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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 Telangana – 560082

30 Dec, 2023

Sirs

Sub: Valuation of Anjani Portland Cement Limited and Bhavya Cements Private Limited as on 29 December, 2023

The value of Anjani on a standalone basis as on 29 December, 2023 for the purpose of merger with Bhavya is **Rs. 45,043.46 lakhs**. The per share value for each fully paid-up equity share of Rs.10 each is **Rs. 153.34 per share**.

The value of Bhavya as on 29 December, 2023 for the purpose of merger with Anjani is **Rs. 18,242.75 lakhs**. The per share value for each fully paid-up equity share of Rs.10 each is **Rs. 13.79 per share**.

The swap ratio is 1365 shares in Anjani for every 15181 shares in Bhavya. These values are subject to the warranties and limitations mentioned in the report below.

These values are subject to the warranties and limitations mentioned in the report below.

Thank you.

Yours sincerely



VISHESH UNNI RAGHUNATHAN
ACA, ACMA, CGMA, ACFE, RV
REGISTERED VALUER
IBBI/RV/05/2019/11260
25, Baroda Street, West Mambalam, Chennai-33.

Vishesh Unni Raghunathan

Registered Valuer



For ANJANI PORTLAND CEMENT LTD.


Company Secretary

Valuation of Anjani and Bhavya as on 29 December, 2023

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S. Anjali



**Valuation Report of Anjani Portland Cement Limited and Bhavya
Cements Private Limited as on 29 December, 2023**

The Board of Directors

Anjani Portland Cement Ltd

30 December, 2023

Scope

I have been appointed as the Registered Valuer vide Appointment Letter dated 2 November, 2023 to value Anjani Portland Cement Limited ("Anjani") and Bhavya Cements Private Limited ("Bhavya") as on 29 December, 2023 ("Valuation Date") for the purpose of merger u/s 230-232 of the Companies Act, 2013.

This Valuation is done as per International Valuation Standards, 2022 issued by International Valuation Standards Council.

Basis and Premise of Value

The valuations of Anjani Portland Cement Limited and Bhavya Cements Private Limited have been carried out on an Equitable Value Basis. The premise of value used is Current Use.

Background

Anjani Portland Cement Ltd (L26942TG1983PLC157712) is a listed entity in the business of manufacturing and selling cement. The company was incorporated on 17 December, 1983 and has its registered office at #6-3-553, Unit No. E3 & E4, 4th Floor, Quena Square Off: Taj Deccan Road, Erramanzil, Hyderabad Telangana - 560082.



Valuation of Anjani and Bhavya as on 29 December, 2023

The directors and Key Managerial Persons of the company as on date are:

Table 1: List of directors and KMP in Anjani	
Name	Designation
NIRMALATHA SUNANDA BAKTHAVATCHALAM	Director
VALLIAMMAI VALLIAPPAN	Director
PALANIAPPAN	Director
PALANI RAMKUMAR	Director
GOPAL PERUMAL	Director
SUBHANARAYAN MUDULI	Company Secretary
VENKAT RAJU NADIMPALLI	Managing Director
RAJESH KUMAR DHOOT	CFO

The shareholding pattern of the company as on the 29 December, 2023
(Valuation Date) is:

Table 2: Shareholding of Anjani as on Valuation Date	
Type of holder	%
Promoter (Chettinad Cement Corporation Private Limited)	75
Public	25
Total	100

Bhavya Cements Private Limited (U26941AP2007PTC053611) is in the business of manufacturing and selling of cement products. The company was incorporated on 16 April, 2007 and has its registered office at Thangeda Village, Dachepally Mandal, Guntur District, Andhra Pradesh - 522 414



The directors and Key Managerial Persons of the company as on date are:

Table 3: List of directors and KMP in Bhavya	
Name	Designation
MAGANTHI SATYANARAYANA MURTHY	Director
VALLIAMMAI VALLIAPPAN	Director
PALANI RAMKUMAR	Director
VENKAT RAJU NADIMPALLI	Managing Director
KANNIYAPPAN KARTHIK	CFO

The shareholding pattern of the company as on 29 December, 2023 is:

Table 4: Shareholding pattern of Bhavya as on Valuation Date	
Type of holder	%
Promoter (Anjani Portland Cement Limited)	99.09
Others	0.91
Total	100

Anjani and Bhavya now intend to merge, with the shareholders of Bhavya (other than Anjani) being issued fully paid-up equity shares as consideration.

