



Annexure 13

Independent Auditor's Certificate on the allotment of equity shares to a selected group of shareholders or shareholders of unlisted companies pursuant to draft scheme of amalgamation of Bhavya Cements Private Limited ("Transferor Company") with Anjani Portland Cement Limited ("Transferee Company") and their respective shareholders and creditors in terms of provisions of Sections of 230 to 232 of the Companies Act, 2013 ("Scheme"), pursuant to the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulation 2018")

To
The Board of Directors
Anjani Portland Cement Limited
#6-3-553, Unit No. E3 & E4
4th Floor, Quena Square
Off: Taj Deccan Road, Erramanzil
Hyderabad – 500 082

1. We, Ramanatham & Rao, Chartered Accountants, the Statutory Auditorsof Anjani Portland Cement Limited, (hereinafter referred to as "the Company" or "Transferee Company"), have been requested by the Company having its registered office at the above mentioned address vide mandate email dated January 03, 2024 to issue a certificate on the accompanying statement of computation for arriving at the applicable minimum price per share ("the accompanying Statement") in compliance with the requirements of regulation 164(1) of Chapter V of SEBI ICDR Regulations 2018, for the proposed preferential issue of equity shares of the Transferee Company in connection to the Scheme approved by the Board of Directors (the "Board") in its meeting held on January 09, 2024.

Management's Responsibility

2. The preparation of the accompanying Statement is the sole responsibility of the management of the Transferee Company including the creation and maintenance of all records supporting the contents of the Statement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying Statement.
3. Management is also responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations 2018 and the Companies Act, 2013 in relation to the proposed preferential allotment of equity shares and providing all the information to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

Auditor's Responsibility

4. Pursuant to the requirements, it is our responsibility to examine the accompanying Statement and report whether the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI ICDR Regulations 2018.



For ANJANI PORTLAND CEMENT LTD.

S. Anjali
Company Secretary



5. In relation to paragraph 5 above, we have examined the following records and documents:
- Draft Scheme of Amalgamation of Bhavya Cements Private Limited ("Transferor Company") with Anjani Portland Cement Limited ("Transferee Company") and their respective shareholders and creditors in terms of provisions of Sections of 230 to 232 of the Companies Act, 2013 ("Scheme")
 - Historical price data of equity shares of Transferee Company extracted from NSE website.
6. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.


Opinion

7. Based on our examination and according to the information and explanations and representations given to us by the Company's management, we are of the opinion that, the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI ICDR Regulations 2018.

Restriction on Use

8. This Certificate is issued at the request of the Company pursuant to the requirements of the provisions of SEBI ICDR Regulations 2018 for onward submission to BSE and NSE and shall not use by any other person or for any other purpose.

For Ramanatham & Rao
Chartered Accountants
Firm Registration No.: S-2934


C. Kameshwar Rao
Partner
Membership Number: 024363

UDIN: 24024363BKCUPO9987

Place: Hyderabad
Date: 09.01.2024



Annexure containing details of pricing of proposed issue of equity shares pursuant to the requirement of Regulation 164(1) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) in accordance with proposed Scheme of Amalgamation amongst Bhavya Cements Private Limited ("Transferor Company") and Anjani Portland Cement Limited ("Transferee Company").

Alternative 1

The 90 trading days' volume weighted average price of the related equity shares quoted on the National Stock Exchange of India Limited preceding the relevant date.

Date	Total Traded Quantity	Turnover ₹
21-Aug-23	27,052	5,090,991.00
22-Aug-23	21,069	3,966,562.65
23-Aug-23	11,529	2,161,488.90
24-Aug-23	60,378	11,373,944.95
25-Aug-23	44,153	8,257,696.70
28-Aug-23	20,354	3,825,337.25
29-Aug-23	17,606	3,270,711.60
30-Aug-23	24,362	4,560,256.80
31-Aug-23	9,126	1,714,256.05
01-Sep-23	23,245	4,345,889.40
04-Sep-23	49,691	9,354,151.85
05-Sep-23	48,079	9,206,232.80
06-Sep-23	66,401	13,092,371.35
07-Sep-23	37,804	7,464,305.75
08-Sep-23	24,604	4,853,882.20
11-Sep-23	37,316	7,137,920.35
12-Sep-23	56,609	10,548,521.85
13-Sep-23	16,569	3,091,801.60
14-Sep-23	23,160	4,363,799.90
15-Sep-23	19,150	3,595,042.00
18-Sep-23	41,993	7,710,348.70
20-Sep-23	25,663	4,623,605.75
21-Sep-23	11,619	2,089,169.85
22-Sep-23	48,473	8,804,432.50
25-Sep-23	32,356	6,025,899.40
26-Sep-23	12,713	2,391,992.35
27-Sep-23	16,112	3,062,906.25
28-Sep-23	9,763	1,859,792.85
29-Sep-23	18,184	3,487,739.05



