified securities in the near future and is in the process of filing a draft offer document.

(3) All public communications issued or published in any media during the period commencing from the date of filing draft offer document or draft letter of offer till the date of allotment of securities offered in the issue, shall prominently disclose that the issuer is proposing to make a public issue or rights issue of the specified securities and has filed the draft offer document or the draft letter of offer or has filed the offer document or letter of offer, as the case may be, and that it is available on the websites of the Board, lead manager(s) and stock exchanges.

Provided that requirements of this sub-regulation shall not be applicable in case of advertisements of products or services of the issuer.

(4) The issuer shall make a prompt, true and fair disclosure of all material developments which take place between the date of filing offer document and the date of allotment of specified securities, which may have a material effect on the issuer, by issuing public notices in all the newspapers in which the issuer had released pre-issue advertisement under applicable provisions of these regulations;

(5) The issuer shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is not contained in the offer document.

(6) For all issue advertisements and public communications, the issuer shall obtain the approval from the lead manager(s) responsible for marketing the issue and shall also provide copies of all issue related materials to all lead manager(s).

(7) Any advertisement or research report issued/ made by the issuer/cause to be issued by the issuer or its associate company (as defined under the Companies Act, 2013), or by the lead manager(s) or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) or any other intermediary connected with the issue or their associates (as defined under Securities and Exchange Board of India (Intermediaries) Regulations, 2008) shall comply with the following:

- a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;
- b) if it reproduces or purports to reproduce any information contained in the draft an offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;
- c) it shall be set forth in a clear, concise and understandable language;
- d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or and disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;
- e) if it presents any financial data, data for the past three years shall also be included along with particulars relating to sales, gross profit, net profit, share capital, reserves, earnings per share, dividends and the book values, to the extent applicable;
- f) no advertisement shall use extensive technical, legal terminology or complex language and excessive details which may distract the investor;
- g) no issue advertisement shall contain statements which promise or guarantee rapid increase in profits;
- h) no issue advertisement shall display models, celebrities, fictional characters, landmarks or caricatures or the likes;
- i) no issue advertisement shall appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;
- j) in any issue advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to draft offer document or draft letter of offer or offer document, as the case may be, or other documents, the red herring prospectus or other offer document for details;
- k) no issue advertisement shall contain slogans, expletives or non-factual and unsubstantiated titles;
- l) if an advertisement or research report contains highlights, the advertisement or research report, as applicable, shall prominently advise the viewers to refer to the draft offer document or draft letter of offer or offer document, as the case may be, for details contains highlights, it shall also contain risk factors with equal importance in all respects including print size of not less than point seven size;
- m) an issue advertisement displayed on a billboard shall not contain information other than that specified in Part D of Schedule X;

n) an issue advertisement which contains highlights or information other than the details contained in the format as specified in Schedule X shall prominently advise the viewers to refer to the offer document for details and risk factors.

(8) No public information with respect to the issue shall contain any offer of incentives, to the investors whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.

(9) No advertisement relating to product or service provided by the issuer shall contain any reference, directly or indirectly, to the performance of the issuer during the period commencing from the date of the resolution of the board of directors of the issuer approving the public issue till the date of allotment of specified securities offered in such issue.

(10) No information which is extraneous to the information disclosed in the draft offer document or offer document, as the case may be, or otherwise, shall be given by the issuer or any member of the issue management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.

(11) The lead manager(s) shall submit a compliance certificate in the format specified in Part E of Schedule X for the period between the date of filing the draft offer document/draft letter of offer and the date of closure of the issue, in respect of news reports appearing in any of the following media:

a) newspapers mentioned in these regulations;

b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the issuer or promoters of the issuer.

Explanation: For the purpose of this schedule:

(I) "public communication or publicity material" includes corporate, issue advertisements of the issuer, interviews by its promoters, directors, duly authorized employees or representatives of the issuer, documentaries about the issuer or its promoters, periodical reports and press releases.

(II) Any advertisement issued by the issuer shall be considered to be misleading, if it contains:

a) Statements made about the performance or activities of the issuer without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities.

b) An inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.

ANNEXURE B

Date: [●], 2023

To,

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Dear Sirs,

Re: Information with respect to the news reports for the proposed issue of equity shares of ₹ 4 each (the “Equity Shares” and such offering, the “Issue”) of Udaipur Cement Works Limited (the “Company”)

Pursuant to the Service Provider Agreement dated June 9, 2023 (“**Agreement**”), during the period between the date of filing the letter of offer in relation to the Issue (“**Letter of Offer**”) with the Securities and Exchange Board of India (“**SEBI**”) and BSE Limited (“**BSE**” or “**Stock Exchange**”) and the Issue Closing Date, we confirm that the following is true and correct in respect of news reports appearing in any of the following media and that there have been no news reports in any such media, other than as mentioned in the table below:

- (a) newspapers mentioned in Regulation 84 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (“**SEBI ICDR Regulations**”), as amended, being all editions of such statutory newspapers (English and Hindi, Hindi also being the local language of Udaipur, Rajasthan, the place where the registered office of the Company is situated) as may be decided by the Company in consultation with the Lead Manager (“**Lead Manager**” or “**LM**”) and intimated to the Service Provider; and
- (b) Print and electronic media controlled by a media group that has a private treaty/ shareholders’ agreement with the Company or the promoter of the Company.

Regulation 83 read with Schedule IX of the SEBI ICDR Regulations requires the LM to submit a compliance certificate in the format specified in Part E of Schedule X of the SEBI ICDR Regulations, for the period between the filing of the Letter of Offer with SEBI and the stock exchanges and the date of closure of the Issue, in respect of news reports appearing in any of the following media:

- (a) Newspapers mentioned in Regulation 84 of the SEBI ICDR Regulations; and
- (b) Print and electronic media controlled by a media group that has a private treaty/ shareholders’ agreement with the Company or the promoter of the Company.

Sr. No	News report details (newspapers, date etc.)	Subject matter	Whether the contents of the news reports are supported by disclosures in the offer document or advertisements made pursuant to the SEBI ICDR Regulations or information available on the website of the Stock Exchange (Y/N)	If yes, page numbers in the offer document where the disclosures are made	If no, action taken by the Lead Manager
.					

(a)	Newspapers as per Regulation 84 of the SEBI ICDR Regulations, 2018				
(b)	Print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters				

Based on the information supplied by the Company, we further confirm that there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company.

We confirm that this information may be relied upon by the LM and the legal counsels appointed in relation to the Issue, for making requisite filings with the SEBI.

