

INDIA NON JUDICIAL



सत्यमेव जयते

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL16097864641188V
Certificate Issued Date : 06-Jun-2023 12:47 PM
Account Reference : IMPACC (IV)/dl729603/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL72960301973548697186V.
Purchased by : KFIN TECHNOLOGIES LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : KFIN TECHNOLOGIES LIMITED
Second Party : JM FINANCIAL LIMITED
Stamp Duty Paid By : KFIN TECHNOLOGIES LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

सत्यमेव जयते

₹500



Please write or type below this line

IN-DL16097864641188V

LETTER OF INDEMNITY

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY DATED JUNE 9, 2023, PROVIDED BY KFIN TECHNOLOGIES LIMITED TO JM FINANCIAL LIMITED PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BETWEEN UDAIPUR CEMENT WORKS LIMITED AND KFIN TECHNOLOGIES LIMITED.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shoilestamp.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.

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SCHEDULE - IV

LETTER OF INDEMNITY

Date: June 09, 2023

To,

JM Financial Limited

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

(referred to as the “**Lead Manager**”)

Dear Sirs,

Re: Letter of indemnity to the Lead Manager by KFin Technologies Limited (the “Letter of Indemnity”) pursuant to the Registrar Agreement entered into among KFin Technologies Limited and Udaipur Cement Works Limited on June 9, 2023.

The Company is taking steps for an issuance of equity shares of the Company of face value of ₹ 4 each (“**Rights Equity Shares**”) by way of a rights issue to Eligible Equity Shareholders of the Company for an amount aggregating up to ₹ 450 crores in accordance with the provisions of the Companies Act, 2013, and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable statutory and / or regulatory requirements, (hereinafter referred to as the “**Issue**”).

KFin Technologies Limited has been appointed as the Registrar to the Issue by the Company, after consultation with the Lead Manager. In this regard, the Registrar has entered into a registrar agreement dated June 9, 2023, with the Company (“**Agreement**”). The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations, the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**SEBI RTA Regulations**”) and all the relevant circulars, guidelines and regulations issued by Securities and Exchange Board of India (“**SEBI**”) in so far as the same is applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations and the consequences of any default on its part.

The Registrar is an entity registered with the SEBI under the SEBI RTA Regulations having a valid and subsisting Registration No. INR000000221 to act as a registrar (the activities pertaining to the Registrar are hereinafter collectively referred to as the “**Assignment**”), and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Agreement. The Company has approved the appointment of KFin Technologies Limited as the Registrar to the Issue.

The Registrar undertakes to the Lead Manager that it shall act with due diligence, care and skill while discharging the Assignment (as defined under the Agreement). The Registrar further represents, warrants and undertakes to the Lead Manager to (a) cooperate and comply with any instructions the Lead Manager may provide in respect of the Issue, (b) ensure compliance with all applicable laws including the provisions of the SEBI ICDR Regulations and (i) SEBI circular No. SEBI/CFD/DIL/31/2008/30/7 dated July 30, 2008; (ii) SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, (iii) SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, (iv) SEBI circular no. CIR/CFD/DIL/13/2012 dated September 25, 2012, (v) SEBI circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, (vi) SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020; and (vii) SEBI circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 (“**SEBI Circulars**”); and (c) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

The Registrar acknowledges that the Lead Manager may be exposed to liabilities, damages and/ or losses if the Registrar fails to comply with any of its obligations under the Agreement. Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the 'Registrar to the Issue' in accordance with the SEBI Circulars (as indicated hereinabove), the Registrar has undertaken to execute and deliver this Letter of Indemnity in favour of the Lead Manager to indemnify the Lead Manager and the Lead Manager Indemnified Party (as defined below), at all times for any and all losses, liabilities, demands, claims, actions, damages, costs and expenses, including attorney's fees and court costs or other professional fees arising out of a breach of the Registrar's obligations, or error or failure to deliver or perform the services contemplated, under the Agreement and this Letter of Indemnity. The Registrar agrees that its obligations under the Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*. Furthermore, the Company entering into the Agreement with the Registrar is sufficient consideration for the Registrar to issue this in favour of the Lead Manager.

