



*MDS & Associates*  
Company Secretaries in Practice

*M.D. Selvaraj* M Com MBA FCS

"SURYA", 35, Mayflower Avenue, Sowripalayam Road, Coimbatore 641028.

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To  
The Board of Directors,  
**Kovilpatti Lakshmi Roller Flour Mills Limited**  
CIN: L15314TN1961PLC004674  
75/8, Benares Cape Road,  
Gangaikondan, Tirunelveli – 627352,  
Tamil Nadu, India

Dear Sir,

**Sub: Certificate on computation of minimum price at which shares should be allotted pursuant to the Scheme of Amalgamation of Raya Foods Private Limited (Transferor Company) with Kovilpatti Lakshmi Roller Flour Mills Limited (Transferee Company).**

I, M D Selvaraj, FCS of MDS & Associates, Practising Company Secretaries, Coimbatore have been requested by the management of the Company to certify the accompanying Statement on computation of minimum price at which the shares are to be allotted pursuant to the Scheme of Amalgamation of Raya Foods Private Limited (Transferor Company) with Kovilpatti Lakshmi Roller Flour Mills Limited (Transferee Company) (hereinafter referred to as "the Statement") as required pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23<sup>rd</sup> November 2021 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time).

**Management's responsibility for the Statement**

The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.

The Management is also responsible for ensuring that the Company complies with all the relevant laws and regulations and provides all relevant information to the concerned authorities.

Further the management of the Company is also responsible for:



- a. Determining the relevant date which is 22<sup>nd</sup> August 2022, being the date of the meeting of the Board of Directors of the Company for approving the Scheme of Amalgamation as per SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23<sup>rd</sup> November 2021 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time).
- b. Determining that the minimum price is not less than the higher of the following:
  - i. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;
  - ii. the 10 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;
- c. Ensuring that the minimum price as above is applied for the purpose of valuation and arriving at the exchange ratio of shares.

**Practitioners' responsibility**

It is my responsibility to provide a reasonable assurance as to whether the amounts mentioned in the Statement is in accordance with the statutory regulations as mentioned above.

With regard to the amount mentioned in the statement, I have performed the following procedure:

- a. Downloaded the date of the volume weighted average price of the equity shares of the company from the website of BSE Limited for the period from 11<sup>th</sup> April 2022 to 19<sup>th</sup> August 2022.
- b. Checked the arithmetical accuracy of the volume weighted average price calculated during the 90 trading days preceding the relevant date and 10 trading days preceding the relevant date.

**Opinion**

Based on my examination, as above, and according to the information and explanations given to me, I am of the opinion that the amount mentioned in the Statement is in accordance with the statutory regulations as mentioned above.

Accordingly, I hereby certify that the minimum price at which the equity shares of the Transferee Company are to be allotted pursuant to the Scheme of Amalgamation of Raya Foods Private Limited (Transferor Company) with Kovilpatti Lakshmi Roller Flour Mills Limited (Transferee Company) based on the pricing formula prescribed under Regulation 16A/



165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.90.49.

The relevant date for the purpose of said minimum price was 22<sup>nd</sup> August 2022.

**Restrictions on use**

The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable the Company to comply with the requirements of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior written consent in writing.

Date: 22.08.2022



*M. D. Selvaraj*

**M D SELVARAJ**

**MDS & ASSOCIATES**

**COMPANY SECRETARIES IN PRACTICE**

**FCS No. 960; CP No. 411**

**UDIN: F000960D000823144**

**Peer Review No. 985/2020**

**Computation of minimum price at which shares should be allotted pursuant to the Scheme of Amalgamation of Raya Foods Private Limited (Transferor Company) with Kovilpatti Lakshmi Roller Flour Mills Limited (Transferee Company)****90 trading days:****The 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date**