In case, the information is untrue, incomplete or incorrect in any respect, the Service Provider shall, at its own cost and expense, indemnify, defend and hold the LM, their affiliates and directors, officers, management, representatives, successors, permitted assigns or employees of the LM, free and harmless from and against any and all losses, liabilities, claims, actions, costs, interests and expenses arising out of any such default on the part of the Service Provider. In case of any conflict between this paragraph and the Letter of Indemnity issued by the Service Provider to the LM under the Agreement, the Letter of Indemnity shall prevail. The provisions of this letter are not affected by any other terms (including any limitation whatsoever) set out in the Agreement and shall be in addition to any other rights that the LM may have at common law, equity and/or otherwise.

We confirm that we will immediately inform the LM of any changes to the information stated in this letter until the date on which Equity Shares commence trading on the Stock Exchange. In the absence of any such communication, the information stated in this letter should be taken as updated information. This confirmation may be relied upon by the legal counsels to the Issue, and the LM in respect of the Issue. This indemnity will survive the expiry / termination of the Agreement.

The information provided and the indemnity shall be governed by and construed in accordance with the Agreement and Indian law.

Any dispute arising in relation to the information stated in this letter may be referred by any LM or the Service Provider to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended. The LM and the Service Provider shall appoint one arbitrator each and the two arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 (fifteen) days of receipt of the second arbitrator's confirmation of his/her appointment. The place and seat of arbitration shall be Mumbai, India and the language of arbitration shall be English. The rights and obligations of the parties under, or pursuant to, the information, including the arbitration clause, shall be under the exclusive jurisdiction of the courts located at Mumbai, India for all the matters arising out of the arbitration proceedings mentioned herein above including any interim and/or appellate reliefs.

All capitalized terms not specifically defined in the information provided will have the same meanings attributed to such terms in the Agreement. All terms and conditions mentioned in the Agreement will apply *mutatis mutandis* to this Letter.

Sincerely,

For and on behalf of Pressman Advertising Limited

Authorised Signatory
Name: Alkesh Bhatt
Designation: Assistant Vice President

ANNEXURE C
Letter of Indemnity

Date: June 9, 2023

To,
JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
(referred to as the “**Lead Manager**”)

Re: Letter of indemnity to the Lead Manager by Pressman Advertising Limited (“Letter of Indemnity”) pursuant to the Service Provider Agreement dated June 9, 2023, entered into Pressman Advertising Limited (“Service Provider”) and Udaipur Cement Works Limited (the “Company”)

The Company is proposing to undertake an issue of fully paid-up equity shares of face value of ₹ 4 each (the “**Equity Shares**”), by way of rights issue, for an amount aggregating up to ₹ 450 crores (the “**Issue**” and such Equity Shares, the “**Rights Equity Shares**”), in compliance with applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Companies Act, 2013, as amended, together with the rules and notifications issued thereunder (“**Companies Act**”) and other Applicable Laws to: (i) existing holders of the Equity Shares as of the record date to be determined by the Company (the “**Record Date**” and such holders of Equity Shares, “**Eligible Equity Shareholders**”); and (ii) persons, if any, in whose favour such Eligible Equity Shareholders may renounce their right to receive Rights Equity Shares in the Issue. The Company has appointed JM Financial Limited (“**Lead Manager**”) to manage the Issue at such terms and conditions as may be decided by the Company, in consultation with the Lead Manager (as defined hereinafter). For the avoidance of doubt, the Lead Manager will not make any offers or sales of the Rights Entitlement, Rights Equity Shares or any other security with respect to the Issue within the United States.

The service provider has entered into a service provider agreement (“**Agreement**”) dated June 9, 2023 with the Company in relation to a public relations programme with respect to the Issue in compliance with the SEBI ICDR Regulations, and to provide advertising, public relations and media services in compliance with the provisions of the SEBI ICDR Regulations, other Applicable Laws and the Publicity Memorandum, and the Service Provider has accepted its appointment as an advertising agency by way of an engagement letter dated May 11, 2023. The Service Provider has read the SEBI ICDR Regulations and other Applicable Laws in relation to its scope of work to be undertaken pursuant to the Agreement and is fully aware of its duties, responsibilities and obligations and the consequences of any default on its part. The Service Provider acknowledges that the Lead Manager may be exposed to liabilities, damages or losses if the Service Provider fails to comply with its duties, responsibilities and obligations under the Agreement and any other legal requirement applicable in relation to the Issue. The Service Provider confirms the COVID-19 pandemic has not resulted in any material adverse effect on the Service Provider, and it will duly perform its obligation under the Agreement or this Indemnity Letter.

The Service Provider undertakes to the Lead Manages that it shall act with due diligence, care, and skill and within the timelines prescribed while discharging its services and comply with and fulfill its obligations (including towards the Lead Manager) under the Agreement. The Service Provider further represents, warrants and undertakes to the Lead Manager to: (a) fully cooperate and comply with any instructions the Lead Manager may provide in respect of the Issue, (b) ensure compliance with Applicable Laws (including requirements under the SEBI ICDR Regulations and the Companies Act, in relation to Issue Advertisements and Publicity Material prepared by the Service Provider), and (c) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

Pursuant to the provisions of the Agreement, and its appointment as an Service Provider, the Service Provider has undertaken to deliver this Letter of Indemnity in favour of the Lead Manages to indemnify and hold harmless the Lead Manager and its Affiliates, directors, management, representatives, employees, advisors, officers, and agents at all times from and against any and all losses, liabilities, claims, demands, damages, judgments, suits, awards, actions, costs, penalties, interests and expenses, including attorney’s fees and court costs or other professional fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs etc. arising out of a breach of the Agency’s obligations, or error or failure to deliver or perform its obligations under the Agreement or this Letter of Indemnity, relating to the delivery of media compliance

certificate to the Lead Manager under Schedule IX of the SEBI ICDR Regulations, or any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, and/or administrative authority, or any of the terms and conditions set out in the Agreement, or any delay, failure, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Agency's duties, obligations and responsibilities or to deliver or perform the services contemplated under the Agreement, applicable law and/or this Letter of Indemnity. The Agency agrees that Clause II (*Scope of Services of the Service Provider*) Clause III (*Servicing Team*), and Clause XI (*Indemnity*) of the Agreement, including obligations of the Agency, are incorporated in this Letter of Indemnity *mutatis mutandis*. Furthermore, the Company entering into the Agreement with the Agency is sufficient consideration for the Agency to issue this Letter of Indemnity in favour of the Lead Manager.

