

INDIA NON JUDICIAL



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Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL16099022913458V
Certificate Issued Date : 06-Jun-2023 12:48 PM
Account Reference : IMPACC (IV)/ dl729603/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL72960301970611899585V
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 : CARE RATINGS LIMITED
Stamp Duty Paid By : UDAIPUR CEMENT WORKS LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

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₹500

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IN-DL16099022913458V

MONITORING AGENCY AGREEMENT

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

THIS MONITORING AGENCY AGREEMENT (THE “AGREEMENT”) is entered into on June 9, 2023 at New Delhi by and among:

Udaipur Cements Works Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Shripati Nagar, CFA, P.O. Dabok, Udaipur 313 022, Rajasthan, (herein after referred to as the "**Issuer**" or the "**Company**", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CARE Ratings Limited, a company duly incorporated under the Companies Act, 1956, and having its registered office at Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai-400022 in the capacity of monitoring agency appointed in terms of SEBI ICDR Regulations (*as defined herein below*) ("**CARE**"), (which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

The Company and the Monitoring Agency are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

- A. The Company is proposing a rights issue of up to 24,91,27,853 equity shares having a face value of ₹ 4 each ("**Rights Equity Shares**"), at a price of ₹ 18 per Rights Equity Shares (including a premium of ₹ 14 per Equity Share), aggregating up to ₹ 448.43 crores (*assuming full subscription*) ("the "**Issue**"), in compliance with the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**") read with SEBI Rights Issue Circulars (as defined below) and other applicable statutory and/or regulatory requirements, 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.
- B. The Board of Directors ("**Board**") has, *vide* a resolution passed at its meeting held on May 17, 2022, authorized the Issue and raise funds, as may be determined by the Board or the Rights Issue Committee of the Board.
- C. The Company has appointed JM Financial Limited to manage the Issue (the "**Lead Manager**").
- D. In connection with the Issue, the Company shall file the Letter of Offer

with the BSE Limited (“**BSE**”) (the “**Stock Exchange**”) and SEBI in accordance with the SEBI ICDR Regulations.

- E. In terms of Regulation 82 of the SEBI ICDR Regulations, the Company is required to appoint a credit rating agency as a monitoring agency, which shall monitor the use of the Issue Proceeds (*as defined hereinafter*) in accordance with the terms of the Objects of the Issue (*as defined hereinafter*) in the Letter of Offer. Accordingly, the Company has appointed CARE to act as the monitoring agency under Regulation 82 of the SEBI ICDR Regulations (“**Monitoring Agency**”) for monitoring the use of the Issue Proceeds in accordance with this Agreement and in accordance with the Applicable Laws.
- F. In relation to the Issue, the Company has received in-principal approval from BSE dated June 5, 2023 and has BSE has been appointed as the designated stock exchange.
- G. On receipt of the listing and trading approvals from the BSE, the Issue Proceeds deposited in the account(s) opened and maintained by the Company with the Banker to the Issue, namely Axis Bank Limited (“**Banker to the Issue**”) for this purpose, shall be transferred to the Issue Monitoring Account (as defined hereinafter) or any other account as may be decided, as per the terms of this Agreement.
- H. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Issue in the Issue Monitoring Account(s) (*as defined hereinafter*) and the role of the Monitoring Agency to monitor the Issue Proceeds deposited in the Issue Monitoring Account(s) as per the schedule of utilization of proceeds of the Issue mentioned in the Letter of Offer (the “**Utilization Schedule**”).

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. **Definitions and Interpretation**

1.1 Definitions:

“**Allotment Account**” means the accounts opened with the Banker to the Issue, into which the Application Money and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.

“**Applicable Laws**” shall include: (i) the Companies Act, 2013 read with the rules as notified thereunder, the Securities and Exchange Board of

India Act, 1992, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”) as amended and all other applicable laws, including the law of any applicable foreign jurisdiction which may apply to the Issue; and (ii) all applicable laws which may apply to the Parties to this Agreement, including statutes, rules, circulars, directions, guidelines, bye-laws, regulations and notifications made thereunder and having the force of law, including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and judgments, decrees, injunctions, writs and orders of any court, as may be in force and effect during the subsistence of this Agreement.

