

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.)



Ref: APCL/SECTL/SE/2023-24/11

May 11, 2023

| | |
|---|--|
| 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 |
|---|--|

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended March 31, 2023

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing the Monitoring Agency Report dated May 11, 2023 issued by CARE Ratings Limited for the quarter ended March 31, 2023 with respect to utilization of the proceeds of the Rights Issue of the Company.

Further, we wish to inform you that the entire proceeds raised through the Rights Issue of the Company have been fully utilized towards the objects as mentioned in the Offer Document and there have been no deviations or variations in the use of proceeds raised from the Rights Issue.

The above is for your information and record.

Thanking you,

Yours faithfully,

For **Anjani Portland Cement Limited**

Subhanarayan Muduli
Company Secretary & Compliance Officer

Encl.: as above



Registered Office : # 6-3-553, Unit No.: E3 & E4,
4th Floor, Quena Square, Off Taj Deccan Road,
Erramanzil, Hyderabad - 500 082. Telangana.
T : +91 040 2335 3096 / 3106
E : secretarial@anjanicement.com

Works : Chintalapalem Village & Mandal,
Suryapet Dist. - 508 246. Telangana.
M : +91 733 077 6609
+91 738 260 9535

No. CARE/DRO/RL/2023-24/1139

Mr. R.S.R.Anjaneyulu

CFO

Anjani Portland Cement Limited

6-3-553, Unit Nos, E3 & E4,

4th Floor, Quenas Square, off Taj Deccan Road, Erramanzil

Hyderabad

Telangana 500082

May 11, 2023

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2023 - in relation to the Rights Issue of Anjani Portland Cement Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 249.06 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 26, 2022.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Ravleen Sethi

Associate Director

Ravleen.sethi@careedge.in

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

**Report of the Monitoring Agency
(MA)**

Name of the issuer: Anjani Portland Cement Limited

For quarter ended: March 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.


Signature

Name of the Authorized Signatory: Ravleen Sethi

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

| | |
|-------------------------------------|--|
| Name of the issuer | : Anjani Portland Cement Limited |
| Name of the promoter | : Chettinad Cement Corporation Private Limited |
| Industry/sector to which it belongs | : Cement |

2) Issue Details

| | |
|-------------------------------|---|
| Issue Period | : December 30, 2022 to January 19, 2023 |
| Type of issue (public/rights) | : Rights issue |
| Type of specified securities | : Equity shares |
| IPO Grading, if any | : Not applicable |
| Issue size (in Rs. crore) | : Rs. 249.06 (Note 1) |

Note 1:

The company had offered 1,26,42,848 Equity Shares under the rights issue, at Rs. 197 per share (including share premium of Rs. 187 per share) aggregating to ₹ 249.06. However, only 40,89,068 shares (10,22,267 shares subscribed by the public shareholders and 30,66,801 shares subscribed by the promoter company) were subscribed in the rights issue resulting in the issue size of Rs. 80.55 crore.

| Particulars | Remarks |
|--|-----------|
| Total shares issued and subscribed as part of rights issue | 40,89,068 |
| Total subscriptions towards rights issue (in Rs. Crore) | 80.55* |
| - Subscription amount from Promoter Company adjusted against outstanding inter corporate deposit of the Promoter Company, being non-cash in nature | 60.41 |
| - Cash proceeds received from public towards the rights issue available for utilization (in Rs. Crore) | 20.14 |
| Details of expenses incurred related to rights issue (in Rs. Crore) | 0 |

*Out of the total proceeds of Rs. 80.55 crore, Rs. 20.14 crore were received from the public shareholders towards subscription of the rights issue and the same has been used to repay / prepay the outstanding balance of the inter corporate deposit from the Promoter Company. The balance Rs. 60.41 crore, which pertains to the subscription amount of the Promoter Company, has been adjusted against the outstanding inter corporate deposit of the Promoter Company in the books and no money has been received for the same. The details of the adjustment was mentioned in the offer document, refer page No. 51 of the Letter of Offer dated December 08, 2022.