Accordingly, the Agency hereby irrevocably and unconditionally undertakes and agrees, to the Lead Manager that in case of failure, negligence, delay, omission, deficiency, error in compliance or breach or alleged breach of any provision of law, regulation or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority or any of the representations, warranties and undertakings, terms and conditions mentioned in the Agreement and/or this Letter of Indemnity including relating to the delivery of required information for providing compliance certificate by the Lead Manager under the SEBI ICDR Regulations by the Agency or fraud, misconduct, willful default, negligence or bad faith, if any, in performing its duties, obligations and responsibilities including in relation to any acts, errors or omissions or failure to perform its duties, obligations and responsibilities under the Agreement or this Letter of Indemnity by the Agency and/or its partners, representatives, officers, directors, employees or other persons acting on its behalf or any of the terms and conditions mentioned in the Agreement and/or this Letter of Indemnity including relating to the delivery of required information for providing compliance certificate by the Lead Manager under the SEBI ICDR Regulations and/or if any information provided by the Agency and/or its officers, directors, employees, partners, representatives, agents or other persons acting on its behalf to the Lead Manager is untrue, incomplete or incorrect in any respect, and/or infringement of any intellectual property rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Agency and/or its partners, representatives, officers, directors, employees, agents or other persons acting on its behalf, it shall at its own cost and expense shall absolutely, irrevocably and unconditionally fully indemnify, defend and hold harmless the Lead Manager, its Affiliates, directors, management, representatives, officers, employees, advisors, permitted assigns, successors and agents, any other person acting on its behalf, and each other person, if controlling the Lead Manager or its Affiliates (collectively, “**the Lead Manager’s Indemnified Parties**”) at all times from and against all losses, penalties, liabilities, awards, interest, judgments, costs, damages suits, claims, actions, demands, charges and expenses including without limitation, legal fees (including attorney fees and court fees) or other professional fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs etc. arising out of or in relation to or in connection with the aforesaid events which may be made, incurred or commenced against any of the Lead Manager’s Indemnified Parties. The Agency shall further indemnify and refund all costs incurred by each of the Lead Manager’s Indemnified Parties, in investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of the Agency’s services, services, or role in the connection with the Issue, whether or not in connection with pending or threatened litigation to which any of the Lead Manager’s Indemnified Parties is a party and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/or regulatory authority or a court of law.

The maximum aggregate liability of the Agency shall in no event exceed the amount of professional fees paid by the Company to the Agency under the Agreement, except in the event of (i) any criminal liability or any liability arising out of gross negligence, (ii) willful misconduct, bad faith, default and/or fraud on the part of the Agency, (iii) breach of confidentiality and (iv) breach of intellectual property rights. The indemnity shall be in addition to any other right the Lead Manager may have under applicable law. The indemnity provided in this Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry/ termination of the Agreement.

This Letter of Indemnity may be amended or altered only with the prior written approval of the Lead Manager. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights that the Lead Manager’s Indemnified Parties may have at common law, equity and / or otherwise. This Letter of Indemnity will continue to be in force notwithstanding any force majeure event or due to pandemic (man-made and / or natural) and any consequent restrictions/ lockdown and any change in circumstances.

The Agency acknowledges and agrees that the Lead Manager shall have the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Agency or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity.

In the event of any disputes/ differences among the Parties hereto, whether before or after the termination of the Agreement, in connection with this Letter of Indemnity regarding the validity, the interpretation, breach of any provision of this Letter of Indemnity or regarding any claim of one Party against the other or regarding any other matter arising out of this Letter of Indemnity, the Parties shall promptly and in good faith endeavour to settle the matter by mutual conciliation. In case no amicable resolution is reached within a period of 30 (thirty) days, or within such extended period as the Parties may agree upon, from the date on which the dispute or difference arose, a Party may refer such dispute or difference to arbitration in accordance with the provisions of The Arbitration and Conciliation Act, 1996, as amended. Each disputing Party shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 (fifteen) days of receipt of the second arbitrator's confirmation of his/her appointment. The arbitration award shall be final, conclusive and binding on the disputing Parties, the disputing Parties agree to be bound thereby and to act accordingly. Furthermore, the arbitration award shall be subject to enforcement in any court of competent jurisdiction. The seat and place of arbitration shall be Mumbai, Maharashtra and the language shall be English. Subject to the provisions of this Clause, the courts and tribunals of Mumbai, Maharashtra shall have sole and exclusive jurisdiction in relation to any disputes arising out of the arbitration proceedings mentioned herein above. Notwithstanding the power of the arbitrator(s) to grant interim relief, the disputing Parties shall have the power to seek appropriate interim and/ or appellate reliefs from the courts of Mumbai, India only.

The Service Provider hereby agrees that failure of any Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.

In the event of any inconsistency between the terms of this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

All capitalised terms not specifically defined herein will have the same meanings attributed to such terms in the Agreement.

Any notice or other communication given pursuant to this Letter of Indemnity must be in writing and (a) delivered personally, or (b) sent by registered mail, email, speed post/ registered post, postage prepaid, to the addresses (including email) of the parties specified herein below. All notices and other communications required or permitted under this Letter of Indemnity that are addressed, if delivered personally or by overnight courier shall be deemed given upon delivery; if sent by electronic mail, be deemed given when electronically confirmed; and if sent by speed post/ registered post A.D./postage prepaid, be deemed given when received.

In case of the Service Provider, to:

PRESSMAN ADVERTISING LIMITED

126, Jolly Maker Chambers II

Nariman Point

Mumbai 400 021

Tel.: +91 3591 4843

E-mail: mumbaifin@pressmanindia.com

Attention: Alkesh Bhatt

In case of the Lead Manager, to:

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi, Mumbai 400 025

Maharashtra, India

Email: udaipurcementworks.rights@jmfl.com

Tel.: +91 22 6630 3030

Attention: Prachi Dhuri

ANNEXURE D

MEMORANDUM

PROJECT PLATINUM

Re: Udaipur Cement Works Limited: Publicity Restrictions

Date: March 29, 2023

To: Udaipur Cement Works Limited

Copy to: JM Financial Limited (the “**Lead Manager**”)

From: Shardul Amarchand Mangaldas & Co

Subject: Publicity guidelines in connection to Udaipur Cement Works Limited proposed offering of equity shares.

This memorandum sets forth guidelines for publicity and the release of information generally in connection with the proposed rights issue (the “**Issue**”) of equity shares (the “**Equity Shares**”) of Udaipur Cement Works Limited, a company incorporated under the laws of India (the “**Company**”). The Issue is contemplated to be made pursuant to a rights offering in India and certain other jurisdictions without registration that does not involve a public offering.

These guidelines only relate to information about the Issue and information about the Company, and apply to the Company, as well as to the Lead Manager and any other syndicate members (referred to herein, together with the Lead Manager, as the “**Managers**” and each, a “**Manager**”), and to their respective subsidiaries, affiliates (including controlling persons, directors and officers), advisers and other representatives.

