Luharuka & Associates
Chartered Accountants

5-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail : luharukaca@gmail.com

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: **Application for "In-principle approval" prior to issue of 15,01,434 Equity Shares on preferential basis pursuant to Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by Bhagyanagar India Limited.**

We, Luharuka and Associates, Practicing Chartered Accountants, FRN 01882S, Hyderabad, being Statutory Auditors of Bhagyanagar India Limited, Hyderabad (the Company) have verified the relevant records with respect to the proposed preferential issue of Equity shares of Rs.2 each by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

a) The entire pre-preferential holding of the allotee(s) (name of proposed allottees along with number of securities held by them) and that the same is in dematerialized form: ***Not Applicable***

b) the Pricing Methodology adopted for the proposed Preferential issue along with detailed working of the same ~~or Valuation report from independent registered valuer~~ is in compliance with ICDR Regulations, 2018.

c) ~~that in case of Valuation Report it is ensured that:~~

~~i) The valuation report displays relative fair value per share / fair share exchange ratio, after considering all the 3 approaches for valuation namely Asset Approach, Income Approach and Market Approach.~~

~~ii) In case comparable company multiples method is used by the valuer, the valuer has provided the rationale for considering particular companies as comparable companies.~~

~~iii) In case control premium, valuer shall provide detailed working for arriving at such control premium.~~

~~iv) a summary as per the below format has been made part of the valuation report.~~

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

~~**Valuation Approach**~~	~~**Value Per Share**~~	~~**Weight**~~
~~Asset Approach~~		
~~Income Approach~~		
~~Market Approach~~		
~~**Relative Value per share**~~		

d) the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date is National Stock Exchange of India Limited.

For Luharuka and Associates
Chartered Accountants
Firm Registration Number: 01882S
Peer Review Number: [025648]

Khushboo Fatehpuria.

Khushboo Fatehpuria
Partner
Membership Number:067881

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

UDIN: 26067881AQFXTC8282

Place: Secunderabad
Date: 30th June 2026

Luharuka & Associates
Chartered Accountants

5-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail : luharukaca@gmail.com

Annexure IV

To, **The Chief General Manager** **Listing Operation,** **BSE Limited,** **20th Floor, P. J.Towers,** **Dalal Street, Mumbai – 400 001.**	To, **Manager - Listing Compliance** **National Stock Exchange of India Limited** **'Exchange Plaza'. C-1, Block G,** **Bandra Kurla Complex, Bandra (E),** **Mumbai - 400 051**

Dear Sir,

Sub: **Application for "In-principle approval" prior to issue of 15,01,434 Equity Shares on preferential basis pursuant to Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by Bhagyanagar India Limited.**

We, Luharuka and Associates, Practicing Chartered Accountants, FRN 01882S, Hyderabad being Statutory Auditors of Bhagyanagar India Limited, Hyderabad (the Company) have verified the relevant records and documents of the Company with respect to the proposed preferential issue of Equity shares of Rs.2 each by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

a) None of the proposed allottee (s) has sold any equity shares of the company during the 90 trading days preceding the relevant date. ~~Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.~~

b) The proposed allottees does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.

~~c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from (Relevant Date) till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:~~

~~Name of Proposed Allottee~~	~~DP ID *~~	~~Pre-preferential holding~~	~~Lock-in details~~		~~Pledged with~~	~~Pledge end date~~
			~~From~~	~~To~~		
~~Not Applicable**~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~

~~(*) client id/ folio no in case allottee hold the securities in physical form~~
~~**pre-preferential shareholding of the proposed allottees is NIL~~

~~d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.~~

e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and

LUHARUKA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-01882S SECUNDERABAD other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Articles of Association (AoA) of the Company. ~~It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company."~~

~~g) The total allotment to the allottees acting in concert in the present preferential issue or in the same financial year i.e. (No. of shares) is more than 5% of the post-issue fully diluted share capital of the issuer.~~

~~OR~~

The total allotment to the allottee(s) or allottees acting in concert in the present preferential issue or in the same financial year i.e. 15,01,434 equity shares is less than 5% of the post issue fully diluted share capital of the issuer.

