
SAGAR CEMENTS LIMITED

MEMORANDUM

AND

ARTICLES OF ASSOCIATION



प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....

No. 2887 of 19 80-81

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that..... SAGAR CEMENTS LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at HYDERABAD this 15th

day of JANUARY.....One thousand nine hundred and...EIGHTY...ONE.....

25th Pausa 1902 Saka

(V.S. RAJU)

कम्पनियों का रजिस्ट्रार
Registrar of Companies.

ANDHRA PRADESH.

जे० एस० सी०-1
J. S. C-1.

प्रभासमूक-397-19 जनरल एडमिन/76-77-भासमूक-(सी-408)-8-9-76-20,000.

MGIPTC-397-19 Genl. Admn./76-77-GIPTC-(C-408)-8-9-76-20,000.

Co.No.2887



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसारण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the Sagar Cements Limited

which was incorporated under the Companies Act, 1956, on the.....15th day of.....January.....1981, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को
में दिया गया।

Given under my hand at.....Hyderabad.....
this.....16th.....day of.....April.....One thousand nine hundred
and eighty three
(26th Chaitra 1905 Saka)



(V. S. RAJU)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

जे० ए० सी०-10

J. S. C-10.

प्रभासभूटेक—269-19 जनरल एडमिन/76-77—भासभूटेक—(सि-275)—29-7-76—7,000

MGIPTC—269-19 Genl. Admn/76-77—GIPTC—(C-275)—29-7-76—7,000.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

MEMORANDUM OF ASSOCIATION
OF
SAGAR CEMENTS LIMITED

- I. The name of the company is "SAGAR CEMENTS LIMITED".
- II. The registered office of the company will be situated in the State of **Telangana**.
- III. The objects for which the company is established are:

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To produce, manufacture, refine, prepare, process, purchase, import, export, sell and generally to deal in all kinds of Cement, Cement products of any description, limestone, gypsum, kankar and/or byproducts thereof and in connection therewith to acquire, erect, construct, establish, operate and maintain cement factories, quarries, workshops and other work relating thereto.
2. To fabricate, manufacture and deal in all kinds of cement plants, apparatus, mining equipment, tools, utensils and materials and things necessary or convenient for carrying on the manufacture of cement and mining operations.
3. To own, explore, take on lease, or otherwise acquire any area, mining lease, quarries and to do all such other acts and deal in all such other things as may be conducive to and allied to the business of the company.
4. To carry on the business of buying and selling cement, bricks, limestone, sand or other earthy material or manufactured product such as tiles, pavement and roofing materials. To deal in lime, plaster, clay, coke, fuel, timber, artificial stone and builders requisites and appliances.
5. To acquire the quarries and mines of Granite and Marble and all kinds of other stones and quarry the same directly or through contractors and to act as dealers, distributors, merchants, exporters, importers, stockists and agents of raw finished, semi-finished granite and marble stones including polished or flamed tiles, panels and tomb stones.
6. To carry on the business as manufacturers, dealers, distributors, exporters, and importers, stockists, and agents of high-tech building materials like, mortars, glues, gouts, for installation of tiles, pavers, bricks, marbles, water proofing membranes, rapid hardening compounds, non-shrinkable compounds, anticorrosive compounds and plain and corrugated sheets used in building construction by importing technology, know-how by foreign collaboration or indigenously.
7. To carry on the business as manufacturers, dealers, distributors, exporters, and importers, stockists, and agents of all types of non-explosive demolishing agents used in mining, quarries, and construction works and for demolition of concrete and civil works, by importing technology, know-how by foreign collaboration, or indigenously.
8. To promote, own, run, install, takeover, set up power plants of any kind as may be permitted by law and to generate, co-generate, transmit, buy and distribute electric power for captive consumption, accumulation, sale and re-sale."

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

1. To carry on the business of mining, metallurgists, builders, contractors, merchants, manufacturers of cement and mining operations.
2. To develop and manufacture, purchase/market all types of packing required for packing/transport cement and its allied compounds and derivatives.
3. To deal and manufacture pre-fabricated material for houses and other buildings.
4. To carry on in India or elsewhere the trades and business of survey, prospecting and proving of cement grade limestone deposits, asbestos and of manufacturers of cement and building materials of all kinds miners and engineers in all their respective branches, and to start consultancy service of technical, managerial and marketing of cement industry.
5. To buy, sell, manufacture, plant, cultivate, prepare, treat, alter, exchange, hire, let on hire, import, export, dispose and or deal in all kinds of articles and things which may be required for the purpose of any of the business which the Company is expressly or by implication authorized by this Memorandum to carry on.
6. To enter into partnership, or into any arrangement for sharing profits union of interest, co-operation, joint venture reciprocal concession or otherwise either in part or whole with any person or company, or companies foreign or otherwise, carrying on or engaged in or about to carry on engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
7. To apply, for purchase or otherwise acquire or develop any patents, developments, invention, licenses, concession and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information to any invention which may seem capable of being used for any of the purpose of the company, the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, right or information so required.
8. To establish, appoint, regulate and discontinue office, offices, agents, representatives, distributors or retailers in all such places as the company may from time to time determine for carrying out all or any of the company's objects and to act as agents for others.
9. To purchase, own, take on lease or in exchange or otherwise acquire and undertake all or any part of the business, rights, privileges, property, and liabilities of and to amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise with any company having objects altogether or in part similar to those of the company and to lend money to guarantee the performances of contracts of or otherwise assist any such company for such consideration and on such terms as may seem expedient.
10. To promote, establish, undertake, form and to be interested in and to apply for acquire hold and dispose of shares, in any institution, business, pool, combine, syndicate, industrial trading or manufacturing or company having objects altogether or part similar to those of the company carrying on any business capable of being conducted so as directly or indirectly to benefit the company and to subsidise or assist any industry or undertaking financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of stock, debentures, debenture-stock or other securities of such industry or undertaking.

11. To apply, for purchase or otherwise acquire or develop any patents, development invention, processes, copy rights, trade marks, concessions, licenses and the like, subject to royalty or otherwise, conferring an exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company or the acquisition for which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, work, manage, sell, let, grant licenses in respect of or otherwise turn to account or deal with the property rights and information so acquired or otherwise belonging to the company.
12. To subscribe for, purchase or otherwise acquire, hold, sell, exchange dispose of and deal in, and to give any guarantee of whatever description to the stocks, shares, bonds, debentures, debenture-stock, scripts or other securities or obligations of any company or of any authority, supreme, public, municipal, local or otherwise and to invest and deal with the funds of the company not immediately required upon such securities and in such manner as may from time to time be determined.
13. To borrow, or raise money in such manner, and on such terms as the company shall think fit and to secure the repayment of any money borrowed, raise or owing, by mortgage, charge or lien upon the whole or any part of the company's property or assets, both present and future, including its uncalled capital and also by a mortgage charge or lien to secure and guarantee the performance by the company of any obligations or liability it may undertake.
14. To enter into any arrangement with any Government or authority, supreme, public, municipal, local or otherwise, and to obtain from any such Government or authority and rights, concessions and privileges that may seem conducive to the company's objectives, or any of the and to carry out, exercise and comply with any such arrangements, rights, concessions and privileges.
15. To lend or advance, or deposit moneys belonging or entrusted to or at the disposal of the company or give credit to any company and in particular to customers of and others having dealing with the company with or without security, on such terms as may seem expedient, and to draw, make, accept, endorse, discount and execute and issue bills of exchange, promissory notes, hundies, debenture, bills of lading and other negotiable or transferable instruments or securities but not to do the business of banking as defined in Banking Regulations Act, 1949.
16. To apply or join in applying to and obtaining from any Parliament or Legislative authority or Government, or any supreme, public, local, municipal or other authority or body or with any landholders or other persons, for any Acts of Parliament, or other Acts of legislature, Laws, decrees, concessions, orders, rights or privileges or authority that may seem conducive to the company's objects or any of them or may see expedient to obtain any provisional orders or Act of Parliament for enabling the company to carry any of its objects into effect.
17. To invest, apply, for and acquire, or otherwise employ moneys belonging to or entrusted with the company upon securities and shares in investment Trusts, Banks and Insurance Companies and other Limited Companies upon such terms as may from time to time be considered proper.
18. To make such arrangements as the company may deem fit for the holding of any property of the company in the name of Trustees or a Trustee for the company.
19. To let, sub-let or give on lease, rent or hire, any portion of land, factory, mill, warehouse, tanks, chawls or other buildings or structure.
20. To sell, improve, manage, develop, exchange an enfranchise, lease, out, mortgaged, dispose of, turn to account, or otherwise deal with the whole or any part of the undertaking, business or property or sites of the company either together or in such portion and for such considerations as the company may think fit.

21. To establish such competitions as may be lawful for any of the purposes of the company and to offer and grant prizes, awards and premiums of such character and on such terms may seem expedient.
22. To advertise and publicise or promote, the sale of any goods, articles or things produced, manufactured, traded or dealt-with in any manner as may be deemed expedient including advertising in the press, posting of bills, the issue or publication of circulars, pamphlets, price-lists, leaflets, catalogues, brochures, or by the circulation of momentous, gifts and other articles.
23. To remunerate any person, firm or company rendering or agreeing to render services to the company either by cash payment or by the issue and allotment to him or them of shares or securities of the company credited as paid-up in full or part or otherwise as may seem expedient.
24. To pay all costs, charges and expenses, preliminary and incidental to and of the promotion formation, establishment and registration of the company and of the transfer to the company of any property acquired by the company.
25. Subject to the provisions of Section 293-A of the Companies Act, 1956 to support, subscribe or contribute or otherwise to assist or guarantee money for any charitable, benevolent, religious institutions or any other institutions or objects or any exhibition or for any public general or useful object.
26. To establish and support or to aid in the establishment and support of association, institutions, or conveniences calculated to benefit the employees or ex-employees of the company or its predecessors in business or the dependents or concessions of such persons, and to grant pensions and allowances and to make payments towards insurance of any kind or to give any participation in profits of the company to persons employed by the company or any of them.
27. To provide for and furnish or secure to any member or customers of the company and chattels, conveniences, advantages, benefits or special privileges which may seem expedient either gratuitously or otherwise.
28. To establish and maintain laboratories for purposes of research and development and to acquire all the necessary scientific and other equipment for the purpose.
29. To manufacture, import, export, buy, sell and deal in raw materials and other substances used in the manufacture, production or treatment of any product or other substances, articles and things, the manufacture of which the company is authorized to undertake and to turn to account, render, marketable and deal in any of the by-products of the manufacturing process which the company may undertake.
30. To amalgamate with any other company having objects altogether or in part similar to those of this company.
31. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing or underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, debenture-stock or other securities of any such other company.
32. To adopt such means of making known the products of company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

33. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, for scientific and technical researches experiments and tests of all kinds; to promote studies and researches or inventions by providing, subsidizing endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing or contributing to the award of scholarships, prizes, grants, or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, test and invention of any kind that may be considered likely to assist any business which the company is authorized to carry on.
34. To pay out of the funds of the company, all expenses which the company may lawfully pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commission for obtaining application for or taking placing or underwriting or procuring debentures or other securities of the company.
35. To agree, to refer to arbitration and to refer to arbitration disputes, present or future between the company and any other company, firm or individual and to submit the same to arbitration to an arbitrator in India or abroad and either in accordance with Indian or any other Foreign System of Law.
36. Generally to do all such other things as may appear to be incidental and in any way conducive to the attainment of the above main objects or any of them.
- IV. The liability of the Members of the company is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs.182,50,00,000/-* (One Hundred and Eighty Two Crores Fifty Lakhs only) divided into 69,75,00,000 (Sixty Nine Crores Seventy Five Lakhs only) Equity Shares of Rs.2/- ** (Rupees Two Only) each and 4,30,00,000 (Four Crores Thirty Lakhs only) Preference Shares of Rs 10/- (Rupees Ten Only) each.

* Pursuant to the Order dated 15th March, 2022 issued by the National Company Law Tribunal, Hyderabad bench regarding merger of the wholly-owned subsidiary of Sagar Cements (R) Limited with Sagar Cements Limited, the authorised share capital of the company stands increased from Rs.23,50,00,000/- to Rs.182,50,00,000/-.

**The face value of the equity share of Rs.10/- each has been sub-divided into Rs.2/- per share vide special resolution passed by the shareholders at their 40th Annual general Meeting held on 28th July, 2021

We, the several persons whose names, addresses and descriptions are subscribed hereunder, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Sl. No.	Name, address, description and occupation of subscribers	No. of Equity Shares taken by each subscriber	Signature of subscribers	Name, address, description, occupation and signature of witness
1.	Shri Komarraju Ishwarachandra Vidyasagar S/o. Shri K.V. Rao 1-2-412/6, Gaganmahal Colony Hyderabad-500 029 I.A.S. (Retd.) Executive	500 (five hundred)	Sd/- (K.I. Vidyasagar)	KISHORE SONI S/o. Late Shri Shivlal Soni Chartered Accountant 1235, Ywca Lane, Abids, Hyderabad-500 001 Sd/- (KISHORE SONI)
2.	Mrs. Komarraju Ishwarachandra Vidyasagar W/o. Shri K.I. Vidyasagar 1-2-412/6, Gaganmahal Colony Hyderabad-500 029 Housewife	500 (five hundred)	Sd/- (Leela Vidyasagar)	
3.	Shri Vijay Kumar Baldawa S/o. Shri Kanyalal Baldawa 226/2, Motigally, Hyderabad-2 Industrialist & Businessman	1000 (one thousand)	Sd/- (Vijay Kumar Baldawa)	
4.	Shri Dwaraka Bhamipati Parthasarathi S/o. Late Shri D.B. Krishnamurthy 164 A, Josbagh, New Delhi Industrialist & Businessman	1000 (one thousand)	Sd/- (D.B. Parthasarathi)	
5.	Shrimathi Dwaraka Bhamipati Gnanarathnam W/o. Shri D.B. Parthasarathi 164 A, Josbagh, New Delhi Housewife	1000 (one thousand)	Sd/- (Mrs. D.B. Gnanarathnam)	
6.	Shri Ananthraman Mahadevan S/o. Dr. M. Anantaraman 1-2-412/6, Gaganmahal Colony Hyderabad-500 029 Consultant, Administrative Staff College of India, Hyderabad	100 (one hundred)	Sd/- (A. Mahadevan)	
7.	Shri Goli Ramesh S/o. Shri Goli Eswaraiyah 2731, Shivajinagar Secunderabad. A.P. Businessman	1000 (one thousand)	Sd/- (Goli Ramesh)	
	Total No. of Equity Shares (five thousand and one hundred only)	5100		

Dated this the Seventh day of January, 1981.

Place: Hyderabad

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION¹
OF
SAGAR CEMENTS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 23.09.2015 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
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(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

2. (1) In these Articles —

- a. “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- b. “Articles” means these articles of association of the Company or as altered from time to time.
- c. “Board of Directors” or “Board”, means the collective body of the directors of the Company.
- d. “Company” means **SAGAR CEMENTS LIMITED**
- e. “Director” means a director of the Company for the time being;
- f. “PI” means PI Opportunities Fund–I Scheme II, an alternative investment fund – Category II, having its office at No 134, Backside of Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bengaluru, Karnataka, 560035.
- g. “Promoters” means
 - i. Dr.S.Anand Reddy
 - ii. Mr.S.Sreekanth Reddy
 - iii. Aruna Sammidi
 - iv. Rachana Sammidi
 - v. Siddarth Sammidi
 - vi. Aneesh Reddy Sammidi
 - vii. R V Consulting Services Private Limited
 - viii. Sagar Priya Housing and Industrial Enterprises Limited
- h. “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- i. “Seal” means the common seal of the Company

(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

3. The Authorised Share Capital of the Company is Rs.182,50,00,000/- *(One Hundred and Eighty Two Crores Fifty Lakhs only) divided into 69,75,00,000 (Sixty Nine Crores Seventy Five Lakhs only) Equity Shares of Rs.2/- **(Rupees Two Only) each and 4,30,00,000 (Four Crores Thirty Lakhs only) Preference Shares of Rs 10/- (Rupees Ten Only) each to be increased, reduced or otherwise dealt with, in accordance with the provisions of the Companies Act, 2013.

Share capital and variation of rights

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) With voting rights; and / or
 - (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital

* Pursuant to the Order dated 15th March, 2022 issued by the National Company Law Tribunal, Hyderabad bench regarding merger of the wholly-owned subsidiary of Sagar Cements (R) Limited with Sagar Cements Limited, the authorised share capital of the company stands increased from Rs.23,50,00,000/- to Rs.182,50,00,000/-.

**The face value of the equity share of Rs.10/- each has been sub-divided into Rs.2/- per share vide special resolution passed by the shareholders at their 40th Annual general Meeting held on 28th July, 2021

7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board but not exceeding Rs.20/- for each certificate after the first.(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of a sum as may be fixed by the Board but not exceeding Rs.20/- for each certificate.
10. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules made thereunder.

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
13. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted in to fully or partly equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act.
16. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

17. (1) The Company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a shareholder, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share as wholly or in part exempt from the provisions of this clause.

(2) The Company's lien, if any, on a share shall extend to all dividend and bonuses from time to time in respect of such shares for any money due to the Company from the shareholder concerned.