“**Business Days**” shall mean all days other than Saturday or Sunday or a public holiday on which commercial banks in Mumbai are open for business.

“**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules and clarifications issued thereunder;

“**Equity Shares**” shall mean equity shares of the Company of ₹ 4 each.

“**Gross Proceeds**” shall mean total proceeds from the Issue.

“**Issue Documents**” shall mean the Letter of Offer, Application Form, rights entitlement letter and the agreements entered into in connection with the Issue, including Banker of the Issue Agreement together with all amendments, correction, supplements or notices to investors, in connection with the Issue.

“**Issue Monitoring Account**” shall have the meaning given to such term in Clause 3.3 of this Agreement.

“**Issue Proceeds**” shall mean the gross proceeds from the Issue.

“**Letter of Offer**” shall mean the letter of offer to be filed by the Company with the BSE and SEBI, in respect of the Issue;

“**Objects of the Issue**” or “**Objects**” shall mean the objects of the Issue as set out in the Letter of Offer.

“**Report**” shall mean the report(s) issued by the Monitoring Agency (monitoring the use of Issue Proceeds) that the Issue Proceeds have been utilized for the purpose as mentioned in the Utilization Schedule. The Report shall be submitted to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations, as may be modified from time to time.

“Stock Exchange” shall mean the BSE Limited.

“Utilization Schedule” shall have the meaning given to such term in Recital H of this Agreement.

Terms not defined under this Clause or in this Agreement shall have the meaning ascribed to them in the Issue Documents, unless the context specified otherwise.

1.2 In this Agreement, unless the context otherwise requires:

- 1.2.1 Words denoting the singular number shall include the plural and *vice versa*;
- 1.2.2 Words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- 1.2.3 Heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.4 References to the word “include” or “including” shall be construed without limitation;
- 1.2.5 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, supplemented or noted or any replacement or novation thereof;
- 1.2.6 References to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- 1.2.7 References to an article, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, schedule or annexure of this Agreement; and
- 1.2.8 Unless otherwise defined, reference to the word ‘days’ shall mean calendar days.
- 1.2.9 In case of any inconsistency in respect of the Issue related terminologies between any of the terms of this Agreement and the Letter of Offer, the terms of Letter of Offer shall prevail.
- 1.2.10 The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

2. USE OF ISSUE PROCEEDS

The Company proposes to raise finance by way of the Issue for the following purposes as set out in the Letter of Offer:

- a. Part finance the expansion and development of the Udaipur Manufacturing Plant;

(referred to herein as the “**Object**”).

However, provided that the above shall be read in conjunction with and shall be superseded by the details mentioned in the Letter of Offer.

3. The Issue Monitoring Account

3.1 The Company hereby appoints CARE as the Monitoring Agency for the purposes of monitoring the use of the Issue Proceeds by the Company in accordance with the Objects of the Issue and the SEBI ICDR Regulations.

3.2 CARE agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations and other Applicable Laws.

3.3 Establishment of Issue Monitoring Account

The Company will establish an account, which will be designated as Monitoring Account in which the Issue Proceeds shall be deposited from the Allotment Accounts, opened in terms of the Banker to the Issue Agreement after the receipt of listing and trading approval by the Company with respect to Rights Equity Shares (the “**Issue Monitoring Account**”). While such Issue Proceeds will be deposited in the Issue Monitoring Account will be utilized by the Company towards Objects of the Issue, the Monitoring Agency shall be liable to monitor only Issue Proceeds in terms of this Agreement and Applicable Laws. Further, all transactions related to the utilization of the Issue Proceeds (including interim use) shall be routed only through this Issue Monitoring Account.

3.4 Deposits into and withdrawals from the Issue Monitoring Account

The Company shall submit the following information / documents to the Monitoring Agency:

- (a) A certificate to be issued by the statutory auditor not later than ten (10) calendar days, after the end of each quarter certifying that the Issue Proceeds have been utilized in accordance with the Objects of the Offer or if any deviation along with relevant details as required by the Monitoring Agency.