1. General

- 1.1. This memorandum sets forth the principal restrictions under Indian law with regard to public communication, publicity material and advertisements in relation to the Issue (“**Publicity Restrictions**”). We understand that the Issue is proposed to be completed as a ‘fast track’ issue in compliance with eligibility criteria specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “**Insider Trading Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended (“**FUTP Regulations**”) and the Companies Act, 2013, as amended (the “**Companies Act**”). We understand that JM Financial Limited will act as the sole lead manager to the Issue. Please note that this memorandum sets out the restrictions and guidelines with respect to publicity material and advertisements in relation to the Issue under Indian law only and does not extend to corresponding restrictions under the laws of foreign jurisdictions.
- 1.2. The Publicity Restrictions apply to the Company, its promoters, board of directors, the senior management of the Company, its subsidiaries, joint ventures, associates, affiliates and their respective promoters, shareholders, directors, officers, management, employees and other persons directly connected with the Issue, including any of the employees and advisors of the Company who are responsible for public relations, and any advertising, public relations or marketing agencies retained in connection with the Issue (collectively referred to hereinafter as the “**Company Entities**”). The Managers must also observe these Publicity Restrictions in relation to the Issue. The persons referred to hereinabove, including the Company Entities and the Managers are collectively referred to in this memorandum as the “**Issue Participants**”.

- 1.3. Failure to comply with the Publicity Restrictions could jeopardize the ability to conduct the proposed Issue in the time and manner contemplated and could expose the Company Entities and other Issue Participants to liability under Indian securities laws.
- 1.4. We strongly recommend that the Issue Participants contact Shardul Amarchand Mangaldas & Co, legal counsel to the Company and Khaitan & Co, legal counsel to the Lead Manager (collectively, the “**Counsel**”) and the Lead Manager as early as possible when approached by the press, when invited to any conference or before planning any event that is likely to generate publicity. It is recommended that the Counsel be consulted before issuing an advertisement to ensure compliance with legal requirements.
- 1.5. It would be advisable for the Company to designate a member of its management team (“**Responsible Person**”) to be responsible for reviewing and controlling all proposed press releases, analyst presentations, speeches and other publicity, including any information to be posted on the Company’s website, to ensure compliance with these Publicity Restrictions, and to contact the Counsel in the event of any questions. If the Responsible Person believes that a release contains restricted information, or is uncertain whether it contains restricted information, he or she should send drafts of such release to the Counsel and the Lead Manager, *three* days prior to the intended date of release, to the extent practicable, and in any event as far in advance as possible, together with a clear indication of how soon comments are required. Specifically, please ensure that all members of the board of directors of the Company and other personnel in regular contact with the press are made familiar with these Publicity Restrictions. Please also share a copy of these Publicity Restrictions with your promoters, as these would be applicable to any publicity activities they may undertake in relation to their investment in the Company or the Company’s business.
- 1.6. The Company is required to obtain the approval of the Lead Manager and the Counsel in respect of all matters contained in these Publicity Restrictions, and is required to make available to the Lead Manager copies of all Issue related materials until allotment of the Equity Shares pursuant to the Issue has been completed. In the event of any doubts in this regard, clarifications may be sought from the Counsel and the Lead Manager.
- 1.7. In this memorandum, “Restricted Information” means:
 - information about any aspect of the Issue;
 - unpublished price sensitive information in relation to the Company which may include performance, assets, liabilities, financial position, revenues, profits, losses, trading record, prospects, valuation or market position of the Company;
 - information that is released primarily for the purpose of or which can reasonably be expected to have the effect of encouraging interest in the Issue or the purchase or sale of the Equity Shares or any other securities of the Company, either directly or indirectly; and
 - information which is extraneous to the information in the letter of offer to be filed in relation to the Issue.

The term “Restricted Information” should be construed broadly. It includes all information about any aspect of the Issue, and, in certain circumstances, can also include information about the past, present and future operations, financial position or prospects of the Company, statements with respect to the level of dividend payouts, cash flows and capital expenditure plans, any predictions, projections, forecasts or opinions regarding the value of the Company, or the Equity Shares, any “corporate image” or other advertising not in the ordinary course of business or inconsistent with past practice or that identifies particular investments and any information released through arranged press coverage about the Company.

- 1.8. Information that is not about the Issue or that does not identify the Equity Shares or does not include predictions, projections, forecasts or opinions relating to the Company or information that will not materially affect the value of the Company or the price of its listed securities and is released in the ordinary course of business or is in the nature of a product advertisement in a manner consistent with past practice shall not constitute Restricted Information. In addition, information of a factual nature contained in communications intended to counter hostile press articles or claims unrelated to the Issue should also not constitute Restricted Information.

- 1.9. Please note that even information that appears to be unconnected with the Issue can constitute “Restricted Information”, depending on the manner and purpose of its release. Hence, the Counsel and the Lead Manager should be afforded an opportunity to review every release in advance including any information referred to in paragraph 1.8 above.
- 1.10. The term “release”, as used in this memorandum, refers to every method of disseminating information, whether orally, in writing or by electronic means, including by way of press release, fact sheet, brochure, poster, advertisement, press conference, interview, radio or television broadcast, video, telecommunications or the internet, and includes responses to inquiries and presentations to securities analysts and potential investors. Information that is widely disseminated by any Issue Participants, whether internally (for example, by way of staff newsletters, electronic mail or “Intranet” site) or externally (for example, general customer communications and marketing initiatives), is also considered to be “released”.

2. **Publicity Restrictions**

- 2.1. Regulations 83, 84, 92 and Schedule IX of the SEBI ICDR Regulations set out regulations under Indian law in connection with public communication, publicity material, advertisements¹ and research reports released with respect to rights issues. “*Public communication or publicity material*” includes corporate, issue advertisements of the Issuer, interviews by its promoters, directors, duly authorized employees or representatives of the Issuer, documentaries about the Issuer or its promoters, periodical reports and press releases (collectively, the “**Publicity Material**”), released by the Issue Participants.
- 2.2. The SEBI ICDR Regulations require that all Publicity Material released by the Company (or other Issue Participants) in the period between the date of the resolution of the board of directors of the Company approving the Issue or the date of the “kick-off meeting (whichever is earlier) and the date of allotment of the Equity Shares is truthful, fair, accurate, clear, concise, in understandable language, unambiguous, verifiable and not misleading or untrue or manipulative or deceptive or distorted and consistent with, and supported by, the information relating to the Company or the Issue which will be contained in any letter of offer (the “**LOF**”) issued in connection with the Issue and should not, directly or indirectly, contain any projections (including any future projections of financial performance of the Company), estimates, conjectures, speculations, forecasts, *etc.* Such information could be price sensitive in relation to the Equity Shares and accordingly, should be released in accordance with the relevant rules and regulations prescribed by Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the equity shares of the Company are listed (the “**Stock Exchanges**”), particularly the Insider Trading Regulations, the provisions of the Listing Regulations and the FUTP Regulations. The salient features of the Insider Trading Regulations, Listing Regulations and FUTP Regulations are set out in Clause 6 below. It is also essential that no information relating to the Company that may have a material bearing in taking an informed decision to invest in the Equity Shares is made available publicly (including by its promoters) but omitted from the LOF. The Company must comply with the SEBI ICDR Regulations in relation to advertisement restrictions.
- 2.3. The Company may continue to advertise for its products in accordance with its existing advertising programs, consistent with past practice. In respect of all other Publicity Material, the Company shall obtain approval from the Lead Manager as well as the Counsel and shall also make copies of all Issue related materials available with the Lead Manager and the Counsel until the allotment of the Equity Shares is completed. In the event of any doubts in this regard, clarifications may be sought from the Counsel.