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|----------------|--|--|------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Chartered Accountant certificate*, Bank statement | As per the offer document the rights issue size was Rs. 249.06 crore, but the rights issue was subscribed only to the extent of Rs. 80.55 crore. | No Comments |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable | Not applicable | Not applicable | |
| Whether the means of finance for the disclosed objects of the issue have changed? | Not applicable | Not applicable | Not applicable | |
| Is there any major deviation observed over the earlier monitoring agency reports? | Not applicable | Not applicable | Not applicable | |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not applicable | Not applicable | Not applicable | |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not applicable | Not applicable | Not applicable | |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Not Applicable | No | |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Not applicable | No | |

* Chartered Accountant certificate from M/s Ramanatham & Rao dated February 20, 2023

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

| Sr · No | Item Head | Source of information / certification s considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Documen t) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---------------|---|--|---|------------------------------------|--|---------------------------------------|----------------------------------|--|
| | | | | | | Reason for cost revis ion | Proposed financin g option | Particu lars of -firm arrang ement s made |
| 1 | Part repayment or prepayment of ICDs availed from Promoter Company, Chettinad Cement Corporation Private Limited. | Chartered Accountant certificate*, Bank statements, Offer Document | 249.00 | 80.55 | As per the offer document the rights issue size was Rs. 249.06 crore (including issue expense of Rs. 0.06 crore), but the rights issue was subscribed only to the extent of Rs. 80.55 crore. Out of the total proceeds of Rs. 80.55 crore, Rs. 20.14 crore were received from the public shareholders towards subscription of the rights issue and the same has been used to repay / prepay the outstanding balance of the inter corporate deposit from the Promoter Company. The balance Rs. 60.41 crore, which pertains to the subscription amount of the Promoter Company, has been adjusted against the | No Comments | | |

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| | | | | | | |
|--------------|--|--|---------------|--|--|--|
| | | | | | outstanding inter corporate deposit of the Promoter Company in the books and no money has been received for the same. The details of the adjustment was mentioned in the offer document, refer page No. 51 of the Letter of Offer dated December 08, 2022. | |
| Total | | | 249.00 | | | |

* Chartered Accountant certificate from M/s Ramanatham & Rao dated February 20, 2023

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------|---|--|---|---|---------------------------------|--|--------------------------------|---|------------------------------------|---------------------------|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Part repayment or prepayment of ICDs availed from Promoter Company, Chettinad Cement Corporation Private Limited. | Chartered Accountant certificate*, Bank statements, Offer Document | 249.00 | - | 80.55 | - | Nil | As per the offer document the rights issue size was Rs. 249.06 crore (including issue expense of Rs. 0.06 crore), but the rights issue was subscribed only to the | No | Comments |

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| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------|-----------|--|---|---|---------------------------------|--|--------------------------------|--|------------------------------------|---------------------------|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | | | | | | | | extent of Rs. 80.55 crore. Out of the total proceeds of Rs. 80.55 crore, Rs. 20.14 crore were received from the public shareholders towards subscription of the rights issue and the same has been used to repay / prepay the outstanding balance of the inter corporate deposit from the Promoter Company. The balance Rs. 60.41 crore, which pertains to the subscription amount of the Promoter Company, | | |

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| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------------|-----------|--|---|---|---------------------------------|--|--------------------------------|--|------------------------------------|---------------------------|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | | | | | | | | has been adjusted against the outstanding inter corporate deposit of the Promoter Company in the books and no money has been received for the same. The details of the adjustment was mentioned in the offer document, refer page No. 51 of the Letter of Offer dated December 08, 2022. | | |
| Total | | | 249.00 | - | 80.55 | - | Nil | | | |

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(iii) Deployment of unutilised rights issue proceeds: **NA, as all the rights issue proceeds have been utilized as on Feb 02, 2023.**

| Sr. No. | Name of the Bank | Type of account | Amount in Rs. crore | Source of information / certifications considered by Monitoring Agency for preparation of report |
|---------|------------------|-----------------|---------------------|--|
| 1 | NA | NA | NA | NA |

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter* |
|----------------|---|-----------------|----------------|----------------|--------------------------|--|
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |

(iv) Delay in implementation of the object(s)

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|----------------|---------------------------|----------------|-----------------------------|------------------------------------|---------------------------|
| | As per the offer document | Actual* | | Reason of delay | Proposed course of action |
| Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |

**In case of continuing object(s), please specify latest/revised estimate of the completion date.*

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

| Sr. No | Item Head | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|----------------|---------------------|--|-------------------------------|------------------------------------|
| | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| | Total | | | | |

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