- (b) Subject to Applicable Laws, the declaration to be issued by any of the following person amongst:
- (i) Chief financial officer or the company secretary and compliance officer of the Company; or
 - (ii) Authorized officer of the Company; any, who is authorized by the Board of directors of the Company or a duly authorized committee of directors, (collectively referred to as the “**Authorised Signatories**”); detailing the utilization of the Issue Proceeds in accordance with the Objects of the Issue to be provided. In the event the Company is not in a position to obtain the signatures from one or both of the Authorised Signatories, then the Monitoring Agency may, in its sole discretion, allow the Company to obtain the signature from any other authorized signatory as authorized by the Board /duly authorised committee of the Company.

3.5 Determination and Notice of Amounts of Deposits and Withdrawals

- 3.5.1 In determining any amounts that had been withdrawn, paid, allocated or deposited pursuant to this Agreement, the Monitoring Agency shall be entitled to rely on all the quarterly budgets / requisitions/information/certificate of payment of the Company as shared by the Company and certificate of the auditor shared by the Company.

3.6 Interim Use of Issue Proceeds

Pending utilization of the Issue Proceeds for the purposes described in the Letter of Offer, the Company shall have the flexibility to deploy the Issue Proceeds in accordance with the SEBI ICDR Regulations and the Letter of Offer.

- 3.6.1 The Company shall disclose the utilization of the Issue Proceeds under a separate head in Company’s balance sheet along with details, for all such amounts that have not been utilized or in any other manner as may be required under the SEBI Listing Regulations, the SEBI ICDR Regulations and Applicable Law.

3.7 Additional Information/Documentation

The Monitoring Agency may request for additional documents and information from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under

Applicable Laws.

4. Appointment of Monitoring Agency

- 4.1 CARE, in its capacity as the Monitoring Agency, shall fulfil such duties and obligations as may be prescribed under the SEBI ICDR Regulations and the Applicable Laws, including the following:
- (a) Delivering the Report (containing details of utilization in accordance with the Objects of the Issue set out under the Letter of Offer and deviations, if any) in the prescribed format in Schedule XI of the SEBI ICDR Regulations to the Company, and such other documents, agreements, instruments and certificates as are prescribed under the SEBI ICDR Regulations which are to be prepared, executed and/or delivered by a Monitoring Agency to the Company post receipt of all necessary information from the Company and the auditor after each quarter, , and more particularly described in **Schedule I** of this Agreement (which shall stand amended and modified, without any further act, if there is any amendment to Schedule XI or other relevant provisions of the SEBI ICDR Regulations) until the utilization of the 100% of the Issue Proceeds or termination of this agreement pursuant to clause 10 of this Agreement;
 - (b) For the sake of duly fulfilling the obligations under this Agreement, CARE shall have the right to inspect all relevant and necessary records, registers and accounts of the Issuer as may be necessary for the purposes of carrying out its duties effectively, provided that the Issuer is given at least three (3) Business Days prior notice or a reasonable notice of a shorter period if the circumstances so require in this behalf.
 - (c) The Monitoring Agency will depend on the declarations/information/ documents/statements provided by the management of the Issuer and the auditors/consultants appointed by the Company. Monitoring Agency shall not be required to verify the authenticity of such declarations/information/ documents/ statements provided by the management and the auditors/consultants appointed by the Company. In case the Monitoring Agency is not satisfied with the responses or the representations of the Issuer, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with the reasons. The Monitoring Agency also reserves the right to highlight any such concerns to SEBI.
 - (d) Take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI Regulations or as required by BSE or any other statutory/ regulatory body

and in accordance with the terms of this Agreement, to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements shared by the Company, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency;

- (e) Review of the information / documents / statements (including the bank statements) received from the Company with regard to the use of the Issue Proceeds including the status of implementation of activities proposed to be funded out of the Issue Proceeds as stated in the Letter of Offer; and
- (f) CARE shall be issuing the Report till 100% of the Issue Proceeds raised through Issue are utilized as per the SEBI ICDR Regulations, the Offer Documents and Applicable Law.
- (g) CARE shall take due care to produce monitoring reports that are free of errors to the best of its abilities and shall disclose to the extent possible the source of information in the Report.
- (h) CARE shall deploy personnel who are well-equipped to carry out the activity under this Agreement.
- (i) CARE will share a draft Report with the Issuer and give reasonable time (not later than 3 working days) to the issuer to revert with additional information or clarifications on the draft, before finalising the Report which shall be shared with the Audit Committee of the Board. The Company shall ensure that the Report is placed before the Board/audit committee of the Board for their comments as per Applicable Laws, and incorporate comments of the Audit Committee in the Report.
- (j) All activities of CARE as a Credit Rating Agency, under this Agreement, shall be in accordance with Applicable Laws.

