



UCWL:SECTL:SE:24  
31<sup>st</sup> January 2024

**BSE Limited**

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

Dear Sir(s),

**Re: Statement of deviation(s) or variation(s) under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars, we hereby confirm that there is no deviation or variation in the utilization of the proceeds of the Rights issue for the quarter ended 31<sup>st</sup> December 2023, from the Objects stated in the Letter of Offer dated 9<sup>th</sup> June 2023.

A statement confirming that there is no deviation or variation in the utilization of these proceeds, duly reviewed by the Audit Committee at its meeting held on today i. e. 31<sup>st</sup> January 2024 is attached.

The above is for your information and record.

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

POONAM  
SINGH

Digitally signed by POONAM SINGH  
DN: cn=, o=Udaipur Cement Works Limited,  
2.5.4.20=6103031464622764468999458800005,  
1.4.1.1=6103031464622764468999458800005,  
postalCode=211000, street=Ghazipur,  
serialNumber=2368991, email=POONAM.SINGH@UCWL.COM,  
c=INDIA, o=Udaipur Cement Works Limited,  
ou=UDAIPUR CEMENT WORKS LIMITED,  
cn=POONAM SINGH,  
Date: 2024.01.31 11:05:24 +05'30'

(Poonam Singh)

Company Secretary and Compliance Officer

Encl: a.a.

**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

<b>Statement of Deviation / Variation in utilisation of funds raised</b>	
Name of listed entity	Udaipur Cement Works Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	13-07-2023
Amount Raised	₹ 448,43,01,354
Report filed for Quarter ended	31.12.2023
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

**Objects for which funds have been raised and where there has been a deviation, in the following table**

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till 31.12.2023	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Net Proceeds of the Rights Issue are to be deployed in the On-going Expansion Project of the Company. Further, till the time funds are utilised for aforesaid purpose, the Company will temporarily park the issue proceeds in Fixed Deposits with Banks	Not Applicable	₹ 448.43 Crores*	Not Applicable	₹362.30 Crores**	Not Applicable	*Out of the total proceeds of ₹ 448.43 Crores, ₹ 3.52 Crores were incurred on Rights Issue expenses

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

\*\* Inclusive of Issue expenses of ₹ 3.52 Crores

**POONAM  
SINGH**

Digitally signed by POONAM SINGH  
DN: cn=POONAM SINGH, o=Udaipur Cement Works Limited, ou=Udaipur Cement Works Limited, email=poonam.singh@udaworks.com, c=IN  
Date: 2024.01.31 17:27:17 +05'30'

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