(3) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares.

18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

19. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
20. (1) The proceeds of the sale shall be received by the Company and applied in full or part payment of such amount in respect of which the lien exists, as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
21. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Calls on shares

22. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (4) A call may be revoked or postponed at the discretion of the Board.
23. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board within the ceiling, if any, fixed under the Act or regulations.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

26. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27. The Board –
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
28. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
29. All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
30. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
31. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares

32. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
33. The Board may, subject to the right of appeal conferred by the Act decline to register –
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
34. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
35. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
36. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
37. Notwithstanding anything contained to the contrary in these Articles:
- (a) the shareholding of the Promoters in the Company ("**Promoters**") shall only be diluted in the event the Company proposes to undertake any future equity financing or any issuance of shares or otherwise (other than as a result of exercise of conversion rights by lenders of the Company in terms of the financing agreements).

- (b) The Promoters shall have the right to freely transfer up to 5% (five percent) shares held by them in the Company to any third party. However, any transfer in excess of 5% (five percent) will require consent of PI.

Transmission of shares

38. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
39. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
40. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with

42. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Forfeiture of shares

43. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or installment remains unpaid given notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.
44. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and which such call or installment and such interest thereon at such rate not exceeding 9 percent per annum as the Board shall determine from the date on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the calls was made or installment is payable will be liable to forfeited.
45. If the requirement of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of that effect.
46. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name is stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
47. Any share so forfeited shall be deemed to be the property of the company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

48. Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 9 percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.
49. The forfeiture of a share shall involve extinction, at the time of forfeiture, of all interesting and all claims and demands against the company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
50. A declaration in writing that the declarant is a Director or Secretary of the company that a share in the company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
51. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only against the company exclusively.
52. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue new certificates in respect of the said shares to the person or persons entitled thereto.
53. The Board may at any time before any share so forfeited shall have been sold, re-allotted otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
54. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution –
- (a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
56. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint Holders

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
 - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
 - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
 - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
 - (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy or any other mode permitted under the Act in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.

63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

- (3) The quorum for a general meeting shall be as provided in the Act.
65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members personally present at the meeting shall elect one of its members as Chairman. If a poll is demanded on the election of Chairman, it shall be taken forthwith in accordance with the Act. If some other person is elected as Chairman, as a result of poll, he shall be the Chairman for the rest of the meeting.
68. On any business, at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
- (a) is or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
 - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

72. (1) The Chairperson may, *suo motu*, either or with the consent of the meeting at which quorum is present, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares –

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
77. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
78. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
79. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
80. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

81. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2)The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

82. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
83. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

84. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). Notwithstanding anything contained to the contrary in these Articles, PI shall have the right to nominate 1 (one) non-executive director on the board of the Company as long as PI holds at least 5% (five percent) of the paid-up equity share capital of the Company ("**PI Nominee Director**"). PI Nominee Director shall not be required to hold any qualification shares.
85. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
86. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a special resolution passed by the Company in general meeting.

(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

87. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

88. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

89. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India, in accordance with the Section 161 of the Companies Act, 2013.

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

90. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

91. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
92. Notwithstanding anything contained to the contrary in these Articles, so long as PI holds at least 3% of the paid-up equity share capital in the Company:
 - (a) PI will have a right to review the risk, compliance, and internal processes of the Company in consultation with the Board once in every 6 (six) months in accordance with applicable law. Basis the findings of the above-mentioned review, the Board shall authorize a further inspection and review of the business of the Company and its subsidiaries.
 - (b) Subject to applicable law, PI will have a right to attend quarterly management review meetings of the Company to review the business performance of the Company.
93. Notwithstanding anything contained to the contrary in these Articles, so long as PI holds at least 3% of the paid-up equity share capital of the Company, the Board shall not adopt any resolutions in relation to any amendment to these Articles that shall adversely affect the rights of the PI.

Borrowings

94. Subject to the provisions of the Act and these Articles, the Board may from time to time, at their discretion, borrow or raise or secure the payment of money or to receive money on deposit at Interest for any purpose of the Company, and at such times and in the manner as may be thought fit and in particular by the issue of debentures, perpetual or otherwise, debentures convertible into shares of this or any other Company or perpetual annuities and as security for any such money so borrowed, raised or received or any of such debentures or debenture stock so issued to mortgage, pledge or charge the whole and any part of the property, assets or revenue and profits of the Company, present or future, including its uncalled capital by assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem and pay off any such securities.
95. The Board may from time to time, at their discretion mortgage, hypothecate, pledge all or any of the property, whether movable or immovable of any description whatsoever and other valuable securities of the Company.
96. The Board may by a resolution at their meeting delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director, if any, within the limits prescribed.

Nominee Directors

97. Subject to the provisions of the Act and these Articles, whenever the Directors enter into an agreement with any Government, Central, State or Local, any Financial Institution/s or Bank/s or any of the entity/ies or person/s (hereinafter referred to as 'The Appointer') for borrowing any money or for providing any guarantee or security any technical or financial collaboration or assistance or for subscription of shares, debentures and similar securities or for entering into any other arrangement, whatsoever, if the said agreement so provides, such Appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such terms and conditions as may be mentioned in the agreement and that such Director or Directors may not liable to retire by rotation nor be required to hold any qualification shares. The Directors of Company may also agree that such Director or Directors may be removed from time to time by the Appointer and the Appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever.

98. PI may require the removal of PI Nominee Director at any time and shall be entitled to nominate another person as a Director in place of the Director so removed, and the Company and the Promoters shall exercise their voting rights in such manner so as to cause the removal of the existing Director and appointment of another Director as soon as practicable.
99. In the event of the resignation, retirement or vacation of office by PI Nominee Director, PI shall be entitled to nominate another representative as a Director in place of the PI Nominee Director and the Company and the Promoters shall exercise their rights in such manner so as to cause the appointment of the nominee of PI.

Proceedings of the Board

100. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (3) The quorum for a Board meeting shall be as provided in the Act.
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
101. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
102. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
103. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.
104. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees (including but not limited to an audit committee and a nomination and remuneration committee) consisting of such member or members of its body as it thinks fit. Subject to Article 84, the PI Nominee Director shall, at all times, be a member of the audit committee and the nomination and remuneration committee.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
105. (1)A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
106. (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
107. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
108. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

109. (a) Subject to the provisions of the Act, -

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(c) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

110. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

111. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

112. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or of the secretary or such other person as the Board may appoint for the purpose; and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

113. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
114. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
115. (1) The Board may, before recommending any dividend, set aside, out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
116. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

117. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
118. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it, if a payment using any of the foregoing permissible means is made.
119. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
120. No dividend shall bear interest against the Company. No interest on dividends.
121. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

122. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

123. Subject to the applicable provisions of the Act and the Rules made thereunder -
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

124. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary, CFO and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary, CFO and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary, CFO or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary, CFO or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

125. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Sl. No.	Name, address, description and occupation of subscribers	Signature of Subscribers	Name, address, description, occupation and signature of witness
1.	Shri Komarrajulshwarachandra Vidyasagar S/o.Shri K.V.Rao 1-2-412/6, Gaganmahal Colony Hyderabad-500 029 I.A.S. (Retd.) Executive	Sd/- (K.I.Vidyasagar)	KISHORE SONI S/o.Late Shri ShivalaSoni Chartered Accountant 1235, YwcalLane,Abids, Hyderabad-500 001 Sd/- (KISHORE SONI)
2.	Mrs.Komarraju Ishwarachandra Vidyasagar W/o.ShriK.I.Vidyasagar 1-2-412/6, Gaganmahal Colony Hyderabad-500 029 Housewife	Sd/- (Leela Vidyasagar)	
3.	Shri Vijay Kumar Baldawa S/o.Shri Kanyalal Baldawa 226/2, Motigally, Hyderabad-2 Industrialist & Businessman	Sd/- (Vijay Kumar Baldawa)	
4.	Shri Dwaraka Bhamipati Parthasarathi S/o.Late Shri D.B.Krishnamurthy 164 A, Josbagh, New Delhi Industrialist & Businessman	Sd/- (D.B.Parthasarathi)	
5.	Shrimathi Dwaraka Bhamipati Gnanarathnam W/o.ShriD.B.Parthasarathi 164 A, Josbagh, New Delhi Housewife	Sd/- (Mrs.D.B. Gnanarathnam)	
6.	Shri Ananthraman Mahadevan S/o.Dr.M.Anantaraman 1-2-412/6, Gaganmahal Colony Hyderabad-500 029 Consultant, Administrative Staff College of India, Hyderabad	Sd/- (A.Mahadevan)	
7.	Shri Goli Ramesh S/o.Shri Goli Eswaraiiah 2731, Shivajinagar Secunderabad. A.P. Businessman	Sd/- (Goli Ramesh)	

Dated this the Seventh day of January, 1981.

Place: Hyderabad

**IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)**

**WEDNESDAY, THE TWENTY SEVENTH DAY OF APRIL
TWO THOUSAND ELEVEN**

PRESENT

THE HON'BLE SRI JUSTICE B.SESHASAYANA REDDY

COMPANY PETITION NOS.43 AND 44 OF 2011

C.P.NO.43 OF 2011

IN THE MATTER OF THE COMPANIES ACT (1 OF 1956)

IN THE MATTER OF SCHEME OF ARRANGEMENT

Between

**Amareswari Cements Limited
(Transferor Company)**

And

**Sagar Cements Limited
(Transferee Company)**

And

Their Respective Shareholders

Amareswari Cements Limited, a Company incorporated under the Companies Act, registered office at 8-2-472/B/2, Road No.1, Banjara Hills, Hyderabad, Rep. by its Executive Director Mr.M.Mohan Reddy

..... PETITIONER/
Transferor Company

Petition to sanction Scheme of Arrangement under Section 394 read with Sections 391 to 393 of the Companies Act, 1956 praying that this High Court may be pleased to order that

- a) the Scheme of Amalgamation may be sanctioned by this Hon'ble Court, so as to be binding on all the shareholders and creditors of the Petitioner Company and on the said Petitioner Company with effect from the Appointed Date.
 - b) The notice to Central Government under Section 394 A of the Companies Act, 1956 be issued to the Regional Director, Ministry of Corporate Affairs, the Registrar of Companies, Andhra Pradesh at Hyderabad and to the Official Liquidator, High Court of Andhra Pradesh.
 - c) The Notice of Petition be directed to be published in Hyderabad edition of the "Business Standard" the English daily newspaper and in the Hyderabad Edition of "Andhra Bhoomi", the Telugu daily Newspaper.
 - d) The Transferor Company be dissolved without winding up with effect from the Effective Date as per the Scheme of Amalgamation.
-

COMPANY PETITION NO.44 OF 2011

IN THE MATTER OF THE COMPANIES ACT (1 OF 1956)

IN THE MATTER OF SCHEME OF ARRANGEMENT

Between

**Amareswari Cements Limited
(Transferor Company)**

And

**Sagar Cements Limited
(Transferee Company)**

And

Their Respective Shareholders

Sagar Cements Limited, a Company incorporated under the Companies Act, registered office at 8-2-472/B/2, Road No.1, Banjara Hills, Hyderabad, Rep. by its Executive Director Mr. S.Sreekanth Reddy

..... PETITIONER/
Transferor Company

Petition to sanction Scheme of Arrangement under Section 394 read with Sections 391 to 393 of the Companies Act, 1956 praying that this High Court may be pleased to order that

- a) the Scheme of Amalgamation may be sanctioned by this Hon'ble Court, so as to be binding on all the shareholders and creditors of the Petitioner Company and on the said Petitioner Company with effect from the Appointed Date.
- b) The notice to Central Government under Section 394 A of the Companies Act, 1956 be issued to the Regional Director, Ministry of Corporate Affairs, Chennai and the Registrar of Companies, Andhra Pradesh at Hyderabad.
- c) The Notice of Petition be directed to be published in Hyderabad edition of the "Business Standard" the English daily newspaper and in the Hyderabad Edition of "Andhra Bhoomi", the Telugu daily Newspaper.
- d) The Transferor Company be dissolved without winding up with effect from the Effective Date as per the Scheme of Amalgamation.

These Petitions coming on for orders upon reading the Judge's Summons and the affidavit(s) dated 21-03-2011 and filed by Sri M.Mohan Reddy, Executive Director of the Petitioner Transferor Company in Company Petition No.43 of 2011 and affidavit filed by Sri S.Sreekanth Reddy, Executive Director of Petitioner – Transferee Company in Company Petition No.44 of 2011 in support of these petitions and upon hearing the arguments of Sri L.V.V.Iyer, Advocate for the Petitioner Transferor and Transferee Companies and of Sri Ponnamp Ashok Goud, Assistant Solicitor General appearing for the Registrar of Companies and of Sri M.Anil Kumar, Counsel for the Official Liquidator appearing in the matter.

Contd...

Order under Section 394

Upon the above petition coming on for further hearing on 27-4-2011 Upon reading etc., and Upon hearing etc.,

THIS COURT DOTH ORDER

1. That this court doth hereby sanction the scheme of arrangement for amalgamation as set out herewith the petitions and annexed. – marked as exhibit-V, be and hereby is sanctioned and confirmed and doth hereby declare the same to be binding on all the shareholders and creditors of the both the Petitioner Transferor Company and the Transferee Company and their respective shareholders the transferor company and the transferee.
 2. that the Scheme of Amalgamation, the Petitioner Company in C.P.No.43 of 2011 i.e., Amareswari Cements Limited be and hereby is merged with the petitioner company in C.P.No.44 of 2011 i.e., Sagar Cements Limited with effect from 1.4.2010.
 3. That all the property, rights and power of the transferor company specified in the first, second parts of the schedule hereto and all other property, rights and powers of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956, be transferred to and vest in the transferee company for all the estate and interest of the transferor of the transferor company therein but subject nevertheless to all charges now affecting the same, other than; and
 4. That all the liabilities and duties of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall, pursuant to section 394 (2) of the Companies Act, 1956, be transferred to and become the liabilities of the transferee company; and
 5. That all proceedings now pending by or against the transferor company be continued by or against the transferee company; and
 6. That the transferee company do without further application allot to such members of the transferor company as have not given such notice of dissent as is required by clause 8 of the scheme herein the shares in the transferee company to which they are entitled under the said scheme; and
 7. That the Transferor company and Transferee Company do within 30 days from the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration; and on such certified copy being so delivered the transferor company shall be dissolved without winding up with effect from 1-4-2010 and the Registrar of Companies shall place all documents relating to the transferor company, and Registered with him on the file kept by him in relation to the transferee company and files relating to the said two companies shall be consolidated accordingly; and
 8. That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary in regard to the working of this Scheme of Amalgamation.
 9. That the Transferor Company and Transferee Company do pay a sum of Rs.5000/- (Rupees Five thousand only) each to the Registrar of Companies A.P. Hyderabad and also the Official Liquidator attached to this Court towards costs.
-

SCHEDULE

PART – 1

(Insert a short description of the freehold property of the transferor company)

PART – II

(Insert a short description of the leasehold property of the transferor company)

PART – III

(Insert a short description of all stocks, shares, debentures and other charges in action of the transferor company)

Dated this the 27th Day of April 2011

Scheme of Arrangement for amalgamation enclosed herewith.

(By the Court)

**MEMORANDUM OF COSTS
C.P.NOS.43 AND 44 OF 2011**

Petitioner's () Costs Rs. P.

That the Petitioner Transferor and the Transferee Companies do pay a sum of Rs.5,000/- (Rupees five thousand only) each to the Registrar of Companies A.P., Hyderabad and also to the Official Liquidator, High Court of A.P. Hyderabad towards costs of this petition(s).

Rs.5000/- x 2 Rs.10,000/- to the Registrar of Companies, A.P., Hyderabad and Rs.5,000/- x 2- Rs.10,000/- to the Official Liquidator, High Court of A.P., Hyderabad (towards costs) (as fixed by this Court)

**SD/-C.VIDYADHAR BHATT
JOINT REGISTRAR**

// TRUE COPY //

SECTION OFFICER

TO

1. Sri M.Mohan Reddy, Executive Director, Amareswari Cements Limited, Registered Office at 8-2-472/B./2, Road No.1, Banjara Hills, Hyderabad.
 2. Sri S.Sreekanth Reddy, Executive Director, Sagar Cements Limited, Registered Office at 8-2-472/B/2, Road No.1, Banjara Hills, Hyderabad.
 3. The Registrar of Companies, Office at 3-5-398, C.P.W.D. Building, Kendriya Sadan, Sulthan Bazar, Koti, Hyderabad.
 4. The Official Liquidator, Office at 5-4-400, II Floor, East Wing, Gagan Vihar Building, Opp.Gandhi Bhavan, Nampally, Hyderabad.
 5. The Regional Director, Company Law Board, Southern Region, Chennai
 6. Two CD Copies
-

**IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)**

**WEDNESDAY, THE TWENTY SEVENTH DAY OF APRIL
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PRESENT

THE HON'BLE SRI JUSTICE B.SESHASAYANA REDDY

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Their Respective Shareholders

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..... PETITIONER/
Transferor Company

Petition to sanction Scheme of Arrangement under Section 394 read with Sections 391 to 393 of the Companies Act, 1956 praying that this High Court may be pleased to order that

- a) the Scheme of Amalgamation may be sanctioned by this Hon'ble Court, so as to be binding on all the shareholders and creditors of the Petitioner Company and on the said Petitioner Company with effect from the Appointed Date.
 - b) The notice to Central Government under Section 394 A of the Companies Act, 1956 be issued to the Regional Director, Ministry of Corporate Affairs, the Registrar of Companies, Andhra Pradesh at Hyderabad and to the Official Liquidator, High Court of Andhra Pradesh.
 - c) The Notice of Petition be directed to be published in Hyderabad edition of the "Business Standard" the English daily newspaper and in the Hyderabad Edition of "Andhra Bhoomi", the Telugu daily Newspaper.
 - d) The Transferor Company be dissolved without winding up with effect from the Effective Date as per the Scheme of Amalgamation.
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COMPANY PETITION NO.44 OF 2011

IN THE MATTER OF THE COMPANIES ACT (1 OF 1956)

IN THE MATTER OF SCHEME OF ARRANGEMENT

Between

**Amareswari Cements Limited
(Transferor Company)**

And

**Sagar Cements Limited
(Transferee Company)**

And

Their Respective Shareholders

Sagar Cements Limited, a Company incorporated under the Companies Act, registered office at 8-2-472/B/2, Road No.1, Banjara Hills, Hyderabad, Rep. by its Executive Director Mr.S.Sreekanth Reddy

..... PETITIONER/
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- d) The Transferor Company be dissolved without winding up with effect from the Effective Date as per the Scheme of Amalgamation.