4.2 The Monitoring Agency agrees to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended with respect to the Company.

4.3 Payment of Monitoring Agency Fees

The Parties have agreed that the Issuer/Company shall pay a non-refundable fee of Rs. 5,00,000/- plus GST (at the applicable rate in force) per quarter. The said fee shall be payable on a quarterly (90 days) basis issue to CARE, in advance in the beginning of the quarter. The first quarter will be commenced from the date of closure of the Rights Issue.

The Company shall make the payment and other incidental expenses, if any, within the agreed timelines, as stated aforesaid.

5. Monitoring the Use of Issue Proceeds

- 5.1 The Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations and any other requirements stipulated by SEBI or the Stock Exchange is dependent upon it furnishing to the Monitoring Agency, the requisite information/documents as and when required by the Monitoring Agency.
- 5.2 The Company shall provide all the required information, as per agreed timelines between the Company and the Monitoring Agency.
- 5.3 The Company shall inform the Monitoring Agency as to the use of the Issue Proceeds and shall be obliged to furnish such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilization of the Issue Proceeds.
- 5.4 For Monitoring Agency to perform its role effectively, the Company will fulfil its obligations including but not limited to sharing of the required information on a timely basis and timely payment of fee. In the absence of this, the Monitoring Agency may qualify its report duly capturing any non-cooperation from the Company, in terms of sharing the requisite information or non-payment of the fee and may also inform SEBI and the Stock Exchange where the Equity Shares are listed, of any non-cooperation by the Company.
- 5.5 The Company shall ensure that the Issue Proceeds are utilized only for the purposes as mentioned in the Objects of the Issue and shall, at its cost, as and when called upon by the Monitoring Agency, take such steps as may be necessary to prove the same.
- 5.6 In addition to the above, the Company shall provide all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to this Agreement.
- 5.7 The Company shall ensure that all relevant and necessary details as sought by the Monitoring Agency for preparation of the Report, is to be provided to the Monitoring Agency within 7 Business Days from the end of each quarter.
- 5.8 In accordance with Regulation 32 and any other applicable provisions of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchange, on a quarterly basis, a statement on

deviations, if any, in the utilization of the Issue Proceeds of the Issue.

5.9 The Monitoring Agency shall furnish the Monitoring Report to the Company in a timely manner, in order to enable the Company to meet timelines for placing the Monitoring Report before the audit committee or submit the Monitoring Report to the Stock Exchange or any other disclosure requirements in this regard, as may be prescribed under the SEBI ICDR Regulations, the SEBI Listing Regulations or any other requirements stipulated by SEBI or the Stock Exchange.

5.10 The Company shall ensure that within forty-five (45) calendar days (or such other days as may be prescribed under Applicable Law) from the end of each quarter, Report of the Monitoring Agency is publicly disseminated by uploading it on its website as well as submitting to the Stock Exchange.

6. Representations, Warranties and Covenants

6.1 As of the date of this Agreement, the Company represents and warrants to the Monitoring Agency that which representations shall continue to be true and correct on each day during the currency of this Agreement:

6.1.1 This Agreement constitutes a valid, legal and binding obligations on the Company and is enforceable against the Company in accordance with the terms hereof;

6.1.2 The execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its constitutional documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets;

6.1.3 It has the requisite power to open and maintain the Issue Monitoring Account and has taken all necessary corporate and other actions required to authorize the opening and maintenance thereof upon the terms referred to herein and the execution of all such documents as are necessary for the purpose thereof;

6.2 The Company shall at any time and from time to time upon the reasonable written request of the Monitoring Agency promptly and duly deliver or permit the delivery of any and all such further details, information, instruments and documents as the

Monitoring Agency may consider necessary for the purpose of monitoring the Net Proceeds of the Issue.