Accordingly, the Registrar hereby irrevocably undertakes and agrees that in case of any:

- (a) failure, negligence, deficiency or error
- (b) breach or alleged breach of any provision of law, regulation or order of any court or regulatory or statutory or judicial or quasi-judicial or governmental and/or administrative authority or any of the representations, warranties and undertakings mentioned in the Agreement and/or this Letter of Indemnity
- (c) fraud, misconduct, default or bad faith, if any, in performing its duties, obligations and responsibilities or any of the terms and conditions mentioned in the Agreement and/or this Letter of Indemnity or of any of the terms and conditions mentioned in the Agreement.
- (d) if any information provided by the Indemnifying Party (as defined below) to the Lead Manager is untrue, incomplete or incorrect in any respect, or
- (e) infringement of any intellectual property or other rights of any third party

the Registrar and /or its representatives, officers, directors, employees, agents or other persons acting on its behalf (the "**Indemnifying Party**") shall, at its own cost and expense, absolutely and irrevocably and unconditionally, fully indemnify, defend and hold harmless the Lead Manager, their respective affiliates and each of their respective directors, management, representatives, officers, employees, advisors, permitted assigns, successors and agents and each other person, if any, controlling the Lead Manager or their respective affiliates (collectively "**Lead Manager Indemnified Party**") free and harmless at all times from and against all suits, claims, actions, proceedings, liabilities, losses, damages, awards, judgement, costs, charges, interests and demands including without limitation, legal fees, interest, penalties, attorney's fees and court costs, which may be made or commenced by the Investors, any holder of the Equity Shares or third party, against the any of the Lead Manager Indemnified Party. The Registrar shall further indemnify and refund all costs incurred by each of the Lead Manager Indemnified Party in investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of the Registrar's activities, services, or role in the connection with the Issue, whether or not in connection with pending or threatened litigation and addressing Investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial or administrative or regulatory or quasi-judicial, governmental authority or a court of law.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry / termination of the Agreement. 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 Indemnified Party may have at common law, equity and/or otherwise. 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.

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

This Letter of Indemnity may be amended or altered only with the prior written approval of the Lead Manager.

All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable.

All capitalised terms not defined herein shall have a meaning ascribed to such terms in the Letter of Offer filed by the Company with the Stock Exchanges and SEBI in connection with the Issue.

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.

In case of any dispute in between the Lead Manager and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over such dispute arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”).

Notwithstanding anything contained in the Registrar Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer the dispute or difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration Act or any re-enactment thereof and shall be conducted in English. The arbitration (seat & venue) shall take place in Mumbai and the arbitration tribunal shall consist of three arbitrators, one to be appointed by the Registrar, the other to be jointly appointed by the Lead Manager and the third to be jointly appointed by the two arbitrators appointed under this Letter of Indemnity in accordance with the Arbitration Act. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.

Any notice or other communication given pursuant to this Letter of Indemnity must be in writing and may be (a) delivered personally, or (b) sent by electronic mail or other similar electronic transmission, or (c) sent by registered mail, postage prepaid, address of the party specified herein below. All notices and other communications required or permitted under this Letter of Indemnity if delivered personally be deemed given upon delivery; if sent by registered post/speed post, be deemed given when received; and if given by electronic mail upon transmission thereof provided however that any notice given by electronic mail shall be confirmed in writing.

In case of the Registrar, to:

KFin Technologies Limited

Selenium, Tower B, Plot No-31 and 32
Financial Nanakramguda, Serilingampally
Hyderabad, Rangareddi – 500 032
Attention: M. Murali Krishna
Tel: +91 40 6716 2222
E-mail: einward.ris@kfintech.com

If case of the Lead Manager, to:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Attention: Prachi Dhuri
Telephone: +91 22 6630 3030
E-mail: udaipurcementworks.rights

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This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to JM Financial Limited pursuant to the Registrar Agreement entered into between Udaipur Cement Works Limited and KFin Technologies Limited.

IN WITNESS WHEREOF, the Lead Manager has received this Letter of Indemnity on the date mentioned above.

Counter-signed for and on behalf of **JM Financial Limited**




Authorised Signatory

Name: Gitesh Vargantwar

Designation: Director

This signature page forms an integral part of the Registrar Agreement executed by and among Udaipur Cement Works Limited and KFin Technologies Limited.

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

For and on behalf of KFin Technologies Limited



Authorised Signatory

Name: M.Murali Krishna
Designation: Vice President