These Petitions coming on for orders upon reading the Judge's Summons and the affidavit(s) dated 21-03-2011 and filed by Sri M.Mohan Reddy, Executive Director of the Petitioner Transferor Company in Company Petition No.43 of 2011 and affidavit filed by Sri S.Sreekanth Reddy, Executive Director of Petitioner – Transferee Company in Company Petition No.44 of 2011 in support of these petitions and upon hearing the arguments of Sri L.V.V.Iyer, Advocate for the Petitioner Transferor and Transferee Companies and of Sri Ponnam Ashok Goud, Assistant Solicitor General appearing for the Registrar of Companies and of Sri M.Anil Kumar, Counsel for the Official Liquidator appearing in the matter.

The Court made the following Common Order:

THE HON'BLE SRI JUSTICE B.SESHASAYANA REDDY

Company Petition Nos.43 and 44 of 2011

COMMON ORDER:

These two Company Petitions have been filed by Amareswari Cements Limited (hereinafter referred to as "the transferor company") and Sagar Cements Limited (hereinafter referred to as "the transferee company") respectively under Sections 394 r/w.391 to 393 of the Companies Act, 1956, (for short, 'the Act'), for sanction of the scheme of amalgamation, whereby the petitioner company in C.P.No.43 of 2011 would get merged with the petitioner company in C.P.No.44 of 2011, with effect from 01.04.2010.

2. Amareswari Cements Limited-the transferor company was originally incorporated under the Act on 06.09.1983 with Certificate of Incorporation No.4122 of 1983-84. The authorized share capital of the transferor company is Rs.6,75,00,000/- divided in to 67,50,000 equity shares of Rs.10/- each. The issued, subscribed and paid up capital is Rs.4,60,00,000/- divided into 46,00,000 equity shares of Rs.10/- each.
3. The main objects of the transferor company as set out in the memorandum of the petition are: to produce, manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of Portland Cement (Portland Pozolona Cement), Portland Slag Cement, Portland rapid hardening cement, Portland high alumina, Portland oil well cement, special cement, masonry cement, lime pozzolona cement, white and colour cement etc., products of any description (pipes, poles, asbestos sheets, block tiles, garden wares etc), lime, limestone, carbonate, carbide, gypsum, kankar etc., more fully described in para.5 of the Company Petition No.43 of 2011.
4. Sagar Cements Limited-the transferee company was incorporated under the Act on 15.01.1981 with Certificate of Incorporation No.2887 of 1980-81. As on 31.03.2010, the authorized share capital of the transferee company is Rs.20,00,00,000/- divided into 2,00,00,000 equity shares of Rs.10/- each and Rs.2,00,00,000/- divided into 20,00,000 preference shares of Rs.10/- each. The issued, subscribed and paid up capital is Rs.15,00,23,000/- divided into 1,50,02,300 equity shares of Rs.10/- each.
5. The objects of the transferee company are: to produce, manufacture, refine, prepare, process, purchase, import, export, sell and generally to deal in all kinds of cement, cement products of any description, limestone, gypsum, kankar and/or by-products thereof and in connection therewith to acquire, erect, construct, establish, operate and maintain cement factories, quarries, workshops and other work relating thereto, more fully described in Para.5 of C.P.No.44 of 2011.
6. The transferee company is in the related business as that of the transferor company. The transferee company is financially and technically sound and equipped to make the acquisition and continue the business carried on by the transferor company. The salient features of the scheme of amalgamation of the transferor company with the transferee company have been fully setout in para.14 of the respective company petitions. The scheme is effective from 01.04.2010 and all undertakings, properties, rights and powers, debts, liabilities, duties and obligations whatsoever nature including all properties movable and immovable assets of whatsoever in nature shall stand transferred and vested in the transferee company. In consideration of the transfer, 10 equity shares of Rs.10/- each in the share capital of the transferee company credited as fully paid up for every 14 equity shares of Rs.10/- each fully paid up held by such members in the share capital of the transferor company. Upon the effective date, 9,00,000 equity shares held in the transferee company by the transferor company shall stand extinguished and no equity shares shall be allotted to the transferor company. Consequently, the subscribed and paid-up share capital of the transferee company shall stand reduced upon such extinguishments to the extent of 9,00,000 equity shares. With effect from the effective date, the transferor company shall stand dissolved without being wound-up.

7. The Board of Directors of the transferor and transferee companies at their meeting held on 22.10.2010 passed resolutions approving the proposals for merger of the transferor company with the transferee company. The transferor company filed C.A.No.6 of 2011 for a direction to convene the meeting of the equity shareholders of the company to consider and approve the proposed scheme of amalgamation to be held at Hotel Golkonda, Masab Tank, Hyderabad-500 028, on 07.03.2011 at 2.30 p.m. The said application came to be ordered. The meeting of the equity share holders of the transferor company had been convened under the chairmanship of Sri S.Lakshmikanth and so also the meeting of the unsecured creditors of the transferor company had been held on 07.03.2011 at 10.30 a.m. The scheme of arrangement was read over and explained at the respective meetings of the shareholders and unsecured creditors of the transferor company. Resolutions came to be passed in the said meetings approving the scheme of amalgamation. Sri S.Lakshmikanth, who acted as a Chairperson of the said meetings placed on record his report on 16.03.2011.
8. The transferee company filed C.A.No.5 of 2011 for a direction to convene the meeting of the equity shareholders of the company to consider and approve the proposed scheme of amalgamation to be held at Hotel Golkonda, Masab Tank, Hyderabad-500 028, on 07.03.2011 at 3.30 p.m. and so also the unsecured creditors of the transferee company to consider and approve the proposed scheme of arrangement to be held at Hotel Golkonda, Masab Tank, Hyderabad, on 07.03.2011 at 11.30 a.m. Sri S.Lakshmikanth came to be appointed as Chair person for conducting the meeting of the equity shareholders and unsecured creditors of the company. Sri S.Lakshmikanth, presided over the meetings of the shareholders and unsecured creditors. Resolutions came to be passed in the said meetings approving the scheme of amalgamation. Accordingly, Sri S.Lakshmikanth placed on record his report dated 16.03.2011. Hence, these two company petitions seeking sanction of the proposed scheme of amalgamation.
9. Notice to the Regional Director, Ministry of Corporate Affairs, Chennai, the Registrar of Companies, Andhra Pradesh, Hyderabad and to the Official Liquidator, Hyderabad, came to be ordered on 23.03.2011 in both these Company Petitions. The petitioner Companies were also directed to take out publication in BUSINESS STANDARD (English daily) and ANDHRA BHOOMI (Telugu daily) published in Hyderabad Editions. The petitioner Companies took out publications and filed copies of the same as proof of compliance of the directions.
10. The Official Liquidator placed on record his report. The Deputy Registrar of Companies, A.P. Hyderabad filed common affidavit in both the company petitions.
11. These two company petitions were filed seeking sanction of the scheme of amalgamation as approved by the shareholders of the respective companies, so as to bind all the members of the transferor company and transferee company and to dissolve the transferor company without winding up.
12. The Deputy Registrar of Companies in para.3 of his affidavit stated as follows:
 - “3. That it is humbly submitted that pursuant to the instructions received from the Regional Director, Ministry of Corporate Affairs, Chennai, the following facts are placed for consideration of the Hon’ble High Court.
 - a) Upon the effective date, 9,00,000 equity shares held in the transferee company by the transferor company shall stand extinguished and no equity shares shall be allotted to the transferor company pursuant to clause 8.1. Consequently, the subscribed and paid-up share capital of the transferee company shall stand reduced upon such extinguishment to the extent of 9,00,000 equity shares. Hence, the Hon’ble High Court has to pass order u/s 100 to 105 of the Act. The application filed by the transferee company does not have a prayer about the reduction of capital.

- b) The petition filed by the transferee company shall be renumbered i.e. after para No.25, there should be para.No.26, 27, 28, 29 and 30 instead of 23, 24, 25 and 26.
- c) The transferee company should pay the Stamp Duty wherever applicable as per the Regulations of Andhra Pradesh Stamp Act.”
13. The Official Liquidator stated in his affidavit that the affairs of the transferor company do not appear to have been conducted in a manner prejudicial in the interests of its members or to the public interest.
14. No objections have been received from any quarter opposing the proposed scheme of amalgamation.
15. Heard learned counsel appearing for the petitioners; learned Assistant Solicitor General appearing for the Registrar of Companies and learned counsel appearing for the Official Liquidator.
16. Learned counsel appearing for the petitioner in both the company petitions submits that 9,00,000 equity shares held by the transferee company in the transferor company shall stand extinguished and therefore, the question of reduction in the share capital of the transferee company does not arise. He would also contend that it is not necessary that extinguishment of shares in all cases result for reduction of the share capital. Section 100 of the Act would not come into play where the scheme of amalgamation contemplates that the transfer of entirety of the assets and liabilities of the transferor company to the transferee company. In support of his submission, learned counsel placed reliance on the decision of the Madras High Court in **Asian Investments Ltd., In re.¹**, wherein it has been held that where a scheme of amalgamation of companies contemplates the transfer of entirety of the assets and liabilities of the transferor company to the transferee company, the assets of the transferor company on amalgamation stand transferred to and vested in the transferee company and there cannot be said to be any release of assets of the transferor company. In such a case, the provisions of Section 100 of the Companies Act, 1956, prescribing that a special resolution should be passed before reduction of the company’s share capital, would not apply. Further, Rule 85 of the Companies (Court) Rules, 1959, which is part of the scheme of sections 101 and 102 of the Act, which provides that where a proposed compromise or arrangement involves reduction of capital of the company, the procedure prescribed by the Act and the Rules relating to reduction of capital shall be complied with, before the compromise or arrangement so far as it relates to reduction of capital, is sanctioned, would stand attracted only to cases of compromise or arrangement involving reduction of capital and not to cases of amalgamation simpliciter when the entirety of the assets and liabilities are transferred and when there is no release of any assets.
17. As seen from the scheme of amalgamation, 9,00,000 equity shares held by the transferor company in the transferee company shall stand extinguished. Therefore, there is no question of share capital in the transferee company being reduced. The transferor and the transferee companies placed on record the consent letters given by the secured creditors of the respective companies.
18. From the material placed on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the scheme.
19. Since all the requisite statutory compliances have been fulfilled, both the company Petitions i.e., C.P.No.43 of 2011 filed by the transferor company and C.P.No.44 of 2011 filed by the transferee company are allowed sanctioning the scheme of amalgamation with effect from 01.04.2010. The transferor company shall stand dissolved without winding up with effect from 01.04.2010. The parties to the scheme of amalgamation or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the scheme of amalgamation; and the transferor company and the transferee company shall pay a sum of Rs.5,000/- (Rupees five thousand only) each to the Registrar of Companies, A.P., Hyderabad and also to the Official Liquidator attached to this Court, towards the costs. The petitioner companies do file with the Registrar of Companies an authenticated copy of this common order and the scheme within 30 days from this date.

20. Accordingly, both the Company petitions are allowed.

**SD/-C.VIDYADHAR BHATT
JOINT REGISTRAR**

// TRUE COPY //

TO SECTION OFFICER

1. Sri M.Mohan Reddy, Executive Director, Amareswari Cements Limited, Registered Office at 8-2-472/B./2, Road No.1, Banjara Hills, Hyderabad.
2. Sri S.Sreekanth Reddy, Executive Director, Sagar Cements Limited, Registered Office at 8-2-472/B/2, Road No.1, Banjara Hills, Hyderabad.
3. The Registrar of Companies, Office at 3-5-398, C.P.W.D. Building, Kendriya Sadan, Sulthan Bazar, Koti, Hyderabad.
4. The Official Liquidator, Office at 5-4-400, II Floor, East Wing, Gagan Vihar Building, Opp.Gandhi Bhavan, Nampally, Hyderabad.
5. The Regional Director, Company Law Board, Southern Region, Chennai.
6. Two CD Copies.
7. Two Copies to Sri L.V.V.Iyer, Advocate (OPUC)

SCHEME OF ARRANGEMENT

BETWEEN

AMARESWARI CEMENTS LIMITED
(Transferor Company)

AND

SAGAR CEMENTS LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

WHEREAS

- A. **AMARESWARI CEMENTS LIMITED** (“Transferor Company”) is a public limited company incorporated under the Companies Act, 1956 with Certificate of Incorporation No.4122 of 1983-84 dated 6th September 1983, having its registered office at 8-2-472/B/2, Road No.1, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh, India.

The Transferor Company is engaged in manufacture and sale of cement. The Transferor Company has recorded an income of Rs.71.14 Crores and a net profit of Rs. 1.80 crores during the financial year ended March 31, 2010.

- B. **SAGAR CEMENTS LIMITED**, the Transferee Company is a listed public limited company, incorporated under the Companies Act, 1956, with Certificate of Incorporation No.2887 of 1980-81 dated 15th January 1981, having its registered office at 8-2-472/B/2, Road No.1, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh, India.

The Transferee Company is in the related business as that of the Transferor Company and is interested in the acquisition of the business of manufacturing and sale of cement carried on by the Transferor Company ultimately through the scheme of arrangement. The Transferee Company is financially and technically sound and equipped to make the acquisition and continue the business carried on by the Company after the present Scheme of Arrangement is given effect to. The Transferee Company has recorded an income of Rs. 486.36 Crores and a net profit of Rs. 19.12 crores during the financial year ended March 31, 2010.

- C. The Scheme of Arrangement will benefit the Transferor Company, the Transferee Company and their respective shareholders. The rationale and reasons for the proposed Scheme of Arrangement, inter alia, are summarized below:

- The Transferor Company is also in the business of manufacturing and sale of cement.
- The proposed amalgamation of the Transferor Company with the Transferee Company would help the Transferee Company to increase the manufacturing capability due to the enhanced capacity.
- The proposed amalgamation would enable focused strategic leadership and management attention to be bestowed on the undertaking of the Transferor Company so as to integrate the business synergies and reap the benefits of consolidation. The proposed amalgamation of both the companies will channelize synergies, enable optimum utilization of the available resources, broadening the customer base and boost the morale of employees thereby improving their productivity besides enabling a focused business approach for the optimization.

- The proposed amalgamation would enable to achieve higher long-term financial returns and inculcation of greater financial strength and flexibility than could be achieved by the companies individually.
 - It is also beneficial by the proposed amalgamation for pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the merging companies leading to increased competitive strength, cost reduction, productivity gains and logistic advantages. The proposed amalgamation would make it possible to meet the required funding and take the benefit of the emerging opportunities.
 - It is believed that the proposed amalgamation under this Scheme of Arrangement will create enhanced value for the shareholders and allow a focused strategy in operations, which would be in the best interest of both the Transferor Company and the Transferee Company and their shareholders.
- D. This Scheme of Arrangement (hereinafter referred to as the “Scheme”) comprises the amalgamation of the Transferor Company with the Transferee Company which has been set forth in Part II, as follows :
- The transfer and vesting of the Undertaking of the Transferor Company, pursuant to Part II, by Amareswari Cements Limited, the Transferor Company to Sagar Cements Limited, the Transferee Company and in consideration thereof issue of equity shares shall be made by the Transferee Company to the shareholders of the Transferor Company pursuant to Section 391 and Section 394(1) (a) of the Companies Act, 1956.
- E. The Scheme also makes provisions for various other matters consequential, incidental or related thereto and otherwise integrally connected therewith-in Part III, which are common for the arrangement set out in Part II. Part I of this Scheme deals with the definitions of the expressions used in arrangement set out in Part II and details in respect of the incorporation and share capital of the Transferor Company and Transferee Company.