- 6.3 As of the date of this Agreement, the Monitoring Agency represents and warrants to the Company that which representations shall continue to be true and correct on each day during the currency of this Agreement:
- 6.3.1 This Agreement constitutes a valid, legal and binding obligations on it and is enforceable against it in accordance with the terms hereof; and
 - 6.3.2 The execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its constitutional documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets.
 - 6.3.3 It shall perform its duties with the highest standards of integrity and fairness and shall act in an ethical manner in all its dealings with the Company;
 - 6.3.4 It shall act with due diligence, care and skill while discharging the work assigned to it in relation to the Issue Proceeds;
 - 6.3.5 It will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the Issue, its activities as the Monitoring Agency or contrary to the directions issued by SEBI or under any other Applicable Laws;
 - 6.3.6 It shall carry out its duties/responsibilities and complete all the formalities including corporate action within the specified time limits as required under law, including with respect to relevant statutes, guidelines issued by SEBI, stock exchange regulations, etc.; and
 - 6.3.7 It has due authority and valid registration as required under Applicable Law to act as the monitoring agency for the Issue and it is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

7. Directions of Stock Exchange / SEBI / Statutory Authorities

Subject to Applicable Law, in the event any instructions are received from the Stock Exchange or SEBI or any other statutory authorities to the effect that the Issue Monitoring Account shall be frozen or that the Company shall not be allowed to make any payments to any of the specified parties then the Monitoring Agency shall be bound by such instructions and the Company acknowledges the same and shall also abide by such instructions, however, the Monitoring Agency undertakes to immediately intimate, within 7 Business Day the Company of such instruction/restriction unless such intimation is prohibited by Applicable Law or order of the court.

8. Rights and duties of Monitoring Agency and Indemnity

8.1 Particular rights and duties of the Monitoring Agency

8.1.1 The Monitoring Agency:

- (a) Shall, except to such extent as may otherwise be provided herein, refrain from exercising any right, power or discretion vested in it as agent;
- (b) Shall review the information/ documents/ statements (including bank statements) received from the Issuer showing use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue Proceeds, as stated in the final Letter of Offer.
- (c) Shall take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements provided by the Issuer, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency.
- (d) Shall share a draft report with the Company and give reasonable time (at least five (5) Business Days) to the Company to revert with additional information or clarifications on the draft, before finalising the Monitoring Report which shall be shared with the audit committee of the board of directors of the Company;
- (e) Shall deliver the monitoring report to the Issuer in the format as prescribed in the SEBI Regulations, on a quarterly basis or any other frequency as prescribed by SEBI in the SEBI Regulations from time to time.
- (f) Undertakes to perform only such duties as are specifically set

forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency unless required under Applicable Law;

- (g) Shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it;
- (h) May rely on and shall be fully protected in acting on, or in refraining from acting in accordance with, any resolution, certificate, certificate of auditors approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party or parties;
- (i) Shall be entitled to refrain from taking any action in accordance with any written intimation given under this Agreement to the extent (and during the time that) such intimation is, in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Issue and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith if such uncertainty, ambiguity, incorrectness or inconsistency has not been rectified by the Company within three (3) Business Days of the written intimation received from the Monitoring Agency, save and except in case of any default, bad faith, fraud or negligence on the part of the Monitoring Agency;
- (j) May execute any of the powers hereunder or perform any duties hereunder through agents or attorneys, at its own cost and the Monitoring Agency shall be responsible for any misconduct or negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given prior intimation of appointment of such agents or attorneys and the Monitoring Agency has entered into arrangements / agreements with such agents or attorneys to indemnify the Monitoring Agency and the Company for all claims, losses, expenses and liabilities that the Monitoring Agency and / or Company might incur due the

misconduct or negligence on the part of any such agent or attorneys;