3. **Applicability**

- 3.1. The Publicity Restrictions may be classified on the basis of the periods mentioned below:
- (i) the period commencing from the date of this memorandum, till the date of filing the LOF with the designated stock exchange (“**Pre-Filing Period**”); and

¹The term “advertisement” is defined in the SEBI ICDR Regulations to include notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, pictures and films in any print media or electronic media, radio, television programme.

- (ii) the period commencing from the date of filing the LOF with the designated stock exchange till the date of allotment of the Equity Shares (“**Post-Filing Period**”).

4. Publicity during Pre-Filing Period

- 4.1. Publicity Material during the Pre-Filing Period should be consistent with past practices of the Company. The Company, in consultation with the Lead Manager and the Counsel, should determine what is consistent with its past practices.
- 4.2. If such Publicity Material is not consistent with the past practices of the Company, it shall be prominently displayed or announced in such Publicity Material that:

“Udaipur Cement Works Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a rights issue of its equity shares, and intends to file a letter of offer with BSE Limited, the designated stock exchange.

The disclaimer should be displayed in a legible and prominent manner, such that it is not disproportionate to the contents of the Publicity Material.

- 4.3. During the Pre-Filing Period, Publicity Material should not contain any reference to the Issue (other than the aforesaid disclaimer in relation to the Issue, if applicable), the valuation of the Equity Shares of the Company or future projections of financial performance of the Company.
- 4.4. None of the Issue Participants shall share any projections, estimates or conjectures with, or make any forward-looking statement relating to the Company. Further, all Publicity Material should only contain information that is provided in the LOF and should not contain any information that is extraneous to the LOF.
- 4.5. The Company should ensure that all the Publicity Material to be released are pre-cleared by the Lead Manager and the Counsel for the proposed Issue.

5. Publicity during Post-Filing Period

- 5.1. During the Post-Filing Period, the following should be ensured and complied with:
- (a) The Publicity Material (other than product advertisements) should prominently display or announce that the Company proposes to make the Issue and has filed an LOF with the designated stock exchange.
- (b) Such Publicity Material shall further state that the LOF is available on the websites of SEBI and the Lead Manager. An indicative format of the disclaimer, which should be included in all Publicity Material/ communications (other than product advertisements) during the Post-Filing Period is provided below:

“Udaipur Cement Works Limited (the “Company”) is proposing, subject to market conditions and other considerations, a rights issue of its equity shares, and has filed a letter of offer with BSE Limited, the designated stock exchange. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in and the websites of the Lead Manager at www.jmfl.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the section titled “Risk Factors” of the Letter of Offer for details.”

The disclaimer should be displayed in a legible and prominent manner, such that it is not disproportionate to the contents of the public communication.

- (c) Such Publicity Material shall contain only factual information and shall not present information in a misleading manner or which is untrue. Further, it shall not contain any projections, estimates, conjectures, forward-looking statements, speculations or forecast or any matter extraneous to the LOF filed with Stock Exchanges.
- (d) The Company shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is extraneous to the LOF filed with the Stock Exchanges.

- 5.2. The Company shall keep a record of any Publicity Material released in any form, including print, electronic or otherwise, from the date of filing of the LOF till the completion of the Issue and provide copies of the Publicity Material, including transcript of interviews given, to the Lead Manager promptly upon request.
- 5.3. Further, the Company and each advertising agency employed/ hired by the Company shall provide a certificate to the Lead Manager in relation to the Publicity Material from the date of filing of the LOF till the closure of the Issue, appearing in the following media:
- (a) newspapers in which the pre-Issue advertisements, as per the SEBI ICDR Regulations, are published; and
- (b) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its promoters.

The certificate shall be provided in the following format:

Sr. No.	News report details, newspaper edition, date etc.	Subject matter	Whether contents of the news report are supported by disclosures in the offer document or advertisements made pursuant to the SEBI ICDR Regulations or information available on the website of the stock exchanges.	If yes, page numbers in the offer document where disclosures are made	If no, action taken by the Lead Manager(s)
Yes / No					

The Lead Manager shall submit to SEBI a compliance certificate on the basis of the certificate(s) issued by each advertising agency appointed by the Company.

5.4. Product Advertisements

Product advertisements (i.e., advertisements of products of the Company) issued by the Company should not contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the date of the resolution of the board of directors of the Company approving the Issue till the date of allotment of the Equity Shares and should not contain any corporate information.

5.5. Statutory Advertisements in the Issue process

At least two days before the opening of the Issue, the Company is required to publish a pre- Issue advertisement in connection with the Issue in one English national daily newspaper with wide circulation, one Hindi national daily with wide circulation and one regional national daily newspaper with wide circulation (Hindi being the local language of Udaipur, Rajasthan where the registered office of the Company is located) and also give an intimation to the Stock Exchanges for dissemination on their websites, containing details set forth in Regulation 84 of the SEBI ICDR Regulations.

The Company and the Lead Manager must ensure that (A) advertisements providing details relating to (i) subscription, basis of allotment, number, value and percentage of all applications, including ASBA, (ii) number, value and percentage of successful allottees for all applications, including ASBA, (iii) date of completion of dispatch of refund orders, as applicable or instructions to self-certified syndicate banks in relation to refunds by the registrar to the Issue, (iv) date of dispatch of certificates or date of credit of Equity Shares, as applicable, (v) date of filing of the listing application, etc., is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily with wide circulation, and one regional national daily newspaper with wide circulation (Hindi being the local language of Udaipur, Rajasthan, where the registered office of the Company is located) and along with publishing such information on the websites of the Stock Exchanges; and (B) the Company Entities, their respective advisors or brokers or any other entity connected with the Issue, do not publish any advertisement

stating that the Issue has been fully subscribed or oversubscribed or indicating the investors' response to the Issue, during the period when the Issue is still open for subscription.