SCHEME
PART I

GENERAL

I. DEFINITIONS

1. In this Scheme unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given to them below:
- (i) “Act” means the Companies Act, 1956 and any amendments and/or re-enactment thereof, for the time being in force.
 - (ii) “Transferor Company” means Amareswari Cements Limited, a company incorporated under the Act having its registered office at 8-2-472/B/2, Road No.1, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh, India.
 - (iii) “Transferee Company” means Sagar Cements Limited, a company incorporated under the Act having its registered office at 8-2-472/B/2, Road No.1, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh, India.
 - (iv) “Appointed Date” means 1st April 2010 or such other date as may be fixed by the High Court.
 - (iv) “Board” means the board of directors of the Transferor Company or the Transferee Company, as the case may be, including any duly constituted committee thereof.
 - (v) “Effective Date” means the date on which the certified copies of the Order of the High Court of Judicature of Andhra Pradesh at Hyderabad or any other Court or authority of appropriate jurisdiction sanctioning the Scheme are filed with the Registrar of Companies, Andhra Pradesh.
 - (vi) “Scheme” means the Scheme of Arrangement as set out herein or with any modifications approved or imposed or directed by the High Court of Judicature of Andhra Pradesh at Hyderabad or authority of appropriate jurisdiction sanctioning the Scheme, as the case may be.
 - (vii) “Undertaking of the Transferor Company” includes :-
 - (a) all the assets and property of the Transferor Company as on the Appointed Date ;
 - (b) all debts, liabilities, duties, responsibilities and obligations of the Transferor Company as on the Appointed Date ;

Without prejudice to the generality of the above, (i) the assets and property of the Transferor Company shall include the entire business and all rights, privileges, powers and authorities and all property, movable or immovable, real, corporeal or incorporeal, leasehold or otherwise, mining rights, mining lease rights in respect of land allotted by the Government, in possession or reversion, present or contingent of whatever nature and wheresoever situate, including fixed assets, capital works in progress, current assets, investment of all kind, approvals, permissions, consents, exemptions, registrations, no-objection certificates and certifications, permits, quotas, rights, entitlements, tenancies, roof rights, trademarks, service marks, know-how, technical know-how, trade names, descriptions, trading style, franchises, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights, benefits of security arrangements, contracts, agreements and all other rights including lease rights, licenses including those relating to trademarks, or service marks, easements, advantages, exemptions, benefits, powers and facilities of every kind, nature and description whatsoever of the Transferor Company or to which the Transferor Company is entitled including right to use of telephones, telex, facsimile connections and installations, electricity, power lines, communication lines and other services, reserves, deposits, provisions, funds, subsidies, grants, tax credits, and any accretions or additions arising to any of the foregoing on and after the Appointed Date and (ii) all the debts, liabilities, duties, responsibilities and obligations of Transferor Company shall include all obligations of whatsoever kind including liabilities for payment of gratuity, provident fund, service tax and other statutory dues, if any.

2. References in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date.

The capital structure of the two companies as are parties to the present Scheme, is as under:

(i). Transferor Company

The capital structure of the Transferor Company as at March 31, 2010 is as follows:

SHARE CAPITAL	Rs.
AUTHORISED CAPITAL	
6750000 Equity Shares of Rs.10/- each	6,75,00,000
	6,75,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
46,00,000 Equity Shares of Rs.10/- each, fully paid up	4,60,00,000
Share Application Money	3,41,092
TOTAL	4,63,41,092

(ii) Transferee Company

The capital structure of the Transferee Company as at March 31, 2010 is as follows:

SHARE CAPITAL	
AUTHORISED CAPITAL	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
20,00,000 Preference Shares of Rs.10/- each	2,00,00,000
TOTAL	22,00,00,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
1,50,02,300 Equity Shares of Rs.10/- each	15,00,23,000

PART II

Amalgamation

- 3.1 (a). With effect from the Appointed Date and upon the Scheme becoming effective, all the assets and properties, both movable and immovable, investments, rights, title and interests comprised in the Undertaking of the Transferor Company shall pursuant to the Scheme being sanctioned by the High Court under Section 394(2) of the Act and without any further act or deed be transferred to, and vested in, or deemed to have been transferred to, and vested in, the Transferee Company so as to become as and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company subject to Clause 3.2 of this Scheme in relation to charges thereon in favour of banks and/or financial institutions.
- (b). With effect from the Appointed Date and upon the Scheme becoming effective, all rights and licenses relating to trademarks, know-how, technical know-how, trade names, descriptions, trading style, franchises, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights (including applications submitted to the registration authorities on or before the Effective Date by the Transferor Company), tenancies with the consent of the landlord wherever necessary, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled/eligible and which are subsisting or have effect immediately before the Appointed Date, shall be in full force and effect on, or against, or in favour of, the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- (c). The transfer/vesting, as aforesaid, shall be subject to existing charges/hypothecation/mortgage (if any as may be subsisting) over or in respect of the said assets or any part thereof. Provided, however, that any reference in any security documents or arrangements to which the Transferor Company is a party, to such assets of the Transferor Company offered or agreed to be offered as security for any financial assistance both availed and to be availed up to any limit for which sanctions have already been obtained by the Transferor Company shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of this Clause 3.1 to the end and intent that such security, mortgage and/or charge shall not extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors.
- (d). In particular, with effect from the Appointed Date and upon the Scheme becoming effective, all licenses, sanctions, consents, authorization approvals and permissions (whether statutory or otherwise) of the Transferor Company pertaining to the conduct of its business (including, without limitation, benefits, remissions, special reservations available to the Transferor Company, under any income tax, sales tax (including any benefits related to the deferment of sales tax) and excise (whether modvat or cenvat) laws (whether such laws be enacted at the central and/or state levels including excise credits), shall vest in the Transferee Company and the concerned licensors and grantors of such approvals or permissions, shall endorse and record the Transferee Company on such approvals and permissions so as to empower and facilitate the approval and vesting of the Undertaking of the Transferor Company in the Transferee Company without hindrance or let from the Appointed Date.
- (e). All assets and properties as are moveable in nature, including investments, or are otherwise capable of transfer by physical delivery or by endorsement and delivery, shall stand so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly and such transfer shall be deemed to have taken place at the Registered Office of the Transferee Company in the State of Andhra Pradesh.

- (f). All debts, outstanding and receivables of the Transferor Company shall accordingly, on and from the Appointed Date and upon the Scheme becoming effective, stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (though the Transferee Company may; if it deems appropriate, give notice to the debtors that the debts stand transferred and vested in the Transferee Company) and the debtors shall be obliged to make payment to the Transferee Company after the Effective Date.

3.2. TRANSFER OF LIABILITIES

- (i). With effect from the Appointed Date and upon the Scheme becoming effective, all debts (whether secured or unsecured), liabilities (including contingent liabilities, whether disclosed or undisclosed), taxes, duties and obligations of every kind, nature and description of the Transferor Company along with any charge, encumbrance, lien or security thereon shall also be vested and stand transferred to and be deemed to be and stand vested in the Transferee Company without any further act, or instrument or deed pursuant to the Scheme being sanctioned by the High Court under Section 394(2) of the Act so as to become the debts, liabilities, duties and obligations of the Transferee Company from the Appointed Date and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.
- (ii). All the existing securities, mortgages, charges, encumbrances or liens (the Encumbrances), if any created by the Transferor Company after the Appointed Date, in terms of this Scheme, over the assets comprised in the Undertaking of the Transferor Company transferred to the Transferee Company, by virtue of this Scheme and in so far as such Encumbrances secure or relate to the liabilities of the Transferor Company, the same shall, after the Effective Date continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company.
- (iii). Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without any prejudice to the foregoing provisions and upon the effectiveness of this Scheme, the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charges, with the Registrar of Companies, Andhra Pradesh to give formal effect to the above provisions, if required.

3.3 In consideration of the transfer of undertaking of the Transferor Company, the Transferee Company shall issue its shares to the shareholders of the Transferor Company in terms of Clause 8 of this Part of the Scheme.

3.4 ACCOUNTING MATTERS

- (a). Upon the Scheme becoming effective, Transferee Company shall account for the amalgamation in its books as per the "Pooling of Interests Method" under the Accounting Standard AS 14 "Accounting for Amalgamation" issued by the Institute of Chartered Accountants of India.
- (b). All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme upon the Appointed Date and shall be recorded by the Transferee Company in its books at their respective book values.
- (c). To the extent that there are any money received, loans, outstanding or balances due, from the Transferor Company to the Transferee Company or vice versa the amount and / or obligations in respect thereof as on the Effective Date shall be extinguished upon the merger of interest between the creditor and debtor and corresponding effect shall be given in the books of account and records of the Transferee Company.

- (c) For any matter arising in connection with the accounting treatment, the same would be finalized in consultation with the Statutory Auditor of the Transferee Company, subject to Accounting Standard - 14 issued by the Institute of Chartered Accountants of India.

4. CONTRACTS AND INTELLECTUAL PROPERTY RIGHTS

- (a) With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Undertaking of the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled/eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be in full force and effect on, or against, or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- (b) For the avoidance of all doubt, it is expressly made clear that the transfer of Undertaking of the Transferor Company as contemplated herein, shall not affect the previous operation of any contract, agreement, deed or any instrument or the like to which the Transferor Company is a party or is the beneficiary of (as the case may be) and any reference in such agreements, contracts, deeds and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Effective Date.

5. LEGAL PROCEEDINGS

On and from the Appointed Date and upon the Scheme becoming effective, all suits, actions and other legal proceedings by or against the Transferor Company under any statute or otherwise, whether pending, or arising, before the Appointed Date shall be continued and enforced by or against the Transferee Company.

6. EMPLOYEES

- (a) All permanent employees, if any, of the Transferor Company as on the Effective Date shall as from such date, become employees of the Transferee Company in such position, rank and designation as may be determined by the Transferee Company with the benefit of continuity of service and such that the terms and conditions of their employment with the Transferee Company are not less favourable than those applicable to them as employees of the Transferor Company on such date. With regard to provident fund, gratuity fund, superannuation fund or any other special fund created or existing for the benefit of such employees of the Transferor Company, from the Effective Date the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such fund or funds and the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents provided that if the Transferee Company considers it desirable for the smooth administration, management, operation and uniformity of such funds, the same may be merged with similar funds of the Transferee Company.

It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes, funds and trusts.

- (b) In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust or superannuation trust of the Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act 1882, and the Income Tax Act, 1961 and relevant stamp legislations as applicable provided that if the Transferee Company

considers it desirable for the smooth administration, management, operation and uniformity of such trusts of the Transferor Company, the same may be merged with similar trusts of the Transferee Company. Appropriate deeds of trusts and/or documents for transfer of trust properties shall be simultaneously executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. The provident fund trust, gratuity trust or superannuation trusts of the Transferor Company shall continue to hold such securities, trust funds and/or trust monies as hitherto, till such time as the transfer to the trustees of the Transferee Company employee trusts is made.

- (c). The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into by the Transferor Company with any employees of the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

7. BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEE COMPANY

With effect from the Appointed Date and up to and including the Effective Date:

- (a). The Transferor Company shall carry on its business activities with reasonable diligence and business prudence and shall conduct its business in the ordinary course consistent with past practice.
- (b). Until the Effective Date and subject to such consents as may be necessary :
- (i). the Transferor Company shall carry on and be deemed to have carried on its business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking of the Transferor Company on account of and in trust for the Transferee Company ;
- (ii). all the profits or incomes accruing or arising to the Transferor Company or expenditure or losses incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as profits or incomes or expenditure or losses of the Transferee Company ;

8.0 ISSUE OF SHARES BY TRANSFEE COMPANY

- 8.1 Upon the Effective Date and in consideration of the amalgamation, including the transfer and vesting of the Transferred Undertaking in the Transferee Company pursuant to Part II of this Scheme, the Transferee Company shall, without any further act or deed and without requirement of payment, issue and allot to each Shareholder of the Transferor Company whose name is recorded in the Register of Members of the Transferor Company subject to extinguishment of shares as set out below ,on the Record Date to be fixed in that behalf by the Board of Directors or a Committee thereof of the Transferee Company, in respect of paid-up equity share capital of the Transferor Company as on the Effective Date, in the following manner on the basis of the Exchange Ratio arrived at by M/s. Deloitte Touche Tohmatsu India Private Limited (“DTTIPL”) and M/s. KPMG India Private Limited (KPMG) in their reports dated 17th September 2010 and 15th September 2010 respectively read with the certificate of fairness opinion dated 21st October 2010 furnished by M/s. Karvy Investor Services Limited :

10 (Ten) Equity Shares of Rs.10 each in the share capital of the Transferee Company credited as fully paid up for every Fourteen (14) Equity Shares of Rs.10/- each fully paid up held by such members in the share capital of the Transferor Company.

Upon the Effective Date, 9,00,000 equity shares held in the Transferee Company by the Transferor Company shall stand extinguished and no equity shares shall be allotted to the Transferor Company pursuant to this Clause 8.1. Consequently, the subscribed and paid-up share capital of the Transferee Company shall stand reduced upon such extinguishment to the extent of 9,00,000 equity shares.

- 8.2 In case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue fractional share certificates to such shareholder but shall consolidate such fractions and issue consolidated equity shares to a trustee nominated by the Transferee Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred and taxes, if any) to the shareholders respectively entitled to the same in proportion to their fractional entitlements.
- 8.3 The equity shares to be issued and allotted by the Transferee Company in terms of Sub-Clause 8.1 above shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company and shall be listed on the Stock Exchanges where the existing shares of the Transferee Company are currently listed and shall be subject to lock in provisions of SEBI (ICDR) 2009, wherever applicable.
- 8.4 Unless otherwise determined by the Board of Directors or any Committee thereof of the Transferee Company, issuance of shares in terms of Clause 8.1 above shall be done within 90 days from the Effective Date.
- 8.5 Issue of shares in dematerialised form:
- (a). In so far as the issue of new equity shares pursuant to Clause 8.1 above is concerned, each of the shareholders of the Transferor Company holding shares in physical form shall have the option, exercisable by notice in writing by them to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a Committee of such Board of Directors, to receive, the new equity shares of the Transferee Company either in certificate form or in dematerialised form, in lieu of their shares in the Transferor Company in accordance with the terms hereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the Transferor Company, the shares of the Transferee Company shall be issued to such members in physical form. Those of the members of the Transferor Company who exercise the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit the demat / dematerialised securities account of such member with the new equity shares of the Transferee Company.

9.0 DISSOLUTION OF THE TRANSFEROR COMPANY

With effect from the Effective Date, the Transferor Company shall stand dissolved without being wound up.

10. APPROVALS AND MODIFICATIONS

- (a). The Transferor Company and the Transferee Company may jointly assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to the Scheme or to any conditions or limitations which the High Court of Andhra Pradesh and/or the other competent authorities, if any, under any law, may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out the Scheme and do and execute all acts, deeds, matters and things necessary for bringing the Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective board of directors, a committee or committee of the concerned board or any director (hereafter referred as the "delegates").
- (b). For the purpose of giving effect to the Scheme or any modifications or amendments thereof or additions thereto the delegate(s) of the Transferor Company and Transferee Company may jointly give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any difficulties, as the case may be, which shall be binding on all parties in the same manner as if the same were specifically incorporated in the Scheme.

- (c). After the dissolution of the Transferor Company, the Transferee Company acting through its board of directors or other persons, duly authorized by its board in this regard, shall be authorized, to take such steps, as may be necessary, desirable or proper to resolve any doubts, difficulties or questions that may arise, whether by reasons of any order of the High Court of Judicature of Andhra Pradesh at Hyderabad or of any directive or order of any other authorities or otherwise, in connection with this Scheme and/or matters concerning or connected therewith.
- (d). If any part of this Scheme hereof is ruled illegal or invalid by, or is not sanctioned by, any High Court, or is unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

11. SCHEME CONDITIONAL UPON

This Scheme is conditional upon the following approvals:

- (a). the approval of the Scheme by the requisite majority of the members and the creditors of the Transferor Company and the Transferee Company, as required under Section 391 of the Act ;
- (b). the sanction of the Scheme by the High Court of Judicature of Andhra Pradesh at Hyderabad under Sections 391 and 394 of the Act and other applicable provisions of the Act, rules and regulations;

12. COSTS, CHARGES AND EXPENSES

Upon the Scheme becoming effective, all costs, charges, taxes including stamp duties, levies and all other expenses, if any, of the Transferor Company and the Transferee Company arising out of/or incurred after the Effective Date for carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company (save as otherwise expressly agreed in writing).

13. SANCTION AND APPROVALS NOT FORTHCOMING

Save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law, the Scheme shall stand revoked, cancelled and be of no effect if the events or sanctions and approvals referred to in Clause 11 have not occurred or have not been obtained by **31st December 2011** or such extended period as may be agreed in writing between the Transferor Company and the Transferee Company.



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD-1**

CP(CAA) No.49/230/HDB/2021

Connected with

CA (CAA) NO. 37/230/HDB/2021

Application under sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation

M/s. Sagar Cements (R) Limited

Registered office at

Plot No.111, Road No.10, Jubilee Hills,

Hyderabad – 500033, Telangana, India, rep. by its Director

Sri S.Sreekanth Reddy

... 1st Petitioner/

Transferor Company

And

M/s. Sagar Cements Limited

Registered office at

Plot No.111, Road No.10, Jubilee Hills,

Hyderabad – 500033, Telangana, India,

Rep. by its Managing Director Dr.S.Anand Reddy

...2nd Petitioner/

Transferee Company

Date of order:15.03.2022

Coram:

Hon'ble Dr.N.V.Rama Krishna BadarinathNandula, Member(Judicial)

Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Appearance (via videoconference)

For the Petitioner: Shri V.B.Raju, Counsel.