8.2 Indemnity

- a) In case of ascertained breach of any provision of law, regulations or order of any court or regulatory, statutory, judicial and/or administrative authority having direct monetary implication on the Company or non-observance / breach of any of the terms and conditions of this Agreement and/or any representations or warranties, or any non-observance or non-performance or failure to deliver or perform the services contemplated under this Agreement by the Monitoring Agency and/or its representatives, officers, directors, or other persons acting on behalf of the Monitoring Agency, the Monitoring Agency shall, at its own cost and expense, indemnify, defend and hold the Company, its directors, management or employees free and harmless from and against any and all ascertained losses, liabilities, claims, damages, actions, costs and expenses, including attorney's fees and court costs arising out of such ascertained breach. Notwithstanding anything mentioned herein above, the total liability of the Monitoring Agency shall not exceed the actual fees paid by the Company to the Monitoring Agency, at the time of invoking indemnity.
- b) The Company shall indemnify and hold harmless the Monitoring Agency its representatives, officers, directors, or other persons acting on behalf of the Monitoring Agency against all direct costs (including but not limited to attorney fees), losses and damages incurred, including any third party claims and/or any claims for any Order / Award/ Fines/ Penalties which are made on the Monitoring Agency in respect of all or any part of the Public Offer Monitoring Account and which the Monitoring Agency may incur either as a consequence of breach of any provision of law, regulations or order of any court or regulatory, statutory, judicial and/or administrative authority by the Company or the breach or non-observance of any terms and conditions of this Agreement, including any breach of representations and warranties by the Company, unless such breach is not rectified within thirty (30) Business Days from the date of written notice thereon, provided further that the Company shall not be liable for any losses suffered by the Monitoring Agency arising out of misconduct, negligence, wilful default or failure on the part of the of the Monitoring Agency.
- c) It is hereby clarified that neither Party shall be liable to the other for any indirect, incidental, consequential, special, exemplary, damages arising out of or in connection with this Agreement even if the other Party has been advised of the possibility of such damage.
- d) This Clause 8.2 shall survive three (3) years from termination of this

Agreement.

9. Limitation of Liability

- 9.1 The Monitoring Agency shall be at liberty to accept a certificate signed by any of the authorized signatories of the Company as to any fact or matter prima facie within the knowledge of the Company as sufficient evidence thereof and other than as required by Applicable Laws, the Monitoring Agency shall not be in any way bound in any case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so.
- 9.2 The Monitoring Agency undertakes to perform only such duties (and the ancillary duties in connection therewith) as are specifically set forth in this Agreement and as are required by applicable laws.
- 9.3 Monitoring Agency shall have no responsibility, other than as required by Applicable Laws, to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator/s in proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof; Other than as required by Applicable Laws or by order of a court, tribunal, the Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.
- 9.4 The Monitoring Agency may, to the extent permitted by Applicable Laws, rely on any resolution, certificate, certificate of auditors approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company or its authorized official and whose specimen signatures are contained herein or any other persons as may be authorized by the Company in writing from time to time.
- 9.5 The Monitoring Agency, to the extent permitted by Applicable Laws, shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Issue and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or

inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith;

9.6 The recitals contained herein shall be taken as the statements of the Company, and the Monitoring Agency shall not be liable, to the extent permitted by Applicable Laws, for the use or any application by the Company of the Issue Proceeds it receives pursuant to the Objects of the Issue and Utilization Schedule hereinafter;

9.7 It is hereby clarified that neither Party shall be liable to the other for any indirect, incidental, consequential, special, exemplary, damages arising out of or in connection with this Agreement even if the other Party has been advised of the possibility of such damage.

10. Termination

10.1 Neither Party has right to terminate this Agreement, except for the reasons as prescribed under the SEBI Rules or Regulations or Guidelines framed thereunder from time to time, till CARE submit report confirming 100% utilization of the proceeds.

10.2 Both the Parties shall have an option to terminate this Agreement, by providing 30 days prior written notice to other Party. The Party terminating this Agreement shall intimate SEBI and the Stock Exchange/s, in which the security of the Issuer is listed, the reason for termination of this Agreement along with the termination notice/letter. The termination shall be effective after 30 days from the date of the termination notice or due date of publication of next Monitoring Agency Report, whichever is later.

10.3 During the termination notice period, CARE shall capture the reason for termination of the Agreement, in the report issued to the Issuer, during such period. The Monitoring Agency will display on its website regarding information of the termination of this Agreement.

11. Disclaimer

11.1 The Monitoring Report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CARE providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.