Ramanatham & Rao

Chartered Accountants

03-Oct-23	36,243	6,748,843.55
04-Oct-23	8,987	1,642,753.45
05-Oct-23	18,417	3,372,936.10
06-Oct-23	9,422	1,726,807.80
09-Oct-23	22,407	4,071,274.90
10-Oct-23	6,049	1,101,708.55
11-Oct-23	11,215	2,058,114.85
12-Oct-23	45,889	8,616,111.80
13-Oct-23	23,790	4,506,904.75
16-Oct-23	16,213	3,039,896.35
17-Oct-23	15,254	2,879,408.95
18-Oct-23	18,489	3,458,401.95
19-Oct-23	1,130,881	238,477,014.15
20-Oct-23	205,218	44,206,290.15
23-Oct-23	176,186	35,703,682.40
25-Oct-23	54,066	10,558,100.85
26-Oct-23	46,157	8,786,629.50
27-Oct-23	34,625	6,742,995.70
30-Oct-23	16,508	3,210,462.15
31-Oct-23	41,596	8,121,157.40
01-Nov-23	18,657	3,604,768.30
02-Nov-23	14,883	2,874,520.75
03-Nov-23	39,977	7,993,744.80
06-Nov-23	27,559	5,549,193.45
07-Nov-23	414,078	89,729,215.45
08-Nov-23	322,996	73,415,836.10
09-Nov-23	141,243	31,573,107.90
10-Nov-23	78,952	17,074,956.90
12-Nov-23	17,806	3,820,190.55
13-Nov-23	34,787	7,439,863.55
15-Nov-23	61,682	13,443,031.05
16-Nov-23	49,914	10,898,732.35
17-Nov-23	30,873	6,672,108.20
20-Nov-23	18,111	3,888,764.40
21-Nov-23	24,876	5,299,562.15
22-Nov-23	15,849	3,353,899.15
23-Nov-23	33,720	7,174,365.75
24-Nov-23	23,117	4,851,726.75
28-Nov-23	59,412	12,322,384.05
29-Nov-23	15,941	3,294,137.15
30-Nov-23	298,252	65,578,329.60



Ramanatham & Rao

Chartered Accountants

01-Dec-23	61,372	13,647,243.30
04-Dec-23	30,620	6,710,604.95
05-Dec-23	58,675	12,989,900.05
06-Dec-23	125,279	28,445,204.90
07-Dec-23	38,040	8,490,799.20
08-Dec-23	43,415	9,733,416.00
11-Dec-23	28,297	6,373,950.40
12-Dec-23	40,651	9,131,441.65
13-Dec-23	18,567	4,154,495.90
14-Dec-23	17,757	3,958,768.05
15-Dec-23	18,798	4,175,896.50
18-Dec-23	33,251	7,324,891.00
19-Dec-23	39,545	8,628,148.95
20-Dec-23	72,841	14,859,549.65
21-Dec-23	368,038	79,542,442.85
22-Dec-23	38,529	8,178,187.65
26-Dec-23	18,545	3,951,105.10
27-Dec-23	46,838	10,167,753.30
28-Dec-23	26,320	5,638,415.55
29-Dec-23	23,299	4,943,619.70
Total	5,684,107.00	1,191,258,819.95
Volume weighted average price		209.58



Alternative 2

The 10 trading days' volume weighted average price of the related equity shares quoted on the National Stock Exchange of India Limited receding the relevant date.

Date	Total Traded Quantity	Turnover ₹
15-Dec-23	18,798	4,175,896.50
18-Dec-23	33,251	7,324,891.00
19-Dec-23	39,545	8,628,148.95
20-Dec-23	72,841	14,859,549.65
21-Dec-23	368,038	79,542,442.85
22-Dec-23	38,529	8,178,187.65
26-Dec-23	18,545	3,951,105.10
27-Dec-23	46,838	10,167,753.30
28-Dec-23	26,320	5,638,415.55
29-Dec-23	23,299	4,943,619.70
Total	686,004.00	147,410,010.25
Volume weighted average price		214.88

90 trading days' volume weighted average price: Rs.209.58

10 trading days' volume weighted average price:Rs.214.88

Applicable minimum price for preferential allotment: Rs.214.88



S. Srinivas