For the RD: Shri Shasi Raj Dara, Joint Director.

For the OL: Shri G.Srinivasa Rao, representative of Official Liquidator.



PER: BENCH

The present joint Company Petition is filed under Section 230 to 232 of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 praying for the sanction of Scheme of Arrangement between Transferor Company and Transferee Company and their respective shareholders, creditors and employees.

2. The Registered Offices of the Petitioner Companies are situated in the State of Telangana and therefore, they are within the jurisdiction of this Tribunal. Copies of Memorandum of Association and Articles of

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Association of Transferor Company and Transferee Company are annexed to the petition as **Annexure 1 &3**.

3. Brief facts germane to the petition are:

a. **M/s Sagar Cements (R) Limited** (Hereinafter referred to as 1st Petitioner/Transferor Company) was originally incorporated under the Companies Act, 1956 on 30th August, 2007, a Public Limited Company, bearing CIN:U26942KA2007PLC043746 under the name and style of M/s BMM Cements Limited in the State of Karnataka. Later on, the Company had changed its name to Sagar Cements (R) Limited after passing necessary resolutions and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka, on 28th day of March, 2017. Later the Company had changed its registered office from the State of Karnataka to State of Telangana by virtue of passing a special resolution on 27.03.2019 and after obtaining necessary approval from the Regional Director, South East Region, Hyderabad dated 21st June, 2019.

b. The 'Transferor Company' is engaged in the business of manufacturing, producing, processing, and dealing in cement and generation of power and their ancillaries etc.

c. The Authorized, Issued, Subscribed and Paid-up capital of the Transferor Company as on 31st March, 2020 is as follows: -







Particulars	Amount In INR
Authorised Share Capital	
10,70,00,000 Equity Share of INR 10each	107,00,00,000
4,30,00,000 Preference Shares of INR 10 each	43,00,00,000
Total	150,00,00,000
Issued, subscribed and fully paid up shares	
10,38,12,925 Equity Share of INR 10each	103,8129,250
4,30,00,000 Preference Shares of INR 10 each	43,00,00,000
Total	146,8129,250

Subsequent to 31st March, 2020, the Authorised share capital of the company has been increased from Rs.150,00,00,000/- to Rs.159,00,00,000/- divided into 11,60,00,000 (Eleven Crores Sixty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each and 4,30,00,000 (Four Crores Thirty Lakhs) Preference Shares of Rs.10/- (Rupees Ten Only) each vide Special resolution dated 21.12.2020.

The company has issued and allotted 1,21,50,000 equity shares of Rs. 10/- each on Rights basis on 04.02.2021

A copy of the Audited Balance Sheet as at 31st March, 2021 of the Transferor Company-1 is annexed hereto as **Annexure-2**.



d. **M/s Sagar Cements Limited** (Herein after referred to as 2nd Petitioner/Transferee Company)a Public Limited Company, bearing CIN:L26942TG1981PLC002887 was incorporated on 15th January, 1981 under the name and style of M/s Sagar Cements Limited in the then State of Andhra Pradesh (now the State of Telangana by virtue of A.P. State Re-organisation Act, 2014).

e. The 'Transferee Company' is engaged in the business of manufacturing, producing, processing, and dealing in cement and generation of power and their ancillaries etc. Copy of the audited financial statements as on 31st March, 2021 of the Transferor Company and Transferee Company are annexed and marked as **Annexure – 2 and 4** to the Application respectively.

f. The Authorized, Issued, Subscribed and Paid-up share capital of Transferee Company as on 31st March, 2020 is as follows:

Particulars	Amount In INR
Authorised Share Capital 2,35,00,000 Equity Shares of INR 10each	23,50,00,000
Total	23,50,00,000
Issued, subscribed and fully paid up shares 2,22,75,000 Equity Shares of INR 10 each	22,27,50,000
Total	22,27,50,000

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Subsequent to 31stMarch, 2020, - the company has allotted 12,25,000 equity shares of Rs.10/-each on 20.07.2020 against conversion of 12,25,000 outstanding convertible warrants. A copy of the audited Balance Sheet as at 31stMarch, 2021 of the 2nd Applicant/ Transferee Company is annexed hereto as **Annexure-4**.

4. **BOARD RESOLUTION**

The Board of Directors of the 1st Petitioner / Transferor Company and 2nd Petitioner/Transferee Company vide its resolution dated 26th April, 2021 approved the Scheme of amalgamation of M/s Sagar Cements (R) Limited, (hereinafter referred to as the “**Transferor Company**”) and M/s Sagar Cements Limited (hereinafter referred to as the “**Transferee Company**”) and their respective shareholders. The Copies of Board Resolution of the 1st Applicant / Transferor Company and 2nd Applicant/Transferee Company approving the Scheme of Amalgamation are annexed hereto and marked as **Annexure- 5 and 6** respectively.

5. **BENIFITS OF THE SCHEME OF AMALGAMATION:**

- Reduction in the cost of overheads and improvement in professional management.
- Reduction in multiplicity of legal and regulatory compliances and simplification of group structure.
- Enhance the scale of operations thereby providing significant impetus to the growth of the Companies, since





they are engaged in line of business that could draw upon synergies between the Transferor Company and the Transferee Company.

- Consolidation of Transferor Company with the Transferee Company by way of amalgamation would lead to a more efficient utilization of capital and improved financial structure.
- The benefit of consolidation of financial resources, managerial and technical expertise of the Transferor Company and the Transferee Company shall be available to the Transferee entity leading to the overall optimization of operational and administration costs.
- The amalgamation will rationalize and optimize the group legal entity structure to ensure greater alignment of the businesses by reducing number of legal entities and also statutory compliances.
- Will achieve synergies in business activity, consolidation, focused attention, centralized administration, Economy of operation, integrated business approach and greater efficiency.



6. **CONSIDERATION**

The entire issued and paid-up equity and preference share capital of the Transferor Company is held by the Transferee Company and its nominees. Accordingly, the shares held by the Transferee Company in the Transferor Company shall, on and from the end of the Transition

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Period, be cancelled or shall be deemed to have been cancelled without any further act or deed, and accordingly, no shares of the Transferee Company shall be issued to the shareholders of the Transferor Company in lieu of the said amalgamation.

The shares of the Transferor Companies, in relation to the shares held by its members, shall without any further application, act, instrument or deed be deemed to have been automatically cancelled and be of no effect on and from the end of the Transition Period.

7. **ACCOUNTING TREATMENT**

Accounting Treatment in the books of Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall account the transaction in accordance with the applicable accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Effective Date.

It is submitted that upon coming into effect of this scheme, the Transferee Company shall account for the amalgamation in its books of accounts in accordance with 'pooling of interests method' of accounting as laid down in the Indian Accounting Standard (IND AS) 103 – Business Combinations and relevant clarifications issued by Institute of Chartered Accountants of India.



Accounting Treatment in the books of Transferor Companies

It is submitted that Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

8. It has been submitted that the Petitioner Companies had jointly filed an application CA (CAA) No. 37/230/HDB/2021 wherein this Hon'ble Tribunal vide order dated 28.10.2021 dispensed with the conducting of meetings of equity shareholders, secured creditors and unsecured creditors of Transferor Company and further directed to convene meetings of Equity Shareholders, Secured Creditors and unsecured creditors of the Transferee Company. Copy of Order of Hon'ble Tribunal is annexed to the petition as **Annexure 8**.

The Chairman appointed for respective meetings had submitted the report of the said meetings and stated that the equity shareholders, Secured Creditors, Unsecured Creditors who attended the meetings have approved the Scheme of Amalgamation with requisite majority.

9. It is submitted that the Tribunal vide order dated 23.12.2021 ordered notices with regard to Registrar of Companies, Regional Director, Official Liquidator, concerned Income Tax Authorities, Bombay Stock Exchange(BSE) and NSE and to order publication. Pursuant to the Order, notices to the Registrar of Companies, Hyderabad; the Regional Director, South Eastern Region, Hyderabad; Official Liquidator for State of Telangana; Income Tax Officer, Ward-17(1), Hyderabad;



Deputy Commissioner of Income Tax, Circle-1(1), Hyderabad, Deputy Commissioner of Income Tax, Circle-5(1), Hyderabad, The Securities and Exchange Board of India, Mumbai, The BSE & NSE were issued. It has been submitted that the Petitioner Companies has made publication in English Newspaper i.e. The Business Standard and Telugu Newspaper i.e. Nava Telangana on 30.12.2021. The proof of publication and proof of service of notice of hearing was filed by an Affidavit dated 21.01.2022.

10. The Regional Director vide his report dated 28th February, 2022, has not objected to the proposed Scheme but has made certain observations. The Petitioner Companies have filed affidavit dated 03.03.2022, in response to the observations made by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad whereunder the Petitioner Companies gave undertaking to appropriately comply with the observations made by R.D. The details are given below.

Observations of Regional Director	Reply of the Petitioner Companies by way of affidavit dated 26.10.2021
PARA 3(a) Hon'ble Tribunal may please to direct the petitioner transferee company to furnish the copy of intimation served to BSE Limited and NSE Limited before Scheme is allowed.	It is submitted that a copy of the acknowledgement with regard to intimation on BSE& NSE are filed along with the affidavit as Annexure-A . Further the Transferee Company is not required to obtain NOC from Stock Exchanges as per Regulation

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	37(6) of SEBI(LODR) Regulation, 2016.
PARA 3(b) Hon'ble Tribunal may be pleased to direct the Transferee Company to pay the differential fees and stamp duty with respect to increase in Authorized capital after deducting fee and duty already paid by the Transferor Company before amalgamating.	It is submitted that petitioner transferee Company undertakes to pay the differential fee and stamp fee, if any arises after setting off the fee and stamp duty already paid by the transferor company.
PARA 3(c) Hon'ble Tribunal may direct the petitioner companies to change appointed date from 30.03.2021 to 01.04.2021.	It is submitted that the appointed date was approved by the Board of Directors of both the petitioner companies on 26.04.2021 and also by the shareholders of Transferee Company on 08.12.2021. Therefore prayed to consider the appointed date as 30.03.2021.
PARA 3(d) Hon'ble Tribunal may direct the petitioner transferee company to furnish the compliance of FEMA/RBI if any before the Scheme is allowed.	It is submitted that the Transferee Company falls under the automatic route under FEMA and hence no compliance is required by RBI.
PARA 3 (e-g) Hon'ble Tribunal may please to direct the Petitioner Companies to preserve the books, comply with statutory laws, file Inc-	The Petitioner Companies undertakes to comply with all the Applicable provisions and rules under the Companies Act, 2013.

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28 with the Registrar of Companies..	
PARA 4 Hon'ble Tribunal may please to direct the petitioner companies to comply with the observations pointed out vide para 22(1) to (4) by the official liquidator.	It is submitted by the petitioner companies that reply affidavit dated 03.03.2022 is filed with the official liquidator.
PARA 5 Hon'ble Tribunal may please to direct the Petitioner Transferor Company to furnish the proof of acknowledgement filed before the Income Tax Department.	Petitioner companies has submitted that notice has been served on the Income Tax Department. Acknowledgement with regard to it is filed as Annexure-B to the affidavit.
PARA 6 With reference to the Directorate Letter dated 04.01.2022, which has been issued to Securities and Stock Exchange Board of India, Mumbai and Hyderabad till date no comments in this matter has been furnished.	
PARA 7 Hon'ble Tribunal may please to direct the petitioner Transferor company to furnish the copies of consents of the eleven Secured Creditors with supporting documents.	It is submitted that consents of the secured creditors are annexed to the affidavit as Annexure-C .



Further pleased the Hon'ble Tribunal to consider the observations and pass orders accordingly after hearing the Income Tax Department, Stock Exchange Board of India.

11. **OFFICIAL LIQUIDATOR'S REPORT:**

The Official Liquidator has filed his report, vide OLR No. 11/2022 dated 18.02.2022 stating some observations at point no.22 (1)-(4) of his report. The observations pointed out has been replied by the petitioner companies vide affidavit dated 03.03.2022. Thereafter, Official Liquidator has filed his final report vide OLR No.02/2022 in the Tribunal dated 14.03.2022 stating no further observations in this matter.

12. Learned Joint Director Shri Shashi Raj Dhara, for Regional Director and Representative of Official Liquidator appeared physically on 07.03.2022 and stated no further objections/observations and pleased the Hon'ble Tribunal to decide on merits.

13. **DECLARATION:**

It is stated that there is no proceedings pending against the petitioner companies under the provisions of Companies Act, 2013.

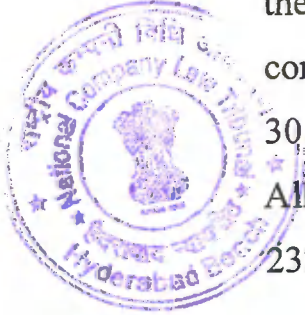
14. **OBSERVATION**

We have heard the Learned Counsel appearing for the Petitioner Companies and perused the material papers on record. As regards to the observations pointed out by the Regional Director and compliance



filed by the petitioner company, it appears that necessary undertakings have been submitted. The Official liquidator had also raised certain observations for which the Petitioner Companies filed its reply by way of Affidavit. After hearing the Counsel for the Petitioner Companies and considering the material on record, we are of the view that scheme is not opposed to public interest and the proposed Scheme is in the interests of the Transferor Company, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the scheme can be approved with Appointed date as 30.03.2021.

All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Hence ordered.



15.

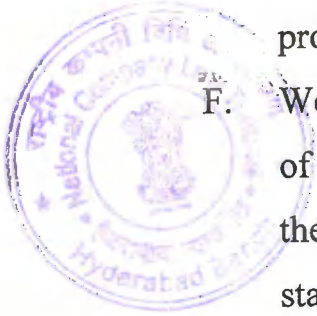
ORDER

After hearing the Counsel for the Petitioner Companies and after considering the material on record, this Tribunal passed the following order:

- A. The Scheme of Amalgamation(Annexure-7) is hereby sanctioned with appointed date as 30.03.2021 and shall be binding on all the members, employees, creditors and all other stakeholders of the Petitioner Companies.
- B. While Approving the Scheme, we made it clear that this order should not be construed as an order in anyway granting exemption from payment of Stamp Duty, taxes or any other charges, if any, payable in accordance with law or in respect of any permission/compliance


with any other requirement which may be specially required under any law.

- C. The whole of the assets, property, rights and Liabilities of the Transferor Company shall be transferred without the requirement of any further act or deed to the Petitioner/Transferee Company.
- D. We direct the Petitioner companies to comply with all the observations pointed out by the Regional Director and Official Liquidator as detailed in paragraphs 10 and 11 mentioned above.
- E. We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.
- F. We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme the Petitioner Companies shall not be absolved for any of their statutory liability in any manner.
- G. We direct the Petitioner Companies involved in the Scheme to comply with Rule 17 (2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.



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- H. All the legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company.
- I. Though no representation has been received from the Income Tax Authorities despite service of notice by the Petitioner Companies, the tax implications, if any, arising out of the scheme is subject to final decision of Tax Authorities concerned and the decision of the Tax Authorities concerned shall be binding on the Transferee Company.
- J. The Petitioner Companies are directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- K. The sanction of the Scheme by this Tribunal shall not forbid the revenue authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor and Transferee Companies.
- L. We direct the Transferee Company to comply with the provisions of Section 2 (41) of the Companies Act, 2013.
- M. Since the Transferee Company and Transferor Company are listed entities, Petitioner Companies are directed to comply all the observations pointed out by the SEBI, BSE&NSE if any.
- N. The Transferor Company shall be dissolved without going through the process of winding up.
- O. The Petitioner Companies shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by a Chartered Accountant or a Cost Accountant or a Company Secretary




to the effect that the Scheme of Amalgamation is being complied with in accordance with the orders of the Tribunal as required under Section 232 (7) of the Companies Act, 2013.

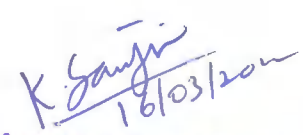
- P. Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- Q. Accordingly the CP (CAA) 49/230/HDB/2021 is hereby allowed and disposed of. All the pending IA's if any stands disposed of.




Veera Brahma Rao Arekapudi
Member (Technical)


Dr. N.V. Ramakrishna Badarinaath
Member (Judicial)

Pavani


K. Ganjin
16/03/2022
Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER... CP(CAA) No. 49/230/HDB/2021
निर्णय का तारीख
DATE OF JUDGEMENT... 15/3/2022
प्रति तैयार किया गया तारीख
COPY MADE READY ON... 16/3/2022

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

SCHEME OF AMALGAMATION

228

OF

SAGAR CEMENTS (R) LIMITED
(TRANSFEROR COMPANY)

WITH

SAGAR CEMENTS LIMITED
(TRANSFEE COMPANY)

AND



THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 232 READ WITH 230 OF THE COMPANIES
ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

1. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "Scheme") is presented under Sections 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof, if any] for the amalgamation of Sagar Cements (R) Limited ("Transferor Company") (hereinafter referred to as the "Transferor Company") with Sagar Cements Limited [hereinafter referred to as the "Transferee Company"].

