

Bansilal Shah & Co

Chartered Accountants

CONSENT LETTER

Date: June 09, 2023

To,

The Board of Directors
Udaipur Cement Works Limited
Shripati Nagar, CFA
P.O. Dabok, Udaipur 313 022
Rajasthan, India
(the “**Company**”)

and

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

Ladies and Gentlemen,

RE: Proposed rights issue of equity shares (“Equity Shares”) by Udaipur Cement Works Limited (the “Company” and such offering the “Issue”).

We, Bansilal Shah & Co., Chartered Accountants, the statutory auditors of the Company, hereby provide our consent for inclusion of:

1. The audited financial statements of the Company for the financial year ended March 31, 2023 (including the comparatives for the year ended March 31, 2022), and the audit report dated May 11, 2023, issued thereon; and
2. Our report on the ‘Statement of Tax Benefits’ dated June 09, 2023, relating to the statement of possible tax benefits, under direct and indirect tax laws to the Company and its shareholders,

in the Letter of Offer proposed to be filed with the Securities and Exchange Board of India (“**SEBI**”) and the BSE Limited (“**BSE**”) or any other statutory or regulatory authority, or any other documents to be issued in relation to the Issue (collectively, the “**Issue Documents**”).

We also consent to the references to us as “Auditors” or “Statutory Auditors” in the Issue Documents, as may be required. We hereby give our consent to include our references to us as “experts” under Section 2(38) and Section 26 of the Companies Act, 2013, as amended, to the extent of, and in our capacity as, statutory auditors and in respect of the aforementioned reports issued by us and included in the Issue Documents.

We further consent to our details as set out below being included in the Issue Documents and other issue related material:

Name: Bansilal Shah & Co.
Address: 2nd Floor Meera Complex, 1 Sardarpura, Udaipur – 313001, Rajasthan, India
Tel: +91 02942425317
Email address: dhruvshah07@gmail.com
Contact person: Dhruv Shah
Firm registration no: 000384W
Peer review certificate number: 014807

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents and we consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchange, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents.

This certificate may be relied on by the Lead Manager, their affiliates and legal counsel(s) appointed in relation to the Issue.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we have not been debarred by the SEBI or any other regulatory, statutory, governmental or judicial authority from undertaking audits of, or issuing certificates for, compliance with obligations by listed companies or intermediaries registered with SEBI or for compliance with any other obligations which SEBI is competent to administer.

We will immediately communicate any changes to the above information to the Company and the Lead Manager, in writing, until the date when the Equity Shares issued pursuant to the Issue commence trading on the relevant stock exchange. In the absence of any such communication from us, the Lead Manager and the legal counsel(s) appointed in relation to the Issue can assume that there is no change to the above information.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Issue Documents prepared in connection with the Issue.

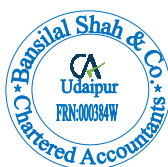
For and on behalf of

Bansilal Shah & Co.

Chartered Accountants

Firm Registration Number: 000384W

Peer Review Number: 014807



Dhruv Shah

Partner

Membership Number: 223609

Date: 09-06-2023

Place: Udaipur

UDIN: **23223609BGXUEJ4360**

CC:

Khaitan & Co

Max Towers, 7th & 8th Floors

Sector 16B, Noida 201 301

Uttar Pradesh, India

Shardul Amarchand Mangaldas & Co

Amarchand Towers

216 Okhla Industrial Estate, Phase III

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