Valuation

The Valuation standards allow three broad approaches to valuation: Market Approach, Income Approach, and Cost Approach.

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities, or a group of assets and liabilities, such as a business.



The Income Approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The Cost Approach considers the cost of reproducing or replacing a given asset. For a company, the method used under cost approach is the Net Assets method since it considers the value of assets and liabilities to be brought in to reproduce the business. The Net Assets method is the difference between the assets of the business less its outside liabilities. The values used may be the book value, market value, replacement value, or any other appropriate value.

Anjani is a listed entity listed on both BSE and NSE. Hence, the listed price under the market approach has been used. Listed shares are subject to volatility, and to control for this the value of the share (consequently the market capitalisation) has been computed based on Regulation 164 of SEBI'S SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

According to the regulation,

"If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or



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b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue."

Since there's no method to determine the price mentioned in the Articles of Association, the trading data for the period prior to the Valuation Date from the NSE website was used to calculate the 90 trading day's volume weighted average price (Rs. 209.58) and the 10 trading days volume weighted average price (Rs. 214.88). Accordingly, the higher of the two, the 10 days volume weighted average price has been considered for the valuation.

Allocation of Value

Bhavya is a 99.09% subsidiary of Anjani. Both the entities are in the same line of business (manufacturing and selling of cement), and under the same effective management of the Board of Directors of Anjani. Considering this, the market price of Anjani represents the value of its business excluding the value of Bhavya plus Anjani's share (99.09%) of Bhavya's assets. That is,

$$MC = A + (99.09\%) B \dots(1)$$

Where,

MC = Market Capitalisation

A = Value of Anjani

B= Value of Bhavya

For arriving at the value of both the entities, the Market Capitalisation of Anjani has to be allocated between Anjani and Bhavya.



According to IVS 104,

When apportioning value, the allocation method must be consistent with the overall valuation premise/basis and the valuer must:

(a) follow any applicable legal or regulatory requirements,

(b) set out a clear and accurate description of the purpose and intended use

of the allocation,

(c) consider the facts and circumstances, such as the relevant characteristic(s) of the items(s) being apportioned,

(d) adopt appropriate methodology(ies) in the circumstances.

There is no specific regulatory requirement or basis for the value allocation. The use of the allocation is to assign values to both the entities.

Both the companies are in the same line of business, i.e., manufacturing and selling of cement. The management of both the companies are the same, and both have their captive source of primary raw material (mines). Thus, the only difference between the companies are the operating assets they hold and use, and the inherent intangibles associated with them.

Being a capital expenditure intense industry, the assets (and their related intangibles) once deployed cannot be easily replaced. While Anjani (ultimately controlled by Chettinad Cement Corporation Private Limited) can bring its improved management to Bhavya, the ceiling for improvement would be the underlying performance of the assets.

The data for the period from 1 April, 2017 to 30 September, 2023 has been considered for both the entities to account for time specific variations. During this 5 years period (and subsequently till 30 Sept, 2023) neither entity utilised its capacity completely. The utilisation of either of the entities



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Valuation of Anjani and Bhavya as on 29 December, 2023

has not exceeded the maximum capacity of the lower of the two entities (i.e. not exceeded Anjani's capacity of 11.60 lakh tonnes).

Table 5 : Details of production in Anjani and Bhavya								
Particulars	UOM	31 March, 2018	31 March, 2019	31 March, 2020	31 March, 2021	31 March, 2022	31 March, 2023	30 Sept 2023
Anjani								
Maximum Capacity	Tonnes in Lacs	11.60	11.60	11.60	11.60	11.60	11.60	5.8
Actual Production	Tonnes in Lacs	9.18	9.88	8.29	8.32	9.28	8.42	4.26
Capacity Utilisation	%	79%	85%	71%	72%	80%	73%	73%
Bhavya								
Maximum Capacity	Tonnes in Lacs	14.00	14.00	14.00	14.00	14.00	14.00	7.00
Actual Production	Tonnes in Lacs	7.86	8.98	8.25	9.62	9.68	5.58	2.50
Capacity Utilisation	%	56%	64%	59%	69%	69%	40%	36%