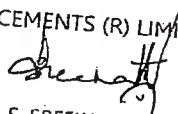
The Transferor Company is a wholly owned subsidiary of the Transferee Company since the Transferee Company along with its nominees holds the entire paid up share capital of the Transferor Company.

2. RATIONALE FOR THE SCHEME

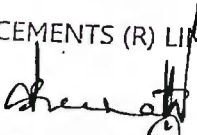
Currently, Transferor Company is engaged in the business of manufacturing of cements and generation of power at its manufacturing unit at Gudipadu village, Anantapur District, Andhra Pradesh and doing the same business activity of Transferee Company.

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For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR

SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR.

For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
MANAGING DIRECTOR

For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
MANAGING DIRECTOR

The Board of Directors of the Transferor Company and the Transferee Company envisages the following benefits pursuant to the Amalgamation of the Transferor Company with the Transferee Company:

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The Merger of the Transferor Company with the transferee Company it would also have the following benefits:

- 2.1 Reduction in the cost of overheads and improvement in professional management.
- 2.2 Reduction in multiplicity of legal and regulatory compliances and simplification of group structure.
- 2.3 Enhance the scale of operations thereby providing significant Impetus to the growth of the Companies, since they are engaged in line of business that could draw upon synergies between the Transferor Company and the Transferee Company.
- 2.4 Consolidation of Transferor Company with the Transferee Company by way of amalgamation would lead to a more efficient utilization of capital and improved financial structure.
- 2.5 The benefit of consolidation of financial resources, managerial and technical expertise of the Transferor Company and the Transferee Company shall be available to the Transferee entity leading to the overall optimization of operational and administration costs.
- 2.6 The amalgamation will rationalize and optimize the group legal entity structure to ensure greater alignment of the businesses by reducing number of legal entities and also statutory compliances.
- 2.7 will achieve synergies in business activity, consolidation, focused attention, centralized administration, economy of operation, integrated business approach and greater efficiency.

In order to achieve the above objectives, the Board of Directors of the Transferor Company and the Transferee Company at their respective meetings have approved the proposed Scheme of Amalgamation and have decided to make the requisite applications to the National Company Law Tribunal ('NCLT') under Section 230 and 232 of the Companies Act, 2013, for the sanction of this Scheme of Amalgamation of the Transferor Company with the Transferee Company. This Scheme also makes provision for various other matters consequential or related thereto and otherwise integrally connected therewith.

There are no proceedings/investigation pending against the Transferor Company and the Transferee Company under Section 210 of the Companies Act, 2013.

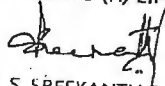


PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

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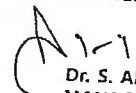
For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR


or SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR.

For SAGAR CEMENTS LIMITED

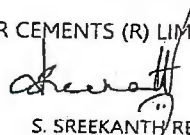

Dr. S. ANAND REDDY
MANAGING DIRECTOR

For SAGAR CEMENTS LIMITED



Dr. S. ANAND REDDY
MANAGING DIRECTOR

- 230
- a) **PART I** - Deals with definitions, interpretation, date of the Scheme coming into effect, incorporation, share capital and main objects of the Transferor Company and the Transferee Company.
 - b) **PART II** - Deals with amalgamation of business of the Transferor Company with the Transferee Company, legal proceedings, conduct of business till the Effective Date, Consideration, Accounting Treatment in the books of the Transferee Company and other matters consequential and incidental thereto.
 - c) **PART III** - Deals with dissolution of the Transferor Company, application to the NCLT, general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and incidental thereto.

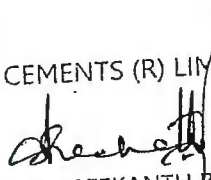
For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR

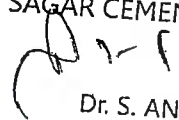
For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
MANAGING DIRECTOR

For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR.

For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
MANAGING DIRECTOR



PART - I

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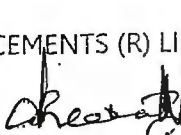
3. DEFINITIONS

In this Scheme (as defined hereafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as mentioned herein below:

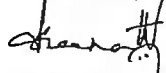
- 3.1 "Act" means the Companies Act, 2013 [as amended including any statutory modification(s) or re-enactment(s) or amendment(s) thereof] and Rules and Regulations made thereunder, for the time being in force, and which may relate or are applicable to the amalgamation;
- 3.2 "Applicable Laws" means any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, listing regulations, approval of any competent authority, directive, notification, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any competent authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;
- 3.3 "Appropriate Authority" means and includes any Governmental, Statutory, Departmental or Public Body or Authority, including Registrar of Companies, Regional Director, Official Liquidator, Securities and Exchange Board of India, Stock Exchanges and National Company Law Tribunal or such other Sectoral Regulators or authorities as may be applicable;
- 3.4 "Appointed Date" for the purpose of this Scheme and the Income Tax Act, 1961 (hereinafter referred to as "IT Act") means 30th March, 2021 or such other date as the NCLT may direct or approve under the relevant provisions of the Act;
- 3.5 "Board of Directors" or "Board" shall mean Board of Directors of the Transferor Company or Transferee Company, as the case may be or any committee thereof duly constituted or any other person duly authorised by the Board for the purpose of this Scheme;
- 3.6 "Effective Date" means the date on which certified copies of the orders of the NCLT are filed with RoC, Hyderabad, after the last of the approvals or events specified under Clause 26 of Part III of this Scheme are satisfied or fulfilled or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. References in this Scheme to "Upon this Scheme becoming effective" or "Coming into Effect of this Scheme" or "Upon this Scheme Coming into effect" or other like expressions shall mean Effective Date;
- 3.7 "Encumbrance" and its co-related words "Encumbered" means (a) any mortgage, pledge, lien, charge (whether fixed or floating), hypothecation, assignment, deed of trust, title retention, right of set-off or counterclaim, security interest, security letter conferring any priority of payment in respect of, any obligation of any Person; (b) purchase or option




For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR.

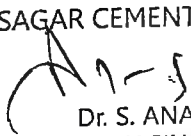
For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
MANAGING DIRECTOR

For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
MANAGING DIRECTOR

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agreement or arrangement, right of first refusal, right of first offer, restriction on voting; (c) subordination agreement or arrangement; (d) agreements to create or effect any of the foregoing; (e) interest, option, or transfer restriction in favour of any Person; (f) any adverse claim as to title, possession or use and (g) any encroachment on immovable properties;

- 3.8 "Financial Statements" means the annual accounts (including balance sheet, cash flow statement and profit and loss account) of the Transferor Company and/or Transferee Company;
- 3.9 "GST Regulations" means applicable provisions of the Central Goods and Services Tax Act, 2017 and/or the Integrated Goods and Services Tax Act, 2017 and/or respective State Goods and Services Tax Act and/or the Union Territory Goods and Services Tax Act, 2017 along with the applicable rules made thereunder;
- 3.10 "INR" means Indian Rupees;
- 3.11 "IT Act" means the Income-Tax Act, 1961 or any statutory modification or re-enactment thereof and the rules made thereunder;
- 3.12 "Listing Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modifications, re-enactment or amendment thereof to the extent in force;
- 3.13 "NCLT" means the National Company Law Tribunal, Hyderabad Bench at Hyderabad;
- 3.14 "Proceedings" shall have the meaning ascribed under the scheme;
- 3.15 "RoC" means the Registrar of Companies, Telangana at Hyderabad, having jurisdiction over the State of Telangana, India;
- 3.16 "Scheme" or "this Scheme" or "Scheme of Amalgamation" means this Scheme of Amalgamation in its present form approved by the Board of each of the Transferor Company and the Transferee Company as submitted to the NCLT with any modification(s) made under Clause 21 of this Scheme or with such other modifications or amendments as the NCLT may direct, as may be approved for sanction by the NCLT;
- 3.17 "Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited collectively;
- 3.18 "Transferee Company" means "Sagar Cement Limited" and has the meaning ascribed to it under Clause 6.2 of this Scheme;
- 3.19 "Transferor Company" means Sagar Cements (R) Limited and has the meaning ascribed to it under Clause 6.1 of this Scheme;



r SAGAR CEMENTS (R) LIMITED

S. Sreekanth Reddy

S. SREEKANTH REDDY
DIRECTOR

Page 5 of 30

FOR SAGAR CEMENTS (R) LIMITED

S. Sreekanth Reddy
S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. Anand Reddy
Dr. S. ANAND REDDY
MANAGING DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. Anand Reddy
Dr. S. ANAND REDDY
MANAGING DIRECTOR

3.20 "Transition Period" means period starting from the date immediately after the Appointed Date till the last of the date on which all the conditions stipulated in Clause 26 of this Scheme are fulfilled;

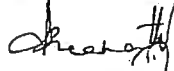
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3.21 "Undertaking of Transferor Company" shall mean all the undertaking(s) and entire business(s) of the Transferor Company as a going concern, including, without limitation:

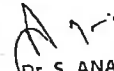
- (a) all the assets and properties, both movable and immovable, and amounts receivable or belonging to the Transferor Company as on the Appointed Date;
- (b) all the present employees engaged by the Transferor Company, as on the Effective Date;
- (c) all debts, liabilities (including contingent liabilities, present and /or future), duties and obligations of the Transferor Company as on the Appointed Date; and includes all reserves, movable and immovable properties (real and personal, tangible or intangible, freehold or leasehold, corporeal and in-corporeal, in possession, or in reversion, present and contingent of whatsoever nature, wherever situated) and assets without being limited to all its lands, roads, buildings, plant and machinery, office equipment, accessories, vehicles, electrical installations, cash in hand, amounts held with the lenders/banks to the credit of the Transferor Company and all other assets of the Transferor Company, including all investments whether in securities, shares, stocks, scrips, debentures or otherwise, deposits, earnest monies/ security deposits or entitlements in connection with or relating to this business undertaking, as per records of the Transferor Company, claims, powers, authorities, allotments, all statutory licenses, approvals (including the approvals granted by any regulatory authority under any of the Laws, consents, registration, contracts, engagements, arrangements, rights, titles, interests, benefits, advantages, leasehold rights, tenancy rights, other intangibles, industrial and other licenses, permits, authorizations, quota rights, trademarks, patents and other industrial and intellectual property rights, all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), import quotas, sundry debtors, inventories, bills of exchange, deposits, loans and advances, agencies of the Transferor Company, rights and benefits of and under all agreements, contracts and arrangement, memoranda of understanding, expressions of interest whether under agreement or otherwise and all other interests in connection with or relating to the Transferor Company and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approval of whatsoever nature including but not limited to benefits of all tax reliefs, deductions, exemptions, including, under the IT Act or any other applicable taxation law, including credit for advance tax (including foreign tax credit, TDS credit, minimum alternative tax credit), taxes deducted and deposited at source, including carried forward losses of all



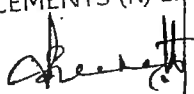
For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR

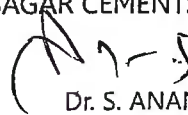
For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
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For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
MANAGING DIRECTOR

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types under the IT Act including unabsorbed depreciation as per books/MAT computation, CENVAT Credit/VAT/sales tax credits/credit under the GST regulations, service tax credits, deductions for contribution towards provident fund, gratuity fund, superannuation fund and any other special employee related funds, bonus and other incentives paid to employees, sales tax set off, deduction for any tax, duty, cess or fee paid, whether or not allowable as a deduction under section 43B or 40(a) of the IT Act, all necessary records, files, papers, engineering and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records in connection with or relating to the Transferor Company, whether in physical or electronic form.

4. INTERPRETATION OF THE SCHEME

In this Scheme, unless the context otherwise requires:-

- 4.1 References to persons shall include individuals, bodies corporate (wherever incorporated), and unincorporated associations and partnerships.
- 4.2 The headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme
- 4.3 Words in the singular shall include the plural and vice versa.
- 4.4 The provisions of this Scheme have been drawn up to comply with the conditions relating to amalgamation. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the amalgamation in terms of Section 2(1B) of the IT Act at a later date or defeats the objects of the amalgamation contemplated herein, including resulting from an amendment of Applicable Laws or for any other reason whatsoever, the provisions of the amalgamation under the IT Act shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with the provisions of the amalgamation under the IT Act and the objects sought to be achieved by this Scheme. Such modifications will however, not affect the other parts of this Scheme.
- 4.5 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws.

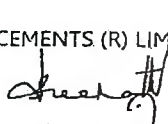
5. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be effective and operative from the Appointed Date.

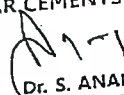


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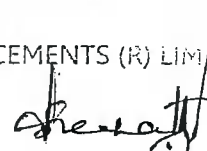
For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR


For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
MANAGING DIRECTOR

For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
MANAGING DIRECTOR

6. DESCRIPTION OF COMPANIES

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6.1 Transferor Company or Sagar Cements (R) Limited:

6.1.1 Sagar Cements (R) Limited a Public Limited Company, bearing CIN: U26942KA2007PLC043746 was originally incorporated on 30th August, 2007 under the name and style of M/s BMM Cements Limited in the State of Karnataka. Later on, the Company had changed its name to Sagar Cements (R) Limited after passing necessary resolutions and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka, on 28th day of March, 2017. Later on the Company had changed its registered office from the State of Karnataka to State of Telangana by virtue of passing a special resolution on 27.03.2019 and after obtaining necessary approval from the Regional Director, South East Region, Hyderabad dated 21st June, 2019. The Registrar of Companies, Telangana at Hyderabad, issued a fresh certificate of incorporation on 24.07.2019 under the CIN: U40300TG2007PLC134320. The 'Transferor Company' has its registered office presently at Plot No.111, Road No.10, Jubilee Hills, Hyderabad – 500033, Telangana, India. The 'Transferor Company' is engaged in the business of manufacturing, producing, processing, and dealing in cement and generation of power and their ancillaries etc.,

6.1.2 The details of the share capital of the 'Transferor Company' is given below:

Share Capital as on 31st March, 2020

Particulars	Amount In INR
Authorised Share Capital	
10,70,00,000 Equity Share of INR 10 each	107,00,00,000
4,30,00,000 Preference Shares of INR 10 each	43,00,00,000
Total	150,00,00,000
Issued, subscribed and fully paid up shares	
10,38,12,925 Equity Share of INR 10 each	103,8129,250
4,30,00,000 Preference Shares of INR 10 each	43,00,00,000
Total	146,8129,250

Subsequent to 31st March, 2020, the Authorised share capital of the company has been increased from Rs.150,00,00,000/- divided into 10,70,00,000 (Ten Crores Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each and 4,30,00,000 (Four Crores Thirty Lakhs) Preference Shares of Rs.10/- (Rupees Ten Only) each to Rs.159,00,00,000/- divided into 11,60,00,000 Equity Shares of Rs.10/- each and 4,30,00,000 Preference Shares of Rs.10/- each. vide Special resolution dated 21.12.2020.



For SAGAR CEMENTS (R) LIMITED

For SAGAR CEMENTS (R) LIMITED

S. Sreekanth Reddy
S. SREEKANTH REDDY
DIRECTOR

S. Sreekanth Reddy
S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. Anand Reddy
Dr. S. ANAND REDDY
MANAGING DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. Anand Reddy
Dr. S. ANAND REDDY
MANAGING DIRECTOR

The company has issued and allotted 1,21,50,000 equity shares of Rs. 10/- each on Rights basis on 04.02.2021

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6.1.3 The Main Objects of the 'Transferor Company' as provided in the Clause III of its Memorandum of Association is given below:

1. To carry on business as manufacturers, producers, processors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, stockiest, agents, sub-agents, distributors or otherwise deal in all types and kinds of cements like ordinary, white, colors, Portland, Pozzolana Aluminum, blast furnace, Silica and all other varieties of cements, lime and limestone, clinker and/or by-products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, bricks, asbestos, sheets, blocks, tiles, garden ware, plaster of Paris, limepipes, building materials and otherwise and articles, things compounds and preparations connected with the aforesaid products and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines and workshops.
2. To manufacture, sell, purchase, import, export or otherwise deal in all machinery used for the extraction of clay or other minerals, and all materials and components needed for the repair and maintenance of such machinery
3. To carry on business as manufacturers of bricks, tiles, paving slabs, pipes, pottery, earthenware, china and similar goods and to acquire the freehold or other interest in any land from which may be extracted clay or any other substance require for the said purposes.
4. To carry on business as manufacturers, producers, processors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, distributors or otherwise deal in chemical and chemical compounds in all forms that can be used in connection with cements and cement products.
5. To carry on the business of manufacturing, producing, casting, procuring, mastering, buying, selling, converting and in other ways dealing in all types of steels, steels castings, iron steels, ally, ingots, slabs, sheets, strips, rounds, bars, flats, sections and shapes, brass, copper, aluminum, stainless steels and other non ferrous metals, to distill refine or produce zinc, zinc oxide, zinc chloride.
6. To promote, own, run, install, takeover or set up power plant of any kind to generate, receive, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop and to undertake co-generation of electric power.

