

Consent Letter from the Monitoring Agency

Date: 30 May 2023

To

The Board of Directors
Udaipur Cement Works Limited
Shripati Nagar, CFA
PO: Dabok, Udaipur- 313 022
Rajasthan, India

Dear Sir(s)/Madam(s),

Sub: Proposed rights issue of equity shares of face value of ₹ 4 each ("Equity Shares") by Udaipur Cement Works Limited (the "Company" and such offering the "Issue")

We, the undersigned, hereby consent to act as the Monitoring Agency in the Issue and to our name being inserted as the Monitoring Agency in the Letter of Offer and the Abridged Letter of Offer to be filed with the Securities and Exchange Board of India ("SEBI") and BSE Limited (the "**Stock Exchange**"), which the Company intends to issue in respect of the Issue and also in all related advertisements and material related to the Issue (the "**Issue Documents**"). The following details with respect to us may be disclosed in the Letter of Offer:

Name: **Care Ratings Limited**
Address: **Registered Address:** 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022

Branch Office: Berger Tower, 9th floor, C-001/A2,
Sector 16B, Noida, Uttar Pradesh- 201301

Tel: +91 -120 - 4452000
Email: aseem.juneja@careedge.in
Website: www.careratings.com
Contact Person: Mr. Aseem Juneja, Director

We further confirm that the above information in relation to us is true, correct, not misleading and without omission in any material respect.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

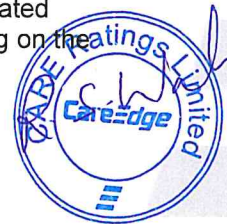
We confirm that we will immediately inform you and the lead manager appointed in relation to the Issue ("**Lead Manager**") of any changes to the above information until the date when the Rights Equity Shares of the Company, issued pursuant to the Issue, commence trading on the Stock Exchange.

In the absence of any such communication, the above information should be taken as updated information until the Rights Equity Shares, issued pursuant to the Issue, commence trading on the Stock Exchange.

CARE Ratings Limited

Berger Tower, 9th floor, C-001/A2
Sector 16B, Noida, Uttar Pradesh- 201301
Phone: +91-120-4451991

Corporate Office : 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in



We hereby consent to this certificate or extracts thereof being used for disclosure and included in the Abridged Letter of Offer and the Letter of Offer proposed to be filed by the Company with the Stock Exchange, SEBI, and any other authorities and in any other material used in connection with the Issue and for the purpose of, but not limited to, any defense the Lead Manager may wish to advance in any claim or proceedings in connection with the Issue or contents of the Issue Documents.

Further, we authorize you to deliver this certificate to SEBI or the Stock Exchange or any other regulatory or statutory authority as required by law in connection with the Issue and in accordance with applicable law.

Sincerely,

For CARE Ratings Limited



Name: **Rajender Singh Walia**
Designation: **Director – Business Development**

cc:

JM Financial Limited

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

Khaitan & Co

Max Towers 7th & 8th Floors
Sector 16B
Noida Gautam Budh Nagar 201 301
Uttar Pradesh, India

Shardul Amarchand Mangaldas & Co

Amarchand Towers
216 Okhla Industrial Estate
Phase III 110 020
New Delhi, India

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