Accordingly, the allocation exercise can only be done based on the difference in the quality of assets and the performance between the two businesses. The following measures can be considered:

- Operating Profits before Interest, Tax and Depreciation (OPBITDA)
- Operating Profits before Interest and Tax (OPBIT)
- Operating profits after tax (OPAT)
- EBITDA per lakh tonne (EBITDA- PLT)
- Return on Assets (ROA)

Since both the entities have held various investments at different points over the 5 years, the assets, incomes and expenditures have been adjusted for these, and only the operating assets, incomes and expenditures have been considered.



a) OPBITDA:

OPBITDA is the profit generated from operations before depreciation, interest and taxes. As a measure of performance, it looks at profits generated without consideration for the assets used (through depreciation), debt funds used (through interest) or taxes.

b) OPBIT:

OPBIT is the profit generated from operations before Interest and Taxes. It accounts for the assets utilised (through depreciation), but not for debt funds used (through interest) or taxes.

c) OPAT:

OPAT is the profit generated from operations after Depreciation, Interest and Taxes. It accounts for the assets utilised (through depreciation), debt funds used (through interest) and taxes.

d) EBITDA per lakh tonne (EBITDA- PLT)

EBITDA per lakh tonne is a standard multiple used in the cement industry. It factors in operational factors and looks at the value generated per lakh tonne of utilised capacity. However, it does not capture the overall investments made in assets.

e) Return on Assets (ROA)

Return on Assets (ROA) captures the return on the Total Assets used by the business. The Earnings Before Interest and Taxes (EBIT) are divided by the total assets of the business. The ROA looks only at the return on the assets used in the business and does not differentiate based on the size of the assets, the source of funds used in creating the assets (interest), or the tax structures. Since both the entities are under the control of the same management, and the overall capacity has not been fully utilised in the recent



past, the decision to allocate production between both will depend on the yields from the assets, subject to minimum utilisation required to absorb fixed costs.

Considering the various advantages and disadvantages of the ratios, the allocation has been done by considering equal weights for all the ratios.

Information

Anjani has provided me with,

- a) The audited financial statements of both Anjani and Bhavya as on 31 March, 2017, 31 March, 2018, 31 March, 2019, 31 March, 2020, 31 March, 2021, 31 March, 2022, 31 March, 2023 and 30 September, 2023.
- b) The IGAAP financial statements of both Anjani and Bhavya as on 31 March, 2017, 31 March, 2018, 31 March, 2019, 31 March, 2020, 31 March, 2021.
- c) Background of its business and Bhavya's business
- d) Management Representation Letter dated 2 November, 2023
- e) Draft scheme documents for the merger

Since Bhavya was reporting under IGAAP till the takeover by Anjani, the IGAAP financials of both the entities have been considered till the period 31 March, 2021 and the Ind-AS financials have been considered for the subsequent periods.

Investment assets as on valuation date

As per the financial statements provided to me, Bhavya holds an investment in a property for Rs. 99.18 Lakhs.



Statement of Value

The value of Anjani on a standalone basis as on 29 December, 2023 for the purpose of merger with Bhavya is Rs. 45,043.46 lakhs. The per share value for each fully paid-up equity share of Rs.10 each is Rs. 153.34 per share.

The value of Bhavya as on 29 December, 2023 for the purpose of merger with Anjani is Rs. 18,242.75 lakhs. The per share value for each fully paid-up equity share of Rs.10 each is Rs. 13.79 per share.

The swap ratio is 1365 shares in Anjani for every 15181 shares in Bhavya. These values are subject to the warranties and limitations mentioned in the report below.

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Computation

As discussed in the Valuation para above, the OPBITDA, OPBIT, OPAT, OPBITDA per lakh ton and ROA can both be used to allocate the market capitalisation of Anjani as on 29 December, 2023 between the entities.

The market capitalization as on the date of valuation based on the 10 day volume adjusted price (as explained in the valuation para above) is Rs. 63,120.49 lakhs. Anjani does not have any other investments other than its investment in Bhavya. Bhavya has an investment in a property for Rs. 99.18 Lakhs. Accordingly, adjustment for the value of the investment property has been made.