6.2 Transferee Company

6.2.1 Sagar Cements Limited (Transferee Company) a Public Limited Company, bearing CIN: L26942TG1981PLC002887 was incorporated on 15th January, 1981 under the name and style of M/s Sagar Cements Limited in the then State of Andhra Pradesh (now the State



For SAGAR CEMENTS (R) LIMITED

S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. ANAND REDDY
MANAGING DIRECTOR

or SAGAR CEMENTS (R) LIMITED

S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. ANAND REDDY
MANAGING DIRECTOR

of Telangana by virtue of A.P. State Re-organisation Act, 2014). The 'Transferee Company' has its registered office presently at Plot No. 111, Road No.10, Jubilee Hills, Hyderabad – 500033, Telangana, India. The 'Transferee Company' is engaged in the business of manufacturing, producing, processing, and dealing in cement and their ancillaries etc.,

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6.2.2 The details of the share capital of the 'Transferee Company' is given below:-

Share Capital as on 31st March, 2020

Particulars	Amount in INR
Authorised Share Capital 2,35,00,000 Equity Shares of INR 10each	23,50,00,000
Total	23,50,00,000
Issued, subscribed and fully paid up shares 2,22,75,000 Equity Shares of INR 10 each	22,27,50,000
Total	22,27,50,000

Subsequent to 31st March, 2020, - the company has allotted 12,25,000 equity shares of Rs.10/-each on 20.07.2020 against conversion of 12,25,000 outstanding convertible warrants.

6.2.3 The Main Objects of the 'Transferee Company' as provided in the Clause 5 of its Memorandum of Association, are:

1. To produce, manufacture, refine, prepare, process, purchase, import, export, sell and generally to deal in all kinds of Cement, Cement products of any description, limestone, gypsum; kankar and/or byproducts thereof and in connection therewith to acquire, erect, construct, establish, operate and maintain cement factories, quarries, workshops and other work relating thereto.
2. To fabricate, manufacture and deal in all kinds of cement plants, apparatus, mining equipment, tools, utensils and materials and things necessary or convenient for carrying on the manufacture of cement and mining operations.
3. To own, explore, take on lease, or otherwise acquire any area, mining lease, quarries and to do all such other acts and deal in all such other things as may be conducive to and allied to the business of the company.
4. To carry on the business of buying and selling cement, bricks, limestone, sand or other earthy material or manufactured product such as tiles, pavement and roofing materials. To deal in lime, plaster, clay, coke, fuel, timber, artificial stone and builders requisites and appliances.
5. To acquire the quarries and mines of Granite and Marble and all kinds of other stones and quarry the same directly or through contractors and to act as dealers, distributors, merchants, exporters, importers, stockists and agents of raw finished, semi-finished granite and marble stones including polished or flamed tiles, panels and tomb stones.



For SAGAR CEMENTS (R) LIMITED

For SAGAR CEMENTS LIMITED

For SAGAR CEMENTS (R) LIMITED

S. SREEKANTH REDDY
DIRECTOR

Dr. S. ANAND REDDY
MANAGING DIRECTOR

S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. ANAND REDDY
MANAGING DIRECTOR

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- 6. To carry on the business as manufacturers, dealers, distributors, exporters, and importers, stockists, and agents of high-tech building materials like, mortars, glues, gouts, for installation of tiles, pavers, bricks, marbles, water proofing membranes, rapid hardening compounds, nonshrinkable compounds, anticorrosive compounds and plain and corrugated sheets used in building construction by importing technology, know-how by foreign collaboration or indigenously.
- 7. To carry on the business as manufacturers, dealers, distributors, exporters, and importers, stockists, and agents of all types of non-explosive demolishing agents used in mining, quarrys, and construction works and for demolition of concrete and civil works, by importing technology, know-how by foreign collaboration, or indigenously.
- 8. To promote, own, run, install, takeover, set up power plants of any kind as may be permitted by law and to generate, co-generate, transmit, buy and distribute electric power for captive consumption, accumulation, sale and re-sale.

For SAGAR CEMENTS (R) LIMITED

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 S. SREEKANTH REDDY
 DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. Anand Reddy
 Dr. S. ANAND REDDY
 MANAGING DIRECTOR

For SAGAR CEMENTS (R) LIMITED

S. Sreekanth Reddy
 S. SREEKANTH REDDY
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For SAGAR CEMENTS LIMITED

Dr. S. Anand Reddy
 Dr. S. ANAND REDDY
 MANAGING DIRECTOR



PART-II

AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

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7. TRANSFER OF UNDERTAKING(S) OF THE TRANSFEROR COMPANY

7.1 General

Upon this Scheme coming into effect and with effect from the Appointed Date defined in Clause 3.4 in Part I of the Scheme, the undertaking(s) of the Transferor Company shall, pursuant to the sanction of this Scheme by the NCLT and in accordance with section 2(1B) of the IT Act and Section 232 read with Section 230 and other applicable provisions, if any, of the Companies Act, 2013, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concerns without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

7.2 Transfer of Assets

7.2.1 Without prejudice to the generality of Clause 7.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) All assets and properties (more specifically described in Annexure A to this Scheme) comprised in the Undertaking(s) of the Transferor Company, of whatsoever nature and wheresoever situated, shall, under the provisions of Section 232 read with Section 230 and all other applicable provisions, if any, of the Act, without any further act or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company provided that Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/ reclassification and treatment of any or all of the assets transferred to and vested in the Transferee Company pursuant to this Scheme.

(b) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of its Undertakings without requiring any deed or instrument or conveyance for the same.

(c) In respect of the movables other than those dealt with in sub-clause (b) above including sundry debtors, receivables, bills,



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For SAGAR CEMENTS LIMITED

Dr. S. Anand Reddy
Dr. S. ANAND REDDY
MANAGING DIRECTOR

credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments, subsidy receivable, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that the said debt, loan, advance, balance or deposit stand transferred and vested in the Transferee Company).

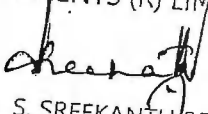
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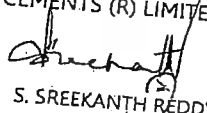
(d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall under the provisions of Section 232 read with Section 230 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date, licenses, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

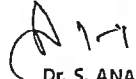
(e) All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be the properties of the Transferee Company and shall under the provisions of Section 232 read with Section 230 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be vested in and be deemed to have been vested in the Transferee Company upon the coming into effect of this Scheme.

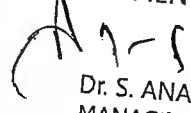


2.2 Where the Transferor Company are entitled to any benefits under incentive schemes and policies and pursuant to this Scheme, it is declared that the benefits under all of such schemes and policies shall be transferred to and vested in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including sales tax concessions and incentives, shall be claimed by the

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Dr. S. ANAND REDDY
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Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes were made available to the Transferor Companies.

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8. TRANSFER OF LIABILITIES

8.1 Upon the Scheme coming into effect and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking(s) of the Transferor Company including all debts, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for business activities and operations along with any charge, encumbrances, lien or security thereon (hereinafter referred to as "Liabilities") shall, pursuant to coming into effect of the Scheme and under the provisions of Section 232 read with Section 230 and all other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company. Such liabilities shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date, the Liabilities of the Transferee Company, on the same terms and conditions as were applicable to the Transferor Companies. The Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.

8.2 All debts, liabilities, duties and obligations of the Transferor Company shall, as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

8.3 Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged after the Appointed Date and prior to the Effective Date by the Transferor Company, such discharge shall be deemed to be for and on account of the Transferee Company.

8.4 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Section 232 read with Section 230 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed be and stand transferred to or vested in or deemed to



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have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

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8.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.

8.6 The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefore after the amalgamation has become effective or otherwise.

8.7 The Transferor Company shall ensure to comply with all the applicable laws and the officers in default of the Transferor Company shall not be absolved of their statutory liability prior to the amalgamation.

9. ENCUMBRANCES

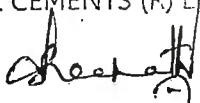
9.1 The transfer and vesting of the assets comprised in the Undertaking(s) of the Transferor Company respectively to and in the Transferee Company under Clause 7.1 and Clause 8.1 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.

9.2 All the existing securities, charges, encumbrances or liens (hereinafter referred to as "Encumbrances"), if any, created by the Transferor Company after the Appointed Date, in terms of the Scheme, over the assets comprised in their respective Undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. Provided however that while all existing charges on the assets against loans obtained, if any, by the Transferor Company would be transferred pursuant to this Scheme, the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged or required to create any further or additional security therefore after the amalgamation has become effective or otherwise.

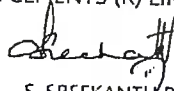
9.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of



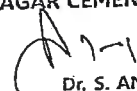
For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR

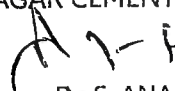
For SAGAR CEMENTS (R) LIMITED


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the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

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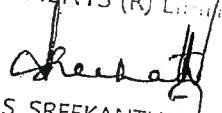
- 9.4 Any reference in any security documents or arrangements (to which Transferor Company are party) to the Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company as the case maybe and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 9.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 9.6 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 9.7 The provisions of the Clause 7.2 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writing shall stand modified and/or superseded by the foregoing provisions.
- 9.8 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute Deeds of Confirmation in favour of the creditors of the Transferor Company or in favor of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies, required to be carried out or performed.

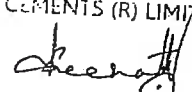


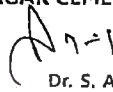
10. TAXES

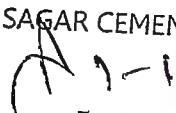
- 10.1 On and from the Appointed Date, if any certificate for Tax Deducted at Source or any other tax credit certificate relating to any Transferor Company is received in the name of any Transferor Company it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- 10.2 All taxes (including, without limitation, income tax, excise duty, customs duty, service tax, taxes paid under Goods and Service Tax regulations or

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under any other law which may come into force) paid or payable by any Transferor Company from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including, without limitation, income tax, sales tax, excise duty, customs duty, service tax, VAT, taxes paid under GST regulations or under any other law which may come into force), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt accordingly. This is notwithstanding that challans or tax payment certificates are in the name of the Transferor Company and not in the name of the Transferee Company.

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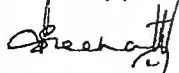
10.3 Any tax liabilities under the IT Act, Customs Act, 1962, Central Excise Act, 1944, GST regulations or other applicable laws/regulations dealing with taxes/duties/levies allocable or related to the business of the Transferor Companies, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company.

10.4 It is further provided that upon the Scheme coming into effect, all taxes payable by the Transferor Company and all or any refunds and claims, from the Appointed Date shall, for all purposes, be treated as the tax liabilities or refunds and claims, as the case may be of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferor Company and the Transferee Company are also expressly permitted to revise their Financial Statements, respective Income Tax Returns, TDS Returns, other tax/statutory returns and to claim refunds, subsidy receivable, advance tax and withholding tax credits, benefits of credit for minimum alternative tax and carry forward of accumulated depreciation and losses as per books, if any, etc. pursuant to the provisions of this Scheme. In other words, all existing and future incentives, unavailed credits and exemptions, carried forward losses of all types under the IT Act including unabsorbed depreciation for the purpose of minimum alternative tax computation and other statutory benefits and credit for minimum alternative tax under the IT Act, excise (including Modvat/Cenvat), customs, taxes under GST regulation etc. to which the Transferor Company are entitled to shall be available to and vest in the Transferee Company.

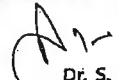
10.5 In accordance with the Cenvat Rules framed under the Central Excise Act, 1944, GST regulations as per prevalent on the Effective Date and any other indirect tax as may be prevalent on the effective date, the unutilized credits relating to the VAT, GST paid on inputs/work-in-progress/capital goods lying in the accounts of the Transferor Companies, service tax credits, GST credits and any other indirect tax credits shall be permitted to be transferred to the credit of the Transferee Company as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty, amount payable under GST regulation or any other tax liability as may be permissible under the respective laws.



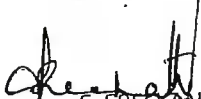
For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
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For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
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10.6 Upon the Scheme coming into effect, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, GST regulations and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the IT Act which includes but not limited to the amount disallowed in the hands of the Transferor Company under Section 43B or 40(a) of the IT Act for the financial years prior to the Appointed Date shall be eligible to be claimed by the Transferee Company on fulfillment of the conditions as laid down in Section 43B or 40(a) of the IT Act etc. and other tax laws and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

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11. EFFECT OF SCHEME

The Scheme shall not have any adverse effect on any key managerial personnel, directors, promoters, non-promoter members, creditors or any employee, if any, of the Transferor Company or the Transferee Company. The Scheme shall also not have any effect on material interests of any of directors and key managerial personnel of Transferor Company or the Transferee Company. As stated above, any outstanding amounts payable by the Transferor Company shall stand transferred onto the Transferee Company and shall be payable by the Transferee Company. Further, the services of all transferred employees, if any, and managerial personnel of the Transferor Company to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities.

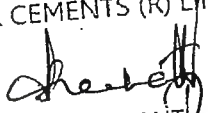
12. INTER-SE TRANSACTIONS

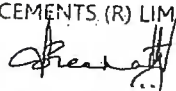
Without prejudice to the provisions of Clause 7 above, with effect from the Appointed Date, all inter-party transactions/arrangements between the Transferor Company as the case maybe and the Transferee Company shall be considered as intra-party transactions/arrangements for all purposes. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, investments, obligation, balances or other outstanding as between the Transferor Company inter-se and/or the Transferee Company, the obligations in respect thereof or any other arrangements shall come to an end. Any tax payment whether by way of deduction at source, advance tax or otherwise howsoever, on such intercompany transaction(s)/payment(s) post the Appointed Date by either of the Transferor Company shall be deemed to be advance tax paid by the Transferee Company. There shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

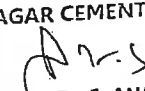


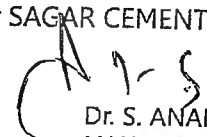
13. CONTRACTS, DEEDS, LICENSES ETC.

13.1 Upon the Scheme coming into effect and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company as the case maybe are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or

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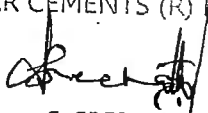
have effect immediately before the Appointed Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been party or beneficiary or obligee thereto or thereunder.

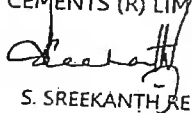
13.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangements to which the Transferor Company are party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

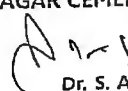
13.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, rights, statutory licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.

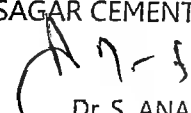


13.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, leasehold rights, permissions or approvals or consents held by the Transferor Company and required to carry on operations or any business of the Transferor Company shall stand vested in or transferred to the Transferee Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Statutory and regulatory permissions, licenses, registrations, leasehold rights, environmental approvals and consents including statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme. Any no-objection certificates, licenses, permissions, consents, approvals, authorizations, registrations or statutory rights as are held by the Transferor Company shall, as far as practicable and permitted, be deemed to constitute licenses, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights of the Transferee Company, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the merger, so as to facilitate the continuation of operations of the Transferor Company in the Transferee Company without

For SAGAR CEMENTS (R) LIMITED

S. SREEKANTH REDDY
DIRECTOR.

For SAGAR CEMENTS (R) LIMITED

S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. ANAND REDDY
MANAGING DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. ANAND REDDY
MANAGING DIRECTOR

any hindrance or let from the Appointed Date. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such documents or perform such actions to obtain aforesaid approvals or permissions.

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14. LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions and legal proceedings (hereinafter referred to as 'Proceedings') by or against the Transferor Company arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the any Transferor Companies.

15. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

15.1 With effect from the Appointed Date and up to and including the Effective Date:

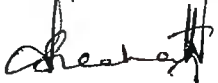
- (a) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of their respective Undertaking(s) on account of, and for the benefit of and in trust for, the Transferee Company.
- (b) All profits or incomes accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- (c) All assets howsoever acquired by the Transferor Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.
- (d) All taxes (including income tax, excise duty, customs duty, GST etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of their respective businesses before the Appointed Date, shall be deemed to be on account of the Transferee Company and, in so far as it relates to tax payment (including, without limitation, excise duty, custom duty, income tax, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of their respective businesses after the Appointed Date, the same shall be deemed to be the corresponding amount paid by the Transferee Company and shall, in all proceedings be dealt accordingly.



For SAGAR CEMENTS (R) LIMITED

For SAGAR CEMENTS LIMITED

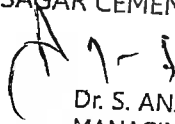
For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR


S. SREEKANTH REDDY
DIRECTOR


Dr. S. ANAND REDDY
MANAGING DIRECTOR

For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
MANAGING DIRECTOR

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(e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Companies, for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent of the Transferee Company.

15.2 With effect from the date of filing of this Scheme with the NCLT and up to and including the Effective Date:

(a) The Transferor Company shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not undertake any financial commitments of any nature whatsoever, borrow any amounts nor incur any liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with their respective Undertakings or any part thereof save and except in each case in the following circumstances:

- (i) If the same is in its ordinary course of business as carried on by it as on date of filing of this Scheme with the NCLT; or
- (ii) if the same is permitted by this Scheme; or
- (iii) if the same is with respect to any contracts/ agreement/ arrangements / obligation subsisting as on the date of filing of this Scheme with the NCLT; or
- (iv) if consent of the Transferee Company has been obtained.