For Luharuka and Associates
Chartered Accountants
Firm Registration Number: 01882S
Peer Review Number: [025648]

Khushboo Fatehpuria

Khushboo Fatehpuria
Partner
Membership Number:067881

UDIN: 26067881JGIDRA2357

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

Place: Secunderabad
Date: 30th June 2026

Luharuka & Associates
Chartered Accountants

5-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail : luharukaca@gmail.com

Annexure V

To, The Chief General Manager Listing Operation, BSE Limited, 20th Floor, P. J.Towers, Dalal Street, Mumbai – 400 001.	To, Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Dear Sir,

Sub: **Application for "In-principle approval" prior to issue of 15,01,434 Equity Shares on preferential basis pursuant to Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We, Luharuka and Associates, Practicing Chartered Accountants, FRN 01882S, Hyderabad, hereby certify that the minimum issue price for the proposed preferential issue of Deccan Cements Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 347.67/-

2. The relevant date for the purpose of said minimum issue price is 23.06.2026.

3. The workings for arriving at such minimum issue price ~~or valuation report from Independent Registered Valuer~~ has been attached herewith.

4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited.

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

~~OR~~

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

For Luharuka and Associates
Chartered Accountants
Firm Registration Number: 01882S
Peer Review Number: [025648]

Khushboo Fatehpuria

Khushboo Fatehpuria
Partner
Membership Number:067881

UDIN: 26067881VNAQKD1817

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

Place: Secunderabad
Date: 30th June 2026

Luharuka & Associates
Chartered Accountants

5-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail : luharukaca@gmail.com

Preferential Issue

S. No.	Particulars	Amount
A	**Floor Price as per regulation 164 of ICDR Regulation**	
1	90 trading days VWAP of the Equity Shares of the Company proceeding the Relevant Date	**227.65**
2	10 trading days VWAP of the Equity Shares of the Company proceeding the Relevant Date	**347.67**
Higher of A (1) and A (2) above		**347.67**

S. No.	Particulars	Amount
A	**Frequency of traded shares**	
1	Total Turnover of No of shares	5,76,31,805
2	Share capital	3,19,95,000
Pecentage		**180.13%**

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

90 trading days VWAP of the Equity Shares of the Company proceeding the Relevant Date

Date	No.of Shares	Total Turnover (Rs.)
22-Jun-26	1,11,105	4,44,67,235
19-Jun-26	2,21,676	8,57,59,984
18-Jun-26	95,698	3,61,21,210
17-Jun-26	1,34,205	4,77,32,632
16-Jun-26	1,79,815	6,10,32,923
15-Jun-26	71,538	2,33,22,759
12-Jun-26	59,502	1,84,33,810
11-Jun-26	1,09,591	3,41,60,318
10-Jun-26	1,59,506	5,09,14,213
09-Jun-26	1,04,446	3,16,28,003
08-Jun-26	1,97,189	5,83,50,613
05-Jun-26	1,01,526	3,15,40,327
04-Jun-26	2,10,603	6,93,45,110
03-Jun-26	2,33,358	7,83,47,082
02-Jun-26	2,56,537	8,08,11,761
01-Jun-26	2,37,184	7,21,48,051
29-May-26	1,62,667	4,70,83,756
27-May-26	1,00,897	2,83,75,017
26-May-26	1,26,826	3,59,89,082
25-May-26	1,77,436	4,92,09,999
22-May-26	1,59,088	4,30,89,913
21-May-26	1,49,541	4,20,58,257
20-May-26	1,72,341	4,86,44,163
19-May-26	1,62,344	4,68,43,776
18-May-26	1,24,358	3,75,22,215
15-May-26	1,37,409	4,36,18,218
14-May-26	3,00,677	10,19,76,871
13-May-26	2,86,351	9,58,96,257
12-May-26	1,95,287	6,18,16,930
11-May-26	2,44,798	7,39,59,875
08-May-26	2,81,281	8,79,84,579
07-May-26	29,709	90,52,332
06-May-26	1,10,001	3,18,44,822
05-May-26	1,25,942	3,50,30,457
04-May-26	2,61,661	7,10,53,085
30-Apr-26	4,47,097	12,02,82,300
29-Apr-26	7,75,516	20,72,63,899
28-Apr-26	20,53,019	55,93,16,336
27-Apr-26	10,52,812	24,84,50,646
24-Apr-26	3,91,083	8,52,38,598
23-Apr-26	2,44,849	5,26,53,760
22-Apr-26	2,55,537	5,46,46,256
21-Apr-26	4,97,716	10,70,33,912
20-Apr-26	4,31,096	9,14,22,728
17-Apr-26	8,68,437	18,44,27,671
16-Apr-26	5,88,762	11,80,88,693
15-Apr-26	15,56,261	30,88,87,454