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Valuation of Anjani and Bhavya as on 29 December, 2023

Table 6: Computation of value to be allocated between Anjani and Bhavya	
Particulars	Amounts
Share price of Anjani as on 29 December, 2023 [#] (Rs. per share)	214.88
No. of shares (in lakhs)	293.74764
Market Capitalisation of Anjani (Rs. In lakhs)	63,120.49
Less: value of investment in property by Bhavya (Rs. In lakhs)*	98.28
Value to be allocated based on ratios	63,022.22
[#] 10 day volume weighted average (higher than 90 day volume weighted average)	
* Adjusted for Anjani's holding in Bhavya. Actual Value is Rs. 99.18 lakhs	

The relative ratio of these ratios for both the companies has been arrived at by dividing the ratio of Bhavya by the ratio of Anjani.

Table 7: Computation of ratio for allocation of value between Anjani and Bhavya					
Particulars	Anjani	Bhavya	Ratio	Weights	Weighted Ratio
Avg. Return of Assets for 5 years	11.91%	3.66%	0.307	0.2	0.061
Avg. OPBITDA Per lakh tonne for 5 years (Rs. In lakhs)	807.37	390.21	0.483	0.2	0.097
Avg. OPBITDA 5 years (Rs. In lakhs)	6,914.97	3,721.13	0.538	0.2	0.108
Avg. OPBIT 5 years (Rs. In lakhs)	4,996.43	1,830.12	0.366	0.2	0.073
Avg. OPAT 5 years (Rs. In lakhs)	3,676.17	1,172.66	0.319	0.2	0.064
Total					0.403



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Valuation of Anjani and Bhavya as on 29 December, 2023

Accordingly, equation (1) can be rewritten as,

$$MC = A + (0.535A) \cdot (.9908)A + 99.18 \cdot .9908 \dots (2)$$

Solving the above, the value of Anjani is Rs. 45,043.46 Lakhs. The value of Anjani's share in Bhavya is 18,077.04 lakhs (including Anjani's share of the investments made by Bhavya). The values per fully paid-up equity shares are Rs. 153.34 for Anjani and Rs. 13.79 for Bhavya. The swap ratio is 1365 shares in Anjani for every 15181 held in Bhavya.

Table 8: Computation of swap ratio		
Particulars	Anjani	Bhavya
Value apportioned (Rs. In lakhs)	45,043.46	18,077.04
No. of fully paid-up equity shares O/S (in lakhs). Only Anjani's share in Bhavya considered	293.74764	1,311.13971
Value per share (Rs. Per share)	153.34	13.79
Multiplier*	99	99
Ratio (rounded)	15181	1365
No. of share held by minority		12.02
No. of shares to be issued		108069
*to reduce loss due to fractions, a multiplier has been used		

Individual value of the companies:

Table 9: Computation of values of the Companies as on the Valuation Date		
Particular	Anjani	Bhavya
Value per share (Rs.)	153.34	13.79
Total no. of fully paid up equity shares (Nos. in lakhs)	293.74764	1,323.15875
Value of the Company (Rs. In lakhs)	45,043.46	18,242.75



Valuation of Anjani and Bhavya as on 29 December, 2023

Computation of Fair Share Exchange Ratio as required under Annexure 2 of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June, 2023

Valuation Approach	Anjani		Bhavya	
	Value per share	Weight	Value per share	Weight
Asset Approach	Nil	Nil	Nil	Nil
Income Approach	Nil	Nil	Nil	Nil
Market Approach	153.34	1	13.79	1
Relative Value per share	153.34	1	13.79	1
Exchange Ratio	1365 shares in Anjani for every 15181 shares in Bhavya			

Note: As explained in the background paragraph Bhavya is a 99.09% Subsidiary of Anjani. Since Anjani is a listed entity and market price is available, this valuation exercise involves allocating value between both the entities as per IVS-104. Accordingly, only market approach is applicable.



S. Anjali



Warranties and Limitations

- a) The report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.
- b) I owe responsibility only to the client that has appointed me/us under the terms of the engagement letters. I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents.
- c) It is assumed that the companies have title to all their assets, and that no liabilities exist other than those shown in the books of accounts.
- d) It is assumed that the companies are going concerns, and will continue to remain going concerns for the foreseeable future.
- e) Public, industry, statistical, and other information furnished by others, upon which all or portions of this valuation is based, is believed to be reliable. However, I make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.