- 11.2 Access or use of this report does not create a client relationship between CARE and the user.
- 11.3 CARE will not be aware that any user intends to rely on the Report or of the manner in which a user intends to use the Report. In preparing the Report, CARE will not have taken into consideration the objectives or particular needs of any particular user.
- 11.4 The Report will be based on information received from the Company. CARE is not bound to independently validate or assess the veracity of any such information. CARE does not guarantee the completeness or accuracy of the information on which the Report is based, and disclaims all liabilities arising out of the Monitoring Report.
- 11.5 CARE or its associates may have other commercial transactions with the Company to which the Report pertains. CARE may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the Issuer that is subject matter of this Report. CARE may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- 11.6 Unless required under any Applicable Law, this Report should not be reproduced or redistributed to any other person or in any form without prior written consent from CARE.
- 11.7 The Monitoring Agency Report does not constitute a commentary on the quality of the objects of the Issue, reasonableness of costs or spending by the Issuer against any objects/heads or assurance on outcome of such spending.
- 11.8 The Monitoring Agency will not be required to either verify or comment on the appropriateness of the usage of proceeds.
- 11.9 The Monitoring Agency, based on its due consideration, may accept a certificate signed by one of the authorised signatories of the Company as sufficient evidence.
- 11.10 The Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. The Monitoring Agency is issuing the Report solely in the capacity of a Monitoring Agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.
- 11.11 The Monitoring Agency's role does not comprise, nor does it have wherewithal, to ensure that funds withdrawn from the Monitoring

Account are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the certificates submitted by the Auditors and information/document shared by the Company to submit its report on utilization of proceeds in relation to the objects of the issue.

11.12 The Monitoring Agency does not have the authority to approve/disapprove any withdrawals of monies from bank accounts as the same is outside its scope of responsibilities.

11.13 Neither the Monitoring Agency nor any of its directors, officers, agents and employees shall be deemed to be a trustee for or have any fiduciary relationship with the Company, or any other person. Where the Monitoring Agency has acted in accordance with SEBI Regulations and its Agreement with the Issuer, it shall be deemed to have acted as if instructed to do so by the Company.

11.14 The Monitoring Agency rely on the due diligence conducted by Statutory Auditors or other experts, the users of the Monitoring Agency Report shall not hold Monitoring Agency liable for any loss or liability arising out of their use of the Report.

11.15 The Disclaimer mentioned in the Clause shall be read together with the Disclaimer mentioned in the Report.

12. Miscellaneous

12.1 Partial Invalidity and Exercise of Remedies

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto in respect of and including any provision hereof which is invalid or unenforceable as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

12.2 Assignment

This Agreement shall be binding upon and inure to the benefit of each Party hereto and its successors and assigns. This Agreement is not intended to confer upon any Person other than the Parties hereto any rights or remedies.

However, a Party to this Agreement shall not assign its rights and/ or duties under this Agreement without prior written consent of the other Party.

12.3 Notices

Any notice, demand, communication or other request (individually, a “**Notice**”) to be given or made under this Agreement shall be in writing in the English language. Such Notice shall be delivered by hand, airmail (postage prepaid), recognized overnight courier service, email, facsimile or registered post to the party to which it is addressed at such party’s address specified below or at such other address as such party shall from time to time have designated by fifteen (15) Business Days’ written Notice to the party giving such Notice, and shall be deemed to have been duly given or made when delivered as aforesaid.

For the Company:

Udaipur Cement Works Limited

Nehru House 4

Bahadur Shah Zafar Marg

New Delhi, Delhi - 110 002

Attn:Company Secretary and Compliance Officer

Email: ucwl.investors@jkmil.com

For the Monitoring Agency:

CARE Ratings Limited

4th Floor, Godrej Coliseum,

Somaiya Hospital Road, Off Eastern Express Highway,

Sion (East), Mumbai-400022

Attn: Aseem Juneja

E-mail: aseem.juneja@careedge.in

13. Governing Law and Dispute Resolution

13.1 This Agreement is governed by, and shall be construed in accordance with, the laws of the Republic of India.

13.2 In the event a dispute arises out of or in relation to or in connection with the interpretation or implementation of this Agreement, the Parties (“**Disputing Parties**”) shall attempt in the first instance to resolve such dispute through consultations between the Disputing Parties. If the dispute is not resolved through consultations within seven (7) Business Days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may refer the dispute through arbitration.

13.3 Arbitration shall be conducted as follows:

- (a) All claims, disputes and differences between the Disputing Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai; The seat and venue for the arbitration shall be Mumbai;
- (b) The arbitration shall be conducted by a sole arbitrator to be appointed by mutual consent of Parties, failing which the arbitrators shall be appointed within fifteen (15) days as per the Indian Arbitration and Conciliation Act, 1996;
- (c) The arbitrator shall have the power to award interest on any sums awarded;
- (d) Notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of India;
- (e) The arbitration award shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
- (f) The arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- (g) The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitral tribunal; and
- (h) 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.

14. Amendments and Waiver

14.1 Any amendments of any provision of this Agreement shall be in writing and signed by the parties hereto and shall have the same effect as if they were a part of these presents, unless decided otherwise.

14.2 Notwithstanding anything stated in this Agreement, the Parties to this agreement may, from time to time, or at any time, by mutual consent (in writing) waive such terms and conditions of this Agreement, so long as the same is not in contravention of the terms of the SEBI ICDR Regulations or Applicable Law.

15. English Language

This Agreement and all documents to be furnished or communications to be given or made under this Agreement shall be in the English language or, if in another language, shall be accompanied by a translation into English certified by a representative of the respective Party, which translation shall be the governing version thereof.

16. Confidentiality

During the currency of this Agreement, the Monitoring Agency shall not make public and disclose any information received by it from the Company to any other party, without prior written consent from the Company, which shall not be unreasonably withheld, however, the Monitoring Agency may disclose information to SEBI, Stock Exchange/s where the security of the Issuer is listed or to any government, judicial, regulatory authority, if required under SEBI ICDR Regulations or Applicable Law, without prior approval of the Company, but shall intimate the Company as soon as reasonably practicable. However, this does not preclude the credit ratings activity utilizing the insights gained from the monitoring agency activity in general and post publication of Monitoring Agency report, utilizing the information received from the issuer in specific, for forming credit opinions.


17. Effectiveness of Agreement

This Agreement shall be effective on and from the date first hereinabove written as the date of execution and shall be in force for a period up to such date till 100% of the Issue Proceeds are utilized in accordance with Clause 3 of this Agreement and the Letter of Offer or till the termination as per the provisions of this Agreement.

This signature page forms an integral part of the Monitoring Agency Agreement executed by and among Udaipur Cement Works Limited and CARE Ratings Limited.

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

For and on behalf of Udaipur Cement Works Limited



(Authorized Signatory)
Name: Poonam Singh
Designation: Company Secretary



This signature page forms an integral part of the Monitoring Agency Agreement executed by and among Udaipur Cement Works Limited and CARE Ratings Limited.

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

For and on behalf of CARE Ratings Limited

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "CARE Ratings Limited" around the perimeter and "CARE Ratings" in the center. The signature is written across the stamp, with the name "Rajender Singh Walia" being legible through the stamp's text.

(Authorized Signatory)

Name: **Rajender Singh Walia**

Designation: **Director (Business Development)**

Schedule I

Format of the Monitoring Report, as per Schedule XI of the SEBI ICDR Regulations.

Front Page:

<p>Report of the Monitoring Agency</p>
<p>Name of the Issuer: For quarter ended: Name of the Monitoring Agency:</p>
<p>(a) Deviation from the objects: – Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or – Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution – In case of no deviation, the fact would be stated.</p>
<p>(b) Range of Deviation*: <i>Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.</i></p> <p><i>* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.</i></p>
<p>Declaration: <i>I/ We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. I/ We further declare that this report provides true and fair view of the utilization of issue proceeds.</i></p> <p><i>I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.</i></p>
<p>Signature: Name of the Authorized Person/Signing Authority: Designation of Authorized person/Signing Authority: Seal of the Monitoring Agency: Date:</p>

		preparation of report						

(ii) Progress in the object(s):

(Give item by item description for all the objects stated in Offer Document separately in following format)

Sl. No	Item Heads	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
				As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action

\$ Provide following details under Item Head:

(a) Name of the object(s):

(b) Brief description of the object(s):

(c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized proceeds:

Sl. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

* Also indicate name of the party/company in which amounts have been invested

** Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s):

Object(s) Name	Completion Date		Delay (No. of days/months)	Comments of Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed Course of Action

* In case of continuing object(s) please specify latest/revised estimate of completion date.

(5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: