

25 May 2023

**The Board of Directors**  
**Udaipur Cement Works Limited**

Shripati Nagar, CFA  
P.O. Dabok, Udaipur 313 022  
Rajasthan, India

Kind Attn.: Shri Naveen Kumar Sharma, Whole Time Director

Dear Sir,

Re.: **Proposed offering of equity shares on a rights issue basis by Udaipur Cement Works Limited (the “Company” or the “Issuer” and such issue, the “Issue”)**

We refer to your [e-mail/ request dated \_1<sup>st</sup> May 2023 regarding the content provided to you for your use by CRISIL Research as part of your subscription to its Industry Research on the following industry:

- *CRISIL Research – Overview of Indian Cement Industry, June 2023 (the “Report”)*

As requested by you, we accord our no objection and give consent for including our name as an “independent research provider”, and for reproducing, extracting or utilizing the Report, whether in whole or in part (hereinafter referred to as **Material**), or including references to such Material, either in whole or in part, made from the Report and the information contained in this letter being included in available to you as part of the above subscription in the letter of offer (“**LOF**”) to be submitted to/ filed with Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Issue is proposed to be listed (the “**Stock Exchanges**”), and any other documents which the Company intends to issue in respect of the Issue including the abridged letter of offer, publicity material and or any other document to be issued or filed in relation to the Issue (collectively along with the LOF, the “**Issue Documents**”). subject to the following:

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The Material may be shared by the Company, with the lead manager (“LM”) and advisers concerned in relation to the Issue. We also consent to the inclusion of the Report, this letter as well as the engagement letter dated 1<sup>st</sup> May 2023 executed between us and the Company as a part of “Material Contracts and Documents for Inspection” in connection with the Issue, which will be available for public for inspection and have no objection with you sharing the Report with any regulatory or judicial authority as required by law or regulation in relation to the Issue or pursuant to a request / order passed by any authority.

Further, we consent to the Report, this letter as well as the engagement letter dated 1<sup>st</sup> May 2023 executed between us and the Company being hosted on the website of the Company and being made available to the public on such website and a link to the Report being disclosed in the Issue Documents till the completion of the Issue.

This letter may be shared by the Company, with the LM and advisers appointed in relation to the Issue by the Company.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company and as per our records and information submitted by the Company, we confirm that the Company, its promoters, directors, key managerial personnel, senior management and the LM as stated in **Annexure A** are not a ‘related party’ of CRISIL Limited, as per the definition of ‘related party’ under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter. We confirm that we are an independent agency with no relationship with the Company or its current directors, promoters, key managerial personnels, senior management or the LM as on date.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this the Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required, by any governmental authority or other person, in relation to any information used by us in the Material. We further confirm that there are no further consents, permissions, approvals or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Issue Documents.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company or the LM to include in any Issue Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter provided that the terms of this letter are complied with.

We agree to keep strictly confidential, the non- public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation; or (C) such information is already in public domain or comes into public domain through no fault of ours.

For CRISIL Limited



Suresh Krishnamurthy  
Senior Director

**ANNEXURE A**

*List of Board of Directors*

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Start Date</u>
1	Smt. Vinita Singhania	00042983	Non-Executive Chairperson	30.6.2018
2	Shri Shrivats Singhania	02359242	Director & CEO	30.6.2018
3	Shri O.N.Rai	00033142	Independent Director	18.8.2014
4	Shri Surendra Malhotra	00271508	Independent Director	30.6.2018
5	Shri Vinit Marwaha	00051403	Independent Director	10.5.2018
6	Amb. Bhaswati Mukherjee	07173244	Independent Director	24.1.2020
7	Shri Naveen Kumar Sharm	08152305	Whole-time Director	30.6.2018

***Details of the Lead Manager:***

1. JM Financial Limited

***Promoters of the Company***

JK Lakshmi Cement Ltd.

***List of Key Managerial Personnel***

<b>S. No.</b>	<b>Name of KMP</b>	<b>Designation</b>
1	Shri Shrivats Singhania	Director & CEO
2	Shri Naveen Kumar Sharma	Whole-time Director
3	Shri Pranav Chitre	Chief Financial Officer
4.	Ms. Poonam Singh	Company Secretary

***List of Senior Managerial Personnel***

<b>S. No.</b>	<b>Name of SMP</b>	<b>Designation</b>
1	Shri Pranav Chitre	Chief Financial Officer
2	Ms. Poonam Singh	Company Secretary