



UCWL:SECTL:NCDs-SE:24
23rd January 2024

BSE Limited

Department of Corporate Services,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001.
Through BSE Listing Centre
Security Code: 530131

Security Code of Debt: 974329
ISIN: INE225C07026

Dear Sir(s),

Re: Exercise of Call Option in respect of 3500 fully paid, Secured Rated Listed Guaranteed Redeemable Non-Convertible Debentures of Face Value of ₹ 10 Lakh each for cash at par aggregating to ₹ 350 Crore on Private Placement basis (“NCD”)

We would like to inform that Notice has been issued to NCD Holders today i.e. 23rd January 2024, intimating the Company's intention of exercising its Call Option to redeem the NCDs in full along with the interest amount accrued thereon as per the terms of Issue.

A copy of the said letter is enclosed herewith as Annexure I.

This intimation will also be available on the website of the Company at www.udaipurcement.com

You are requested to kindly bring the above to the notice of all concerned.

Yours faithfully,
For **Udaipur Cement Works Limited**

Encl:a.a

(Poonam Singh)
Company Secretary and Compliance Officer

Cc:

National Securities Depository Ltd.
Trade World, A wing, 4th Floor, Kamala Mills
Compound, Senapati Bapat Marg, Lower
Parel – Mumbai – 400 013

Central Depository Services (India) Ltd.
25th Floor, Marathon Futurex, N.M Joshi
Marg, Lower Parel (East), Mumbai - 400013

Admin. Office: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi - 110002 | Phone: +91-11-66001142 / 66001112 |
Fax: +91-11-66001142 | Email: ucwl.customercare@ucwl.jkmail.com | **Works & Regd. Office:** Shripati Nagar, CFA, P.O. Dabok,
Udaipur - 313022, Rajasthan | Phone: +91-294-2655076 | Fax: +91-294-2655077 | Email: ucwl@ucwl.jkmail.com

CIN: L26943RJ1993PLC007267



UCWL/NCDs/2024
23rd January 2024

To,

Dear Debenture holders

Sub.: Exercise of Call Option in terms of the Placement Memorandum dated 17th October 2022 issued by Udaipur Cement Works Ltd. ("Company") and the Debenture Trust Deed executed by and between, *inter- alia*, the Company and IDBI Trusteeship Services Limited ("Debenture Trustee") dated 21st October 2022 ("Debenture Trust Deed")

Dear Sir/Madam,

We wish to inform you that in terms of the captioned Placement Memorandum issued by the Company with respect to the issuance of 3,500 fully paid, Secured Rated Listed Guaranteed Redeemable Non-Convertible Debentures of Face Value of ₹ 10 Lakh each for cash at par aggregating to ₹ 350 Crore on Private Placement basis ("NCDs") and the captioned Debenture Trust Deed executed with respect to the issuance of the NCDs, the 'Call Option' date is **1st March 2024 (Friday)**.

Pursuant to the applicable provisions of Debenture Trust Deed, the Placement Memorandum and Regulation 15 (6) of the SEBI (Issue and Listing of Non - Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations"), the Company hereby notify its intention to exercise the Call Option on **Coupon Reset Date i.e. 1st March 2024 (Friday)**, to fully redeem 3,500 NCDs at Face Value of ₹ 10 Lakh each for cash at par aggregating to ₹ 350 Crore alongwith interest amount accrued thereon as per the terms of Issue which together is referred as the Redemption Amount, through this Call Option Notice.