No announcement regarding closure of the Issue shall be made except on the Issue closing date as disclosed in the LOF. Announcement regarding closure of the Issue shall be made only after the Lead Manager are satisfied that at least 90% of the Issue has been subscribed and a certificate has been obtained to that effect from the registrar to the Issue. If the Issue is fully subscribed before the closing date as stated in the LOF, the announcement should be made only on the Issue closing date as disclosed in the LOF.

5.6. Disclosure of Material Developments

The Company is required to make prompt, true and fair disclosure of all material developments, relating to Company Entities or otherwise which may have a material effect on the Company, taking place during the period between the date of filing the LOF with the designated stock exchange and the date of allotment of the Equity Shares, by issuing public notices in all the newspapers in which the Company had issued pre-Issue advertisement under Regulation 84 of the SEBI ICDR Regulations.

5.7. Do's and Don'ts for Advertisements

Following are some of the measures, presented in the form of certain 'dos' and 'don'ts', that the Company may consider with regard to advertisements, Issue advertisements, routine announcements, meetings with investors, industry conferences, interviews and responses to the press, press releases, and the content on its website. In all instances, the Company is required to comply with the requirements stated at paragraphs 4 and 5 above, in relation to Publicity Material in the Pre-Filing Period and Post-Filing Period.

5.7.1. Do's

Routine Announcements and Press Releases

- The Company may continue to make announcements about the non-financial aspects of its business that are (a) routine, (b) in the ordinary course of business, (c) require disclosure under applicable law, including the Listing Regulations, and (d) consistent with past practice. Care should be taken, however, to ensure that otherwise routine corporate communications do not constitute, in light of all the circumstances surrounding their release, the release of relevant information contrary to the Publicity Restrictions or information that may constitute 'unpublished price sensitive information' under the Insider Trading Regulations. The context, timing and breadth of distribution of "routine" or "ordinary course" communications should be consistent with past practice and should not be of such character as to suggest that a selling effort is underway. Please inform the Lead Manager and the Counsel prior to all such announcements.

Advertisements (other than Issue advertisements)

- Advertisements must be truthful, fair and must not contain any untrue or misleading statement, promise or forecast and any matter extraneous to the LOF, any reference to the Issue or valuation of the Equity Shares, any financial information in relation to the Issue.
- Advertisements reproducing or purporting to reproduce any information contained in the LOF must reproduce such information in full, and must disclose all relevant facts, and must not be restricted to select extracts relating to that reproduced item.
- Advertisements must be in clear, concise and understandable language.
- In case of inclusion of any financial data in Advertisements, financial data for the past three years must also be included, along with particulars relating to revenue, net profit, share capital, reserves/ other equity (as the case may be), earnings per share, dividends and the book values. As a rule, it is advisable to avoid inclusion of financial data in any Advertisement.
- Any advertisement that contains highlights in relation to the Issue is required to refer the viewers

to the LOF and contain risk factors which must be given equal importance in all respects including the print size. The print size must not less than point 7. This legend, when used in a television advertisement or screened as part of any slideshow, should be visible on screen for a reasonable period.

- Advertisements should contain only factual information.

Issue advertisements

In addition to the 'Do's' applicable to the Advertisements, the following are applicable specifically to Issue advertisements.

- Issue advertisements in newspapers, magazines, brochures and pamphlets containing highlights or information other than the details contained in the formats specified in Schedule X of the SEBI ICDR Regulations relating to the Issue must also prominently advise the viewers to refer to the letter of offer for details and risk factors.
- The Issue advertisements must contain the names of the Company, address of its registered office and names of the Lead Manager and registrar to the Issue and be in the format prescribed under Schedule X of the SEBI ICDR Regulations.
- All Issue Advertisements shall advise the viewers that investing in Equity Shares involves a high degree of risk and that they should refer to the LOF for details, in accordance with paragraph 5.1(b) above. This legend, where used in a television advertisement or screened as part of any slideshow, should be visible on screen for a reasonable period.

An Issue advertisement shall be considered to be misleading, if it contains: (a) statements made about the performance or activities of the Company without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities, and (b) an inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.

Interviews and responses to the Press and Analyst Inquiries

- If the Company has previously scheduled interviews with the 'press', such interviews may be permitted so long as no information regarding the Issue is discussed.
- The Company may answer unsolicited telephone inquiries from the 'press' concerning factual information about its business, consistent with past practice, but should avoid making any statements concerning the proposed Issue or any financial forecasts or valuation opinions.

Website

- All information on the website of the Company should be consistent with the disclosure in the LOF.
- The content and quantity of releases and other information provided on the website of the Company should be consistent with past practice and in compliance with the Listing Regulations.

5.7.2. Don'ts

Advertisements

- Advertisements shall not be manipulative or deceptive or distorted and shall not contain any statement, promise or forecast which is untrue or misleading.
- Advertisements shall not include any Issue slogans or brand names for the Issue except the normal commercial name of the Company or commercial brand names of its products already in use.

- Advertisements should avoid inclusion of financial data.
- Advertisements shall not use extensive technical, legal terminology or complex language and excessive details which may distract the investor.
- Advertisement shall not be issued giving any impression that the Issue has been fully subscribed or oversubscribed during the period the Issue is open for subscription.
- Advertisements must not contain anything that is not disclosed in the LOF.
- Advertisements should not contain projections, estimates, conjectures, any matter extraneous to the letter of offer, any reference to the Issue or valuation of the Equity Shares, any financial information in relation to the Issue.
- No product advertisement should contain any reference, directly or indirectly, to the performance of the Company.

Issue advertisements

- Issue advertisements shall not contain slogans, expletives or non-factual and unsubstantiated titles.
- Issue advertisements shall not contain statements which promise or guarantee rapid increase in profits.
- Issue advertisement shall not display models, celebrities, fictional characters, landmarks or caricatures or the likes.
- Issue advertisement shall not appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television.
- In any Issue advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to the LOF for details.
- Issue advertisement displayed on a billboard shall not contain information other than that specified in Part D of Schedule X of the SEBI ICDR Regulations, as applicable.
- No advertisement or distribution material with respect to the Issue shall contain any offer of incentives, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
- No selective or additional information or information which is extraneous to the information disclosed to the public through the LOF or otherwise, shall be given by the Company or any member of the Issue management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations or sales reports or at bidding centers.
- No Issue advertisement or research report shall be released without giving “Risk Factors” in respect of the Issue if they contain any highlights.

Routine Announcement and Press Releases

- The Company should not issue any press release that discusses or mentions the Issue, prior to the disclosure made to the Stock Exchanges.

- The Issue Participants should not release any projections, forecasts, estimates or opinions regarding the value of the Equity Shares.