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

13-Apr-26	4,17,843	7,79,05,039
10-Apr-26	3,28,075	6,04,84,100
09-Apr-26	23,89,704	44,81,34,438
08-Apr-26	2,09,608	3,39,68,708
07-Apr-26	1,23,527	1,90,87,218
06-Apr-26	1,16,800	1,78,22,997
02-Apr-26	1,07,669	1,61,30,279
01-Apr-26	1,47,194	2,21,24,442
30-Mar-26	1,58,745	2,19,82,161
27-Mar-26	76,477	1,10,24,787
25-Mar-26	99,886	1,48,99,980
24-Mar-26	1,34,274	1,90,66,643
23-Mar-26	1,14,711	1,58,95,668
20-Mar-26	52,469	76,77,665
19-Mar-26	60,036	87,90,529
18-Mar-26	90,886	1,36,61,194
17-Mar-26	79,466	1,15,89,457
16-Mar-26	1,49,830	2,13,73,163
13-Mar-26	2,97,171	4,40,40,909
12-Mar-26	1,76,368	2,77,54,401
11-Mar-26	1,10,459	1,81,61,786
10-Mar-26	3,04,101	5,03,43,057
09-Mar-26	1,58,655	2,45,13,441
06-Mar-26	1,30,100	2,10,33,438
05-Mar-26	2,38,973	3,86,11,683
04-Mar-26	4,66,187	7,59,69,426
02-Mar-26	7,74,177	12,52,07,059
27-Feb-26	59,405	89,33,049
26-Feb-26	80,816	1,24,04,982
25-Feb-26	98,297	1,49,86,856
24-Feb-26	1,58,452	2,34,77,785
23-Feb-26	1,62,320	2,52,14,713
20-Feb-26	76,276	1,21,28,074
19-Feb-26	1,21,819	1,94,50,988
18-Feb-26	1,01,481	1,50,81,524
17-Feb-26	87,305	1,33,83,054
16-Feb-26	1,35,630	2,08,81,068
13-Feb-26	71,601	1,13,91,865
12-Feb-26	83,459	1,35,13,473
11-Feb-26	58,846	97,15,181
10-Feb-26	57,709	96,48,492
09-Feb-26	69,645	1,18,04,437
06-Feb-26	55,705	91,61,824
	2,39,46,435	**5,45,13,08,923**
	90 Days Pricing	**227.65**