Date	No. of Shares	Total Turnover (Rs.)
19 August 2022	10588	1007508
18 August 2022	17571	1677555
17 August 2022	12441	1104903
16 August 2022	19078	1723223
12 August 2022	114558	10335024
11 August 2022	769	58648
10 August 2022	1426	105148
08 August 2022	819	62873
05 August 2022	2208	172639
04 August 2022	638	49007
03 August 2022	1684	131275
02 August 2022	2188	170193
01 August 2022	6565	511248
29 July 2022	4423	332790
28 July 2022	5151	374816
27 July 2022	576	41655
26 July 2022	1240	89491
25 July 2022	600	43096
22 July 2022	12807	887331
21 July 2022	3880	276433
20 July 2022	3071	217876
19 July 2022	1465	102504
18 July 2022	3480	245351
15 July 2022	1493	107156
14 July 2022	160	11550
13 July 2022	418	30434
12 July 2022	2987	216926
11 July 2022	855	62498
08 July 2022	534	38651
07 July 2022	408	30426
06 July 2022	204	14549
05 July 2022	206	15059
04 July 2022	461	33833
01 July 2022	271	19095
30 June 2022	3671	257475
29 June 2022	552	40453



Date	No. of Shares	Total Turnover (Rs.)
28 June 2022	4054	282741
27 June 2022	2611	186686
24 June 2022	1648	116118
23 June 2022	3219	229985
22 June 2022	1651	115256
21 June 2022	4621	321384
20 June 2022	377	26826
17 June 2022	596	41092
16 June 2022	3227	230759
15 June 2022	2691	194220
14 June 2022	14	1052
13 June 2022	6037	438211
10 June 2022	968	72778
09 June 2022	1122	85559
08 June 2022	4154	312693
07 June 2022	1840	138843
06 June 2022	4563	353059
03 June 2022	2559	200932
02 June 2022	965	75097
01 June 2022	5656	450059
31 May 2022	9598	763664
30 May 2022	13094	1008761
27 May 2022	52811	4053486
26 May 2022	656	42681
25 May 2022	1612	102529
24 May 2022	825	54426
23 May 2022	564	38466
20 May 2022	3031	203494
19 May 2022	1930	124024
18 May 2022	659	44209
17 May 2022	2771	180109
16 May 2022	2499	162416
13 May 2022	442	28847
12 May 2022	419	27326
11 May 2022	4636	315497
10 May 2022	137	9596
09 May 2022	1233	84907
06 May 2022	1910	131353
05 May 2022	1533	109589
04 May 2022	384	26490
02 May 2022	2822	195293
29 April 2022	861	62162
28 April 2022	2125	152913
27 April 2022	2435	173452



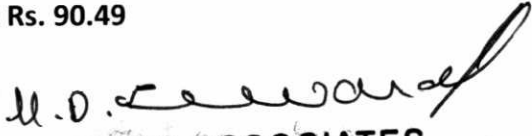
Date	No. of Shares	Total Turnover (Rs.)
26 April 2022	3479	253358
25 April 2022	9477	685647
22 April 2022	6098	433316
21 April 2022	1745	125874
20 April 2022	1029	74461
19 April 2022	4684	340191
18 April 2022	4366	317734
13 April 2022	3075	222460
12 April 2022	3109	223818
11 April 2022	7372	532948
<b>Average of the 90 trading days</b>		<b>80.32</b>

**10 trading days:**

The 10 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date

Date	No. of Shares	Total Turnover (Rs.)
19 August 2022	10588	1007508
18 August 2022	17571	1677555
17 August 2022	12441	1104903
16 August 2022	19078	1723223
12 August 2022	114558	10335024
11 August 2022	769	58648
10 August 2022	1426	105148
08 August 2022	819	62873
05 August 2022	2208	172639
04 August 2022	638	49007
<b>Average of the 10 trading days</b>		<b>90.49</b>

Minimum price which is equal to the higher of the above: Rs. 90.49

  
**MDS & ASSOCIATES**  
Prop : M.D.SELVARAJ M.Com, MBA,FCS,  
COMPANY SECRETARY IN PRACTICE  
FCS - 960, CP - 411  
"SURYA" 35, MAYFLOWER AVENUE  
SOWRIPALAYAM ROAD, COIMBATORE - 641 000