Interviews and responses to the Press or Analyst Inquiries

- The Company should not schedule any interviews with representatives of the international or Indian 'press' without consulting the Lead Manager and the Counsel in advance.
- There should be no discussions in relation to the Company outside the ordinary course or which is not consistent with past practices, and in any event there should be no mention of forecasts or valuations or the proposed Issue.
- The Company should further instruct its employees and officers not to make statements of their own volition and to route all involvement with the press through proper channels such as a designated department or spokesperson, after due consultation with the Lead Manager and the Counsel. The Company must also instruct its employees and officers that should they make statements in the press of their own volition they must ensure that they do not appear to be speaking on behalf of or as representatives of the Company.
- Each Issue Participant should refrain from making any statements concerning financial forecast or valuation opinions or release any unpublished price sensitive information either to the press or in response to analyst inquiries.

Meetings with Investors

- The Company should not hold any meetings with investors in one-on-one meetings or at conferences without consulting the Counsel and the Lead Manager in advance.
- The Company is advised not to provide any additional information, apart from those contained in the LOF to any section of investors. In the event the Company has provided any such additional information, the same shall be publicized and made available to all other investors as well through a public notice and care should be taken to inform the SEBI and the Stock Exchanges of the same.

Industry Conferences

- The Company should not schedule any industry conferences without first consulting the Lead Manager and the Counsel. If the Company is already scheduled to appear at conferences, please notify the Lead Manager and the Counsel so that specific restrictions can be discussed.
- The Company shall not, directly or indirectly, release, during any conference or at any other time, any material information which is not contained in the LOF.

Website

- The Company should ensure that there is no mention of the Issue on its website.
- The website should not contain financial or operating forecasts or share valuation opinions.
- The Company should not link its website to other websites containing investor-sensitive material.

Road shows

- Road shows may be held if the general limitations on publicity are observed.
- The Company should ensure that no information extraneous to the LOF shall be given in road shows or to selected persons through road show presentations or otherwise.

- The Company should ensure that all road show presentations or any information provided to the public during road shows are cleared by the Lead Manager and the Counsel prior to the road shows.

The following general principles should be followed in case of road show meetings:

- The only written information provided to attendees is the LOF (or, if applicable, any statutory advertisement or corrigenda issued in respect thereto).
- All communications (including oral discussions, slide presentations, etc.) should be derived from the information contained in the LOF.

Please note that SEBI monitors compliance with the SEBI ICDR Regulations. Any breach or violation of the SEBI ICDR Regulations could result in civil and/or criminal liabilities for the Lead Manager. In addition, SEBI may issue directions, which include the imposition of penalties and/or suspension or cancellation of the Lead Manager’s certificates of registration with SEBI.

In addition, for your reference, we have set out below certain examples of permissible and avoidable responses in specific situations when dealing with the press:

	Situation	Permissible Response	Avoid
1.	Press		
1.1	A publication asks how the Company will finance future expansions	“The Company is considering a number of possible options.”	Making references to the Issue in this regard.
2.	Articles and Interviews		
2.1	A publication with substantial circulation is doing an article on one of the following subjects and calls the Company for information or an interview.		
(a)	Feature article on the Company	Although interviews are not permitted, the Company may provide factual information to avoid misstatements about the Company being published. Such information should conform to the disclosures made in the LOF, to the extent possible. The Company should keep the Counsel and the Lead Manager informed of any such article.	The Company should not initiate such an article and should not make any projections of earnings and revenues or refer to the Issue. Company should not disclose any information extraneous to the letter of offer.
(b)	Feature article on a senior executive of the Company	Although interviews are not permitted, the Company may provide factual information to avoid misstatements about the Company being published. Such information should conform to the disclosures made in the LOF, to the extent possible. The Company should keep the Counsel and the Lead Manager informed of any such article.	The Company should not initiate such an article and should not make any projections of earnings and revenues or refer to the Issue.

(c)	Specific subject relating to the business or industry of the Company.	The Company can participate (including senior executives giving interviews) and provide factual information or opinions (except as described to the right under “Avoid”). The Company should keep the Counsel and the Lead Manager informed of any such participation.	The Company should not initiate any interviews and should not make any statement concerning the Issue and should not make any projections of earnings and revenues.
2.2	A publication is doing any article referred to in 2.1.	The Company can participate (including senior executives giving interviews) and provide factual information or opinions (except as described to the right under “Avoid”). The Company should keep the Counsel and the Lead Manager informed of any such article.	The Company should not initiate such an article or interview and should not make any statement concerning the Issue and should not make any projections of earnings or revenues.
3. Projections			
3.1	A publication asks for an estimate of fiscal year 2024 earnings or revenues.	“The Company is not in a position to provide any such estimate at this time.”	“The Company projects that its earnings (losses) in 2024 will be X.” “The Company believes that its aggregate revenues in 2024 will be X.” “The Company believes that earnings will increase.” “The Company expects to sell X units.”
4 Business Developments			
4.1	The Company reaches a new material agreement with a strategic partner.	The Company may announce the agreement after consultation with Counsel and the Lead Manager and after making requisite filings in compliance with the Listing Regulations.	The Company should limit the substance of the announcement to the terms of the agreement reached and the information provided to the Stock Exchanges.

6. Salient features of the Insider Trading Regulations

The Insider Trading Regulations govern, inter alia, the communication, dealing or counselling of unpublished price sensitive information relating to “listed” and “proposed to be listed” companies or securities in India. The salient features of the Insider Trading Regulations are set out below:

- a) As per the Insider Trading Regulations, any person who is a connected person or is in possession of or having access to unpublished price sensitive information is not allowed to (i) communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; (ii) trade in securities that are listed or proposed to be listed on a stock exchange

when in possession of unpublished price sensitive information subject to certain exceptions². In addition to compliance with the Code of Conduct, the Company shall regulate, monitor and report trading by designated persons and immediate relatives of designated persons and adopt the minimum standards set out in Schedule B to the SEBI Insider Trading Regulations. The Company is also required to identify and designate a compliance officer to administer the Code of Conduct and other requirements under the SEBI Insider Trading Regulations.

b) The term “connected person” means (i) any person who is or has, during the six months prior to the concerned act, been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access; (ii) the persons falling within the following categories who are deemed to be connected persons unless the contrary is established:

- an immediate relative of connected persons specified in clause (i) above; or
- a holding company or associate company or subsidiary company; or
- an intermediary as specified in Section 12 of the SEBI Act, 1992 or an employee or director thereof; or
- an investment company, trustee company, asset management company or an employee or director thereof; or
- an official of a stock exchange or of clearing house or corporation; or
- a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- a member of the board of directors or an employee, of a public financial institution as defined in Section 2 (72) of the Companies Act, 2013; or
- an official or an employee of a self-regulatory organization recognised or authorized by the SEBI; or
- a banker of the company; or
- a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest.