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
SECUNDERABAD

10 trading days VWAP of the Equity Shares of the Company proceeding the Relevant Date		
Date	No.of Shares	Total Turnover (Rs.)
22-Jun-26	1,11,105	4,44,67,235
19-Jun-26	2,21,676	8,57,59,984
18-Jun-26	95,698	3,61,21,210
17-Jun-26	1,34,205	4,77,32,632
16-Jun-26	1,79,815	6,10,32,923
15-Jun-26	71,538	2,33,22,759
12-Jun-26	59,502	1,84,33,810
11-Jun-26	1,09,591	3,41,60,318
10-Jun-26	1,59,506	5,09,14,213
09-Jun-26	1,04,446	3,16,28,003
	12,47,082	**43,35,73,088**
	10 Days pricing	**347.67**

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 01882S
SECUNDERABAD

Luharuka & Associates
Chartered Accountants

5-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
E-mail : luharukaca@gmail.com

Certificate on Working capital Requirement

To,

Board of Directors
Bhagyanagar India Limited
Plot No.P-9/13/1 & P-9/14,
IDA, Nacharam,
Hyderabad,
Telangana, 500076

Dear Sirs/Madams,

Sub: Preferential issue of equity shares of face value of ₹ 2 each ("Equity Shares") under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and applicable provisions of the Companies Act, 2013, and the rules framed thereunder, each as amended ("Companies Act") by Bhagyanagar India Ltd (the "Company", and such Preferential issue, the "Issue")

Dear Sir/Madam,

1. We, Luharuka and Associates, Chartered Accountants, FRN-01882S are an independent firm of chartered accountants with respect to the Company pursuant to the rules promulgated in Clause 4 of Part I of the Second Schedule of the Code of Conduct of the Institute of Chartered Accountants of India ("**ICAI**"), (Firm Registration Number: [01882S]), have reviewed the audited standalone financial statements of the Company as at and for the financial years ended March 31, 2024,2025 and 2026 ("**Review Period**" and such financial statements, "**Financial Statements**").

2. We have been further requested by the Company to verify and compile existing working capital requirements for the financial years ended March 31,2026,2025,2024, and the estimated working capital and funding requirements for financial years 2027 and 2028.

3. Accordingly, we have obtained and verified:
   a. the audited standalone financial statements of the Company as of and for the financial years ended March 31,2024, 2025 and 2026prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 along with the rules issued thereunder (the "**Financial Statements**") and the reports thereon issued by us.
   b. Traced existing working capital requirements prepared by the Company for the Fiscals 2023-2024, 2024-2025 and existing working capital requirements for the financial years ended March 31, 2026
   c. Obtained estimated working capital requirements from the Company for the years 2026-27 and 2027-28

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

4. We have also verified and compiled the business estimations for the Company as on the date of this certificate for Fiscals 2026-27 and 2027-2028 as prepared by the Company

5. Based on our examination of the Financial Statements and such other documents as mentioned above and deemed necessary by us, we hereby Compile that the details with respect to the working capital requirements of the Company for March 31, 2026 as set out in **Annexure A** are true, fair and accurate. The estimated working capital requirements have been prepared on basis of set of assumptions about future events and management's actions by the management and we are not liable for any change in basis of set of assumptions about estimated working capital requirement set out in **Annexure B**.

6. We confirm that the information in this certificate is true, fair and accurate, and is in accordance with the requirements of the Companies Act, 2013 as amended, the SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

7. This certificate is for information and for inclusion (in part or full) in the EGM notice or any other document in relation to the Issue or any other Issue-related material, and may be relied upon by the Company, legal advisors appointed by the Company in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, to the National Stock Exchange of India Limited ("NSE") or the BSE Limited ("BSE") (collectively, "**Stock Exchanges**"), any other or statutory regulatory authority and/or in accordance with applicable law.

8. We hereby consent to this certificate being disclosed by the Company , if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory, or statutory authority in connection with the contents of the Placement Documents, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the contents of the Placement Documents.