(b) Without the prior consent of the Transferee Company, the Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in ordinary course of the Transferor Companies' business); and (iii) such other matters as the Transferee Company may notify from time to time.

15.3 Without prejudice to the above, the Transferor Company from the date of filing this Scheme with the NCLT shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise), decrease, reduction, reclassification, subdivision or consolidation, reorganization, or in any other manner which may, in any way, affect the Share Exchange Ratio except under any of the following circumstances:

- a) By mutual consent of the respective Board of Directors of the Transferor Company and the Transferee Company; or
- b) By way of any obligation already subsisting as on the date of filing this Scheme with the NCLT.

15.4 The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the NCLT, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for



For SAGAR CEMENTS (R) LIMITED

For SAGAR CEMENTS LIMITED

SAGAR CEMENTS (R) LIMITED

S. Sreekanth Reddy
S. SREEKANTH REDDY
DIRECTOR.

S. Sreekanth Reddy
S. SREEKANTH REDDY
DIRECTOR

Dr. S. Anand Reddy
Dr. S. ANAND REDDY
MANAGING DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. Anand Reddy
Dr. S. ANAND REDDY
MANAGING DIRECTOR

such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for the time being in force for carrying on business of the Transferor Companies.

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16. EMPLOYEES

16.1 Upon coming into effect of this Scheme:

- (a) The permanent employees, if any, of the Transferor Company who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date, i.e. from the appointed date, without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by any Transferor Company with any union/employee of the Transferor Companies.
- (b) The existing provident fund, gratuity fund, pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned employees of the Transferor Company (collectively referred to as "Funds"), if any, and the investment made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees of the Transferor Companies. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute therein, until such time as the Transferee Company creates its own funds into which the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

16.2 With effect from the date of filing of this Scheme with the NCLT and up to and including the Effective Date the Transferor Company shall not vary or modify the terms and conditions of employment of any of its employees, except with the written consent of the Transferee Company.

16.3 It is clarified that the services of all transferred staff, workmen and employees of the Transferor Company to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and/or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and/or other terminal benefits, and/or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor



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For SAGAR CEMENTS (R) LIMITED

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For SAGAR CEMENTS LIMITED

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S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. ANAND REDDY
MANAGING DIRECTOR

Company shall also be taken into account by the Transferee Company, who shall pay the same as and when payable.

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17. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and the vesting of the Undertaking(s) of the Transferor Company under Clause 7 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

18. OTHERS

18.1 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

18.2 All cheques and other negotiable instruments, payment orders received in the name of Transferor Company after the Effective Date shall be accepted by the Bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company as pertaining to the Transferor Companies;

18.3 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations in relation to the Transferor Companies, shall stand transferred by the order of the NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the NCLT.

18.4 The Transferee Company will have the right to use all Intellectual property rights including trademarks and Brands, domain names, service marks, colour schemes, logo, records, files, papers, engineering and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers patents, copy rights, technical know-how, designs, design registrations, etc. relating to the Business of the Transferor Companies.

19. CONSIDERATION

19.1 The entire issued and paid-up equity and preference share capital of the Transferor Company is held by the Transferee Company and its nominees. Accordingly, the equity and preference shares held by the Transferee Company in the Transferor Company shall, on and from the end of the



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For SAGAR CEMENTS (R) LIMITED

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DIRECTOR

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Dr. S. ANAND REDDY
MANAGING DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. ANAND REDDY
MANAGING DIRECTOR

Transition Period, be cancelled or shall be deemed to have been cancelled without any further act or deed, and accordingly, no shares of the Transferee Company shall be issued to the shareholders of the Transferor Company in lieu of the said amalgamation.

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19.2 The shares of the Transferor Company, in relation to the shares held by its members, shall without any further application, act, instrument or deed be deemed to have been automatically cancelled and be of no effect on and from the end of the Transition Period.

20. ACCOUNTING TREATMENT

20.1 Accounting Treatment in the books of Transferee Company

Upon the Scheme coming into effect from the Appointed Date, the Transferee Company shall account for the merger of the Transferor Company with the Transferee Company in accordance with "the Pooling of Interest method" as per Appendix C of Indian Accounting Standard (Ind AS) 103 "Business Combinations" prescribed under Section 133 of the Act, relevant clarifications issued by the Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India as follows:

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall account the transaction as per the applicable accounting principles prescribed under Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. With effect from the appointed date, all the assets, liabilities and reserves if any of the Transferor Company vested in it pursuant to this scheme shall be recorded at their respective carrying amounts i.e. Book value and in the same form as appearing in the Consolidated Financial Statements of transferee company.

The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.

Any Inter-company balance(s) if any between the Transferor Company and the Transferee Company shall stand cancelled and corresponding effect shall be given in the books of account and the records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.

The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date".



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For SAGAR CEMENTS (R) LIMITED

SAGAR CEMENTS (R) LIMITED

S. SREEKANTH REDDY
DIRECTOR

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MANAGING DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. ANAND REDDY
MANAGING DIRECTOR

Company approved the Scheme submitted to the meeting

20.2 Accounting Treatment in the books of Transferor Companies

As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

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21. VALIDITY OF EXISTING RESOLUTIONS, ETC.,

Upon the coming into effect of this Scheme, resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under similar resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

22. CONSOLIDATION OF AUTHORISED CAPITAL

22.1 Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed, by the Authorized share capital of the Transferor Company, amounting in aggregate to Rs. 182,50,00,000 /-Rupees One Hundred and Eighty Two Crores and Fifty Lakhs only) divided into 13,95,00,000 Equity Shares of Rs. 10/- each amounting to Rs. 139,50,00,000/- (Rupees Hundred and Thirty Nine Crores and Fifty Lakhs Only) and 4,30,00,000 Preference Shares of Rs. 10/- each amounting to Rs.43,00,00,000/- (Rupees Fourty Three Crores only).

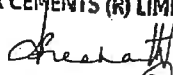
22.2 The memorandum and articles of association of the Transferee Company (relating to authorised share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under any other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorised capital of the Transferor Company shall be utilised and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any other further payment of stamp duty and / or fee by the Transferee Company for increase in the authorised share capital to that extent. Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Company into the Transferee Company, the authorised share capital of the Transferee Company will be as under:

Authorised Share Capital	(Amount in INR)
13,95,00,000 Equity Shares of Rs. 10/-	139,50,00,000
4,30,00,000 Preference Shares of Rs. 10/- each	43,00,00,000

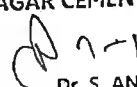


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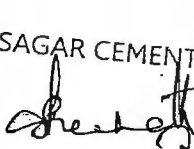
For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR

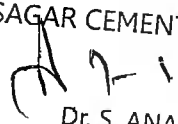
For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
MANAGING DIRECTOR

For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR.

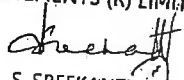
For SAGAR CEMENTS LIMITED

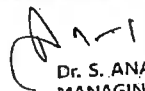

Dr. S. ANAND REDDY
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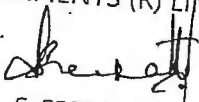
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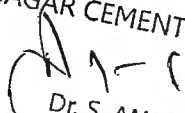
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- 22.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act.
- 22.4 Clause 5 of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to applicable provisions of the Companies Act, 2013 as the case may be and be replaced by the following clause:
- 22.5 The Authorised Share Capital of the Company is Rs.182,50,00,000 (Rupees One Hundred and Eighty Two Crores and Fifty Lakhs only) divided into 13,95,00,000 Equity Shares of Rs. 10/- each amounting to Rs. 139,50,00,000/- (Rupees One Hundred and Thirty Nine Crores and Fifty Lakhs Only) and 4,30,00,000 Preference Shares of Rs. 10/- each amounting to Rs.43,00,00,000/- (Rupees Fourty Three Crores only).

For SAGAR CEMENTS (R) LIMITED

 S. SREEKANTH REDDY
 DIRECTOR

For SAGAR CEMENTS LIMITED

 Dr. S. ANAND REDDY
 MANAGING DIRECTOR

For SAGAR CEMENTS (R) LIMITED

 S. SREEKANTH REDDY
 DIRECTOR

For SAGAR CEMENTS LIMITED

 Dr. S. ANAND REDDY
 MANAGING DIRECTOR



PART - III

GENERAL TERMS AND CLAUSES

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23. DISSOLUTION WITHOUT WINDING UP

Upon this Scheme becoming effective, the Transferor Company shall, without any further, act, or deed, stand dissolved without going through the process of winding up upon such terms as the NCLT may direct or determine.

24. APPLICATIONS TO THE NCLT

24.1 The Transferor Company and the Transferee Company shall make all necessary joint applications/petitions to the NCLT under Sections 232 read with Section 230 and other applicable provisions of the Act, for seeking its approval of this Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of this Scheme.

24.2 On this Scheme being agreed by the requisite majority of members and creditors of the respective Transferor Company and the Transferee Company, the Transferor Company and the Transferee Company shall apply to the NCLT for sanction of this Scheme under Section 232 read with Section 230 of the Act and other applicable provisions of the Act, and for such other order, or orders, as the NCLT may deem fit for carrying this Scheme into effect.

24.3 Upon this Scheme becoming effective, the shareholders of the Transferor Company and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

24.4 It is hereby clarified that filing of the Scheme to the NCLT and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the companies have or may have under or pursuant to all applicable laws.

24.5 The Transferor Company and the Transferee Company shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme, including making the required RoC filings.

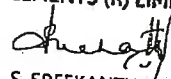
24.6 The Transferee Company and the Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company and provide such intimations to the Appropriate Authority wherever required.

25. MODIFICATIONS OR AMENDMENTS TO THIS SCHEME

25.1 The Transferor Company and the Transferee Company, by their respective Boards, may make and consent to any modification(s) or amendment(s) to this Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be



For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR

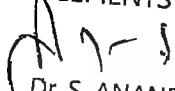
For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
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SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
MANAGING DIRECTOR

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considered necessary, desirable or appropriate by them, provided that any such modification(s) or amendment(s) to this Scheme after the approval of this Scheme by the NCLT shall be subject to the prior approval of the NCLT. The Transferor Company and the Transferee Company by their respective Boards, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith.

25.2 For the purpose of giving effect to this Scheme or to any modification(s) or amendment(s) thereof or additions thereto, the directors of the Transferee Company may give and is hereby authorised to determine and give all such directions as are necessary, including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

26. SCHEME CONDITIONAL ON APPROVALS AND SANCTIONS

This Scheme is conditional upon and subject to:

Approval of this Scheme by the NCLT, whether with any modification or amendment as the NCLT may deem appropriate or otherwise; and

(a) The certified copies of the NCLT's orders sanctioning this Scheme being filed with the Registrar of Companies, Telangana at Hyderabad by the Transferor Company and the Transferee Company.

27. EFFECT OF NON-RECEIPT OF APPROVALS

27.1 In the event that this Scheme is not sanctioned by the NCLT or in the event any of the consents, approvals, permissions, resolutions, agreements, sanctions or conditions specified in this Scheme are not obtained or complied with or this Scheme cannot be implemented for any other reason, this Scheme shall stand revoked and cancelled and shall have no effect, and each of the Transferor Company and the Transferee Company shall bear their own costs, charges and expenses in connection with this Scheme, unless otherwise mutually agreed.

27.2 In the event of non-receipt of approval of any lender or creditor for the transfer of any liability, then at the option of the Board of the Transferee Company, it may issue a security or recognize a liability in favour of the lender or the creditor, as the case may be, on the same terms.

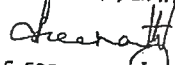
27.3 The transfer of such asset or liability shall become effective from the Appointed Date as and when the requisite approvals are received or the liability or security abovementioned be recognized or issued and the provisions of this Scheme shall apply appropriately to the said transfer, recognition and issue.

28. COSTS

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or NCLT's order including this Scheme or in relation

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For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED


Dr. S. ANAND REDDY
MANAGING DIRECTOR

For SAGAR CEMENTS (R) LIMITED


S. SREEKANTH REDDY
DIRECTOR.

For SAGAR CEMENTS LIMITED

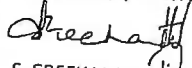

Dr. S. ANAND REDDY
MANAGING DIRECTOR

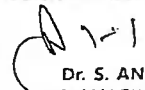


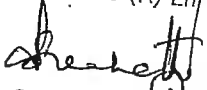
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to or in connection with negotiations leading up to this Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of scheme of Amalgamation in pursuance of this Scheme shall be borne and paid by the Transferee Company. The Transferee Company shall be eligible for deduction of expenditure incurred as per section 35DD of the IT Act.

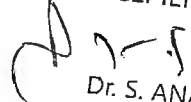
29. MISCELLANEOUS

- 29.1 After the transfer, the combined assets shall be sufficient to meet the combined liabilities of the Transferee Company and the said Scheme will not adversely affect the rights of any of the creditors of any of the Companies in any manner whatsoever and the assets of the amalgamated company (i.e. the Transferee Company) shall be sufficient for payment of all liabilities as and when the same fall due in usual course.
- 29.2 In the event of non-fulfillment of any or all obligations under the Scheme by any company towards the other company, inter-se or to third parties and non-performance of which will put the other company under any obligation, then such company will indemnify the other company in respect of all costs/interests, etc.
- 29.3 On the approval of the Scheme by the members of the Transferor Company pursuant to Section 232 read with Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.
- 29.4 It is the intention of the parties that any Part of the Scheme, as may be mutually decided by the Board of each of the Parties, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected by such alteration.

For SAGAR CEMENTS (R) LIMITED

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DIRECTOR

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MANAGING DIRECTOR

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S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. ANAND REDDY
MANAGING DIRECTOR



(This Schedule forms an Integral Part of the Scheme of Amalgamation of Sagar Cements (R) Limited with Sagar Cements Limited.

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Immovable properties of M/s. Sagar Cements (R) Limited. Enclosed Schedule A

Regd. Sale Deed Document no. & Date	Survey No.	Extent of land in acres
Grand Total		Acres ___ Cents

For SAGAR CEMENTS (R) LIMITED

S. Sreekanth Reddy
S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. Anand Reddy
Dr. S. ANAND REDDY
MANAGING DIRECTOR



For SAGAR CEMENTS (R) LIMITED

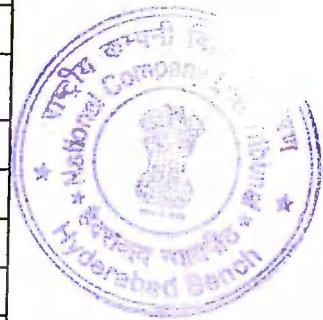
S. Sreekanth Reddy
S. SREEKANTH REDDY
DIRECTOR

For SAGAR CEMENTS LIMITED

Dr. S. Anand Reddy
Dr. S. ANAND REDDY
MANAGING DIRECTOR

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SAGAR CEMENTS (R) LIMITED				
DETAILS OF LAND				
S.No.	Regd. Sale Deed Document no. & Date	Sy.No's	Location	Extn of Land in Acres
1	9042/2015 dt.24.08.2015	339, 400/A1, 400/A2, 400/C, 400/D, 400/E2, 400/F, 400/G2	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	37.87
2	9043/2015 dt.24.08.2015	221/A, 221/B, 221/C, 223/B, 223/C, 223/D, 223/F, 223/I, 224/A2, 224/B1, 224/B2, 224/C1, 224/C2, 224/D	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	33.32
3	9044/2015 dt.24.08.2015	215/A, 215/B, 216, 217/2, 217/3, 218/1, 219/B, 220/A, 220/B, 213/A, 213/B, 213/C	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	36.04
4	9045/2015 dt.24.08.2015	228/1, 228/2, 395/A, 396, 398, 401/A, 401/B, 401/C	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	35.82
5	9046/2015 dt.24.08.2015	90/G, 90/H, 90/K, 90/T, 90/U, 90/V, 91/A, 91/B, 91/C, 91/D, 91/E, 94, 95	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	26.36
6	9047/2015 dt.24.08.2015	199/A1, 199/A2, 199/B, 199/C, 199/D, 199/D2, 199/E1, 199/E2, 199/F, 202/A, 202/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	37.70
7	9048/2015 dt.24.08.2015	201/A1, 201/A2, 201/B, 203, 205, 206, 207, 208, 211/1, 211/2, 211/3, 212	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	38.19
8	9049/2015 dt.24.08.2015	226, 227/1, 227/2, 223/A, 394/A, 394/C, 394/D	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	39.60
9	9050/2015 dt.24.08.2015	21/A, 21/B, 22/A, 22/B, 22/C, 22/D, 22/F, 22/G, 22/H, 23/A, 23/B, 24/A, 24/B, 24/C, 25, 26	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	38.28
10	9051/2015 dt. 24.08.2015	85/A, 85/C, 86/A, 86/B, 86/C, 86/D, 86/F, 86/G, 86/H, 86/I, 86/P, 86/S, 86/T, 86/U, 86/V, 88/A, 88/B, 88/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	32.11
11	9052/2015 dt.24.08.2015	49/A, 49/B, 52/B, 52/C, 70/A, 71/A, 71/B, 72, 73/A, 73/B, 73/C, 