The note to the definition of “connected person” under the Insider Trading Regulations provides that the definition of “connected person” is also intended to bring into its ambit persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company’s operations. The note also clarifies that the definition is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

c) The term “unpublished price sensitive information” means any information, relating to a company

²Regulation 4(1) of the Insider Trading Regulations provides for certain defences in relation to trading when in possession of unpublished price sensitive information such as off-market transactions between insiders in possession of the same unpublished price sensitive information; chinese walls between decision-making individuals and individuals in possession of information in case of non- individual insiders and trading plans in accordance with Regulation 5 of the Insider Trading Regulations.

or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but shall not be restricted to, information relating to the following: –

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- changes in key managerial personnel.

The note to definition of “unpublished price sensitive information” under the Insider Trading Regulations indicates that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it likely to affect the price of securities upon coming into public domain. The note also indicates that the definition lists the types of matters that would ordinarily give rise to unpublished price sensitive information to give illustrative guidance of unpublished price sensitive information.

- d) The term “generally available information” means information that is accessible to the public on a non-discriminatory basis. The note to the definition also indicates that information published on the website of a stock exchange, would ordinarily be considered as generally available information.

It is also pertinent to note that Regulation 8(1) of the Insider Trading Regulations requires every company to formulate and publish on its official website a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the Insider Trading Regulations. Some of the principles provided in Schedule A to the Insider Trading Regulations are set out below:

- i. *Prompt public disclosure:* Company shall make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- ii. *Uniform dissemination:* Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- iii. *Designation of a senior officer:* Company shall designate a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- iv. *Dissemination of information selectively, inadvertently or otherwise disclosed:* Company shall make a prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- v. *Best practices for media and investor conferences:* Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information. Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- vi. *Need to know basis:* Company shall handle all unpublished price sensitive information on a need-to-know basis.

In addition, under Regulation 9 of the Insider Trading Regulations, the Company shall also formulate a code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons, towards achieving compliance with the Insider Trading Regulations, adopting the minimum standards set out in Schedule B to the Insider Trading Regulations. Every other Issue

Participant who is required to handle unpublished price sensitive information in the course of business operations is also required to formulate a similar code, adopting the minimum standards set out in Schedule C to the Insider Trading Regulations. The Company is also required to identify and designate a compliance officer to administer the code of conduct and other requirements under the Insider Trading Regulations.

The Insider Trading Regulations allows communication of unpublished price sensitive information in connection with a transaction that would (i) entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**Takeover Regulations**”), where the board of directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or (ii) not attract the obligation to make an open offer under the Takeover Regulations, but where the board of directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors of the Company may determine. The Insider Trading Regulations further prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details of persons with whom information is shared, along with PAN/other identifier shall be maintained. Such database shall not be outsourced (i.e. it cannot be maintained with a third party vendor or cloud server and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Listing Regulations

Under Regulation 29 of the Listing Regulations, the Issuer shall give prior intimation, of at least two working days excluding the date of the intimation and date of the meeting, to the stock exchanges about a meeting of the board of directors where certain proposals as specified in the Listing Regulations, are due to be considered. These include, among others, fund raising by way of further public offer, rights issue, qualified institutions placement, debt issue, preferential issue, or any other method and for determination of issue price, declaration or recommendation of dividend, issue of convertible securities, any proposal for buyback of securities, etc.

Further, under the applicable provisions of the Listing Regulations, the Issuer is required to immediately inform the concerned stock exchange of all the events, which will have bearing on the performance or operation of the Issuer as well as price sensitive information. The material events include (but are not restricted to) acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, or sale of divisions of the Issuer or issue of any class of securities, schedule of analyst or institutional investor meet and presentations on financial results made by the Issuer to analysts or institutional investors and such other information having a bearing on the performance or operations of the Issuer. Furthermore, under Regulation 30(9) of the Listing Regulations, any listed entity needs to disclose all events or information with respect to subsidiaries which are material for the listed company. The Issuer should consider this in relation to information and materials distributed as part of the Offering.

Consequently, any information in relation to any transactions or corporate actions of the Issuer involving any of the above or any other event provided in the Listing Regulations would necessarily require disclosure to the stock exchanges based on an application of the guidelines for materiality as specified in the Listing Regulations.

Additionally, please note that SEBI has in its most recent Board meeting dated March 29, 2023 approved the following amendments to the Listing Regulations in relation to disclosure of material events:

- (i) Introduction of a quantitative threshold for determining ‘materiality’ of events / information.
- (ii) Stricter timeline for disclosure of material events/ information for which decision has been taken in the meeting of the board of directors (within 30 minutes) and which are emanating from within the listed entity (within 12 hours).
- (iii) Market rumours to be verified and confirmed, denied or clarified, as the case may be, by top 100 listed entities by market capitalization effective from October 1, 2023 and by top 250 listed entities with effect from April 1, 2024.

- (iv) Disclosure for certain types of agreements binding listed entities, for e.g. loan agreements not in the ordinary course of business.

However, these amendments are yet to be formally incorporated into the Listing Regulations, and are hence yet to come into force.

FUTP Regulations

The FUTP Regulations are applicable to all listed companies. The FUTP Regulations, amongst other things, prohibit fraudulent, manipulative or unfair trade practices in securities, including the employment of a device, scheme or artifice to defraud. Specifically, (i) inducing any person to subscribe to an issue of securities for fraudulently securing the minimum subscription to such issue of securities, by advancing or agreeing to advance any money to any other person or through any other means and (ii) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities is deemed to be fraudulent or unfair trade practice. The definition of fraud further includes the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled, even though they did not rely on the statement itself or anything derived from it other than the market price.

You should consult (i) the Lead Manager (ii) Sayantan Dutta (sayantan.dutta@amsshardul.com) and Abhiroop Datta (abhiroop.datta@amsshardul.com) and (iii) devi.patel@khaitanco.com with respect to any proposed deviation from the attached Publicity Guidelines and for advice regarding the application of the Publicity Guidelines to specific situations. Queries may also be forwarded to platinum.wgl@amsshardul.com and project.platinum2023@khaitanco.com.

ANNEXURE E

S.no.	Activity	Amount in Rs. Lacs
1	Statutory Ads	1,21,275
	Notice to Eligible Shareholders in Business Standard	60637.50
	Notice to Eligible Shareholders in Dainik Navjyoti, Udaipur	
2	Basis of Allotment in Business Standard	73,500
	Basis of Allotment in Dainik Navjyoti, Udaipur	36,750

Please note the cost mentioned above is inclusive of GST.

The cost mentioned in based on default size of the ad. Any change in size will change the cost accordingly.