S. Anand



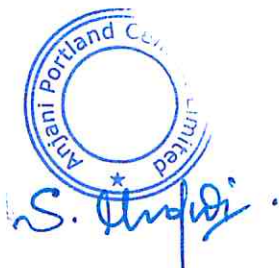
- f) The client and its management/representatives warranted to us that the information they supplied was complete, accurate, true, and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant - machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- g) While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
- h) Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone, other than those enumerated in this report without my written consent.
- i) The report and conclusion of value are not intended by me, and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my considered opinion, based on information furnished to me by the client.



S. Anand



- j) I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
- k) The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
- l) No change of any item in this valuation/conclusion report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change.
- m) My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
- n) I am not an environmental consultant or auditor, and I take no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. I do not conduct or provide environmental assessments and has not performed one for the subject property.



Valuation of Anjani and Bhavya as on 29 December, 2023

I have not determined independently whether the client is subject to any present or future liability relating to environmental matters nor the scope of any such liabilities.

- o) The report assumes that the companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

VISHESH UNNI RAGHUNATHAN
ACA, ACMA, CGMA, ACFE, RV
REGISTERED VALUER
IBBI/RV/05/2019/11260
25, Baroda Street, West Mambalam, Chennai-33.


Vishesh Unni Raghunathan

Registered Valuer

30 December, 2023

Chennai

UDIN: 24235769BKCNMC4407





ISO 9001 : 2015, ISO 14001 : 2015 and
ISO 45001 : 2018 Company
CIN : L26942TG1983PLC157712

Anjani Portland Cement Ltd.

(A Subsidiary of Chettinad Cement Corporation Pvt. Ltd.)



The BSE Limited Phiroje Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 518091	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: APCL
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Subject: Confirmation to be filed with Stock Exchanges in respect of Scheme of Amalgamation of Bhavya Cements Private Limited (“Transferor Company”) into and with Anjani Portland Cement Limited (“Transferee Company” or “Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”)

We hereby confirm that:

- No material event impacting the valuation has been occurred during the intervening period of filing the scheme documents with the Stock Exchange and period under consideration for valuation.
- There are no past defaults under listed debt obligations of the Company forming part of the scheme.

Thanking You.

Yours faithfully,

For **Anjani Portland Cement Limited**

S. Muduli

Subhanarayan Muduli
Company Secretary and Compliance Officer



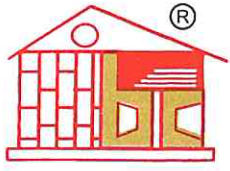
Place: Hyderabad

Date: January 25, 2024



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Suryapet Dist. - 508 246. Telangana.
M : +91 733 077 6609
+91 738 260 9535



BHAVYA CEMENTS PRIVATE LIMITED

(A Subsidiary of Anjani Portland Cement Limited)

(An ISO 9001 : 2015 Certified Company)

CIN : U26941AP2007PTC053611, GSTIN : 37AADCB1182A1Z8

To whomsoever it may be concern

Subject: Confirmation to be filed with Stock Exchanges in respect of Scheme of Amalgamation of Bhavya Cements Private Limited ("Transferor Company") with Anjani Portland Cement Limited ("Transferee Company" or "Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

We hereby confirm that:

- No material event impacting the valuation has been occurred during the intervening period of filing the scheme documents with the Stock Exchange and period under consideration for valuation.
- There are no past defaults under listed debt obligations of the Company forming part of the scheme.

Thanking You.

Yours faithfully,

For **Bhavya Cements Private Limited**

Akila Balu
Company Secretary
M. No. A64076



Place: Hyderabad

Date: January 25, 2024



Registered Office & Works :

Thangeda (Village),
Dachepally (Mandal),
Guntur (Dist) - 522 414.
Andhra Pradesh, India.
Phone : +91 9491044146
E-mail : hrworks@bhavyacements.in

Corporate Office : # 6-3-553,

Unit No. E3 & E4, 4th Floor,
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Telangana State, India.
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