The Record Date for the purpose of the exercise of Call Option has been fixed as **Friday, 23rd February 2024**. The Debenture Holder(s) holding NCDs as on the Record Date in the records of Depository(ies) shall be eligible for receiving

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CIN: L26943RJ1993PLC007267



the Redemption Amount equivalent to the Face Value of the NCDs held by them as on the Record Date of 23rd February 2024. For ease of reference, summary of the details with respect to the NCDs and exercise of Call Option in relation thereof, is given in table hereunder:

S. No.	Particulars	Details
1	Facility	Guaranteed Rated Secured Listed Non-Convertible Debentures.
2	Amount	₹350 Crore (3500 Nos. of ₹ 10 Lakh each for cash at par)
3	Scrip Code	974329
4	ISIN	INE225C07026
5	Coupon	Floating Rate 3 Months MIBOR + 1.72 shall be re set on the Coupon Reset Date.
6	Coupon Reset Date	Coupon Reset Date shall be on 1st December 2022 and the date falling at the end of every 3 (three) months thereafter until the Final Redemption Date on account of the change in MIBOR.
7	Schedule of Payment of Coupon & Principal	Coupon shall be paid on annual basis or on the Final Redemption Date in case of payment of Coupon for the year in which the Debentures will be redeemed Principal shall be paid at the time of Maturity
8	Tenure/Redemption	2 (two) years and 4 (four) months and 16 (sixteen) days starting from the Deemed Date of Allotment
9	Debenture Trustee	IDBI Trusteeship Services Ltd.
10	Call Option Date	1st March 2024 (Friday)
11	Call Option Notice	Upon issuance of the Call Option Notice, the Company shall compulsorily redeem the Debentures at the Call Option Price (subject to payment of break cost, if any) on the Call



S. No.	Particulars	Details
		Option Date as mentioned in the Call Option Notice. Provided however, no break cost shall be payable if the Debentures are redeemed on the Coupon Reset Date.
12	Put Option	1st March 2024 (Friday)
13	Record Date	23 rd February 2024 (Friday)

In relation to the above, we request you to note that:

(i) The Redemption Amount shall be paid on Friday, 1st March 2024 to the NCD Holder(s) holding such NCDs as on the Record Date by crediting such Redemption Amount to the Bank Account appearing in the Demat Account of respective NCD Holders.

(ii) Upon payment of the Redemption Amount in the relevant Bank Accounts of the Debenture Holder(s), the NCDs shall stand redeemed and shall not carry any obligation, for Coupon or otherwise thereafter. For the sake of abundant caution, it is hereby clarified that the Company shall be liable to make payment of the Redemption Amount only to the Debenture Holder(s) whose name(s) appear(s) in the statement of the Beneficial Owner(s) as on the Record Date obtained by the Company from the Registrar and Transfer Agent of the Company.

(iii) No claim shall lie against the Company after the Redemption Amount has been paid to the eligible Debenture Holder(s).

(iv) After the Record Date, the ISIN INE225C07026 shall be frozen by the Depository(ies). Therefore, no trading or transaction can be carried out by the Debenture Holder(s). Further, the NCDs would be suspended for trading by the BSE Limited.

(v) The Company hereby reserves any and all other rights and remedies under law, equity and the provisions of the Placement Memorandum and the Debenture Trust Deed, that may now or subsequently be available to it, and this letter is without prejudice to and shall not be construed as a waiver (either express or implied) of any of the rights, powers or remedies of the Company under any of the Debenture Documents or under law, whether now or in future. Further, no



failure or delay on the part of the Company to exercise any of the rights or remedies available to it under Placement Memorandum and the Debenture Trust Deed, or in law, shall operate (or is intended to operate) as a permanent or temporary waiver of any such right or remedy. All the provisions of Placement Memorandum and the Debenture Trust Deed shall continue to remain valid, effective, binding and in full force and effect.

(vi) All Capitalized terms used in this Call Option Notice, but not defined, shall have the same meaning as set out in the Placement Memorandum and the Debenture Trust Deed. Kindly treat this Call Option Notice as a formal communication of the Company's intent to exercise the Call Option and for redeeming the NCDs in full on **Friday, 1st March 2024**.

Thanking you,

Yours faithfully,

For Udaipur Cement Works Ltd.

(Poonam Singh)
Company Secretary
Email : poonamsingh@jkm.com
Contact No.: 9818666097

Cc:
MCS Share Transfer Agent Ltd.
F-65, First Floor, Okhla Industrial Area
Phase- I, New Delhi- 110020