

INDIA NON JUDICIAL



सत्यमेव जयते

Government of National Capital Territory of Delhi

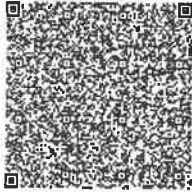
₹500

e-Stamp

Certificate No. : IN-DL16095776759571V
Certificate Issued Date : 06-Jun-2023 12:46 PM
Account Reference : IMPACC (IV) / dl729603/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL DL 72960301975980183249V
Purchased by : PRESSMAN ADVERTISING LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : PRESSMAN ADVERTISING LIMITED
Second Party : JM FINANCIAL LIMITED
Stamp Duty Paid By : PRESSMAN ADVERTISING LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

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₹500



Please write or type below this line

IN-DL16095776759571V

LETTER OF INDEMNITY

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY PRESSMAN ADVERTISING LIMITED TO JM FINANCIAL LIMITED PURSUANT TO THE AD AGENCY AGREEMENT 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.

₹500 / 500 ₹500 ₹500

PRESSMAN ADVERTISING LIMITED PRESSMAN ADVERTISING LIMITED PRESSMAN ADVERTISING LIMITED PRESSMAN ADVERTISING LIMITED PRESSMAN ADVERTISING LIMITED

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 Manager 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 Manager 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

This signature page forms an integral part of the Letter of Indemnity provided by Pressman Advertising Limited in favour of JM Financial Limited pursuant to the service provider agreement between Pressman Advertising Limited and Udaipur Cement Works Limited.

For and on behalf of JM Financial Limited




Authorised Signatory

Name: Gitesh Vargantwar

Designation: Director

This signature page forms an integral part of the Letter of Indemnity provided by Pressman Advertising Limited in favour of JM Financial Limited pursuant to the service provider agreement between Pressman Advertising Limited and Udaipur Cement Works Limited.

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