For Luharuka and Associates
Chartered Accountants
Firm Registration Number: 01882S
Peer Review Number: 025648

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

Khushboo Fatehpuria.
CA Khushboo Fatehpuria
Partner
Membership Number:067881

Place: Secunderabad
Date:30.06.2026

UDIN:26067881LVHXUW4956

Annexure A

Details of the Company's working capital based on the Financial Statements

The details of our Company's working capital requirements as at March 31, 2024 ,2025 and 2026 are as set out in the table below:

(Amount in Crores)

S. No.	Particulars	Amount (as at March 31, 2026)	Holding level (days)	Amount (as at March 31, 2025)	Holding level (days)	Amount (as at March 31, 2024)	Holding level (days)
I.	***Current Assets***						
1.	Inventories	230.12	35	157.32	35	83.24	21
2.	Financial Assets						
(a)	Investments	0.08		0.10		0.001	
(b)	Loans and Advances	0.16		2.84			
(c)	Trade Receivables	200.47	31	145.91	33	97.83	25
(d)	Cash and Cash Equivalents	0.10		4.95		3.01	
(e)	Bank Balance other than Cash and Cash Equivalents	0.82		3.34		0.85	
3.	Current Tax Asset (net)	0.24		1.63		3.33	
4.	Other Current Assets	117.28		122.26		66.12	
	Total current assets (A)	**549.27**		**438.35**		**254.38**	
II.	***Current Liabilities***						
1.	Financial Liabilities						
(i)	Borrowings	6.08		4.02		9.22	
(ii)	Trade Payables						

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

S. No.	Particulars	Amount (as at March 31, 2026)	Holding level (days)	Amount (as at March 31, 2025)	Holding level (days)	Amount (as at March 31, 2024)	Holding level (days)
(a)	Total Outstanding dues of Micro and Small Enterprises	0.05	5	0.17	4	0.45	6
(b)	Total Oustanding dues of Creditors Other than Micro and Small Enterprises	28.99	5	16.36	4	20.43	6
(c)	Other Current Financial Liabilities	1.06		0.12		0.15	
2.	Other Current Liabilities	81.69		6.25		2.65	
3.	Provisions	1.04		0.93		1.65	
	Total current liabilities (B)	**118.91**		**27.85**		**34.55**	
III.	***Total Working Capital Requirements (A-B)***	**430.36**		**410.5**		**219.83**	
IV.	***Funding Pattern***						
1.	Working capital funding from banks	209.62		191.73		45.37	
2.	Internal accruals	220.74		218.77		174.46	
3.	Part of Issue proceeds						
	Total	430.36		410.5		219.83	

LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-01882S
SECUNDERABAD

Contd…5

Annexure B

Details of the Company's estimated working capital requirements

The details of our Company's estimated working capital requirements as at March 31,2027 and 2028 are as set out in the table below:

(Amount in crores)

S. NO.	PARTICULARS	AMOUNT (AS AT MARCH 31, 2027)	AMOUNT (AS AT MARCH 31, 2028)
I.	***Current Assets***		
1.	Inventories	370.85	424.00
2.	Trade Receivables	287.41	328.60
3.	Cash and Cash Equivalents	0.10	0.10
4.	Margin Money for Copper Hedging	40.79	46.64
5.	Advance to Suppliers	123.72	141.04
6.	Other Current Assets	4.30	4.30
	Total current assets (A)	**827.17**	**944.68**
II.	***Current Liabilities***		
(ii)	Trade Payables	41.14	46.90
(c)	Other Current Liabilities	108.26	123.41
2.	Loan Repayable in 12 Months	6.07	-
3.	Short Term Provisions	1.10	1.10
	Total current liabilities (B)	**156.57**	**171.41**
III.	***Total Working Capital Requirements (A-B)***	**670.60**	**773.27**
IV.	***Proposed Funding Pattern***		
1.	Working capital funding from banks	334.10	323.00
2.	Internal accruals	294.26	450.27
3.	Part of Issue proceeds	42.24	-
	Total	**670.60**	**773.27**

LUHARUKA & ASSOCIATES * SECUNDERABAD * CHARTERED ACCOUNTANTS FRN-01882S