

Bansilal Shah & Co

Chartered Accountants

CERTIFICATE ON STATEMENT OF SPECIAL TAX BENEFITS

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”)

Ladies and Gentlemen,

Re: Statement of possible special tax benefits (the “Statement”) available to Udaipur Cement Works Limited (the “Company”) and its shareholders, prepared in accordance with the requirement under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), for the proposed rights issue of equity shares of ₹ 23.63 each (the “Equity Shares”) of the Company (the “Issue”)

We, Bansilal Shah & Co., Chartered Accountants, the statutory auditors of the Company, hereby confirm that the enclosed Annexure states the possible special tax benefits available to the Company and its shareholders under direct and indirect tax laws presently in force in India. Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which are based on the business imperatives the Company may face and accordingly the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits and do not cover general tax benefits (under both direct and indirect tax laws) available to the Company or its shareholders. We are informed that the Annexure is only intended to provide general information to the investors and hence it is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his / her / their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor advising the investor to invest money based on this statement.

The contents of the Annexure are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

This report is addressed to and is provided to enable the board of directors of the Company to include this report in the Letter of Offer, prepared in connection with the Issue and to be filed by the Company with the Securities and Exchange Board of India and BSE Limited and in any other material used in connection with the Issue.

Limitations

Our views expressed in the Annexure enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not

invest in the proposed Issue relying on the statement. This statement has been prepared solely in connection with the proposed Issue by the Company under the SEBI ICDR Regulations.

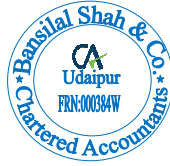
For and on behalf of

Bansil 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: **23223609BGXUEF6768**

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO UDAIPUR CEMENTS WORKS LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as "the Act")

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes:

- a. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- b. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- c. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24.
- d. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

ANNEXURE 2

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO UDAIPUR CEMENT WORKS LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

II. The Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 ("**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively referred to as "**indirect tax**")

1. Special Indirect tax benefits available to the Company under the Act

There are no special indirect tax benefits available to the Company.

2. Special Indirect tax benefits available to the shareholders under the Act

There are no special indirect tax benefits applicable in the hands of shareholder's for investing in the Shares of the Company.

Notes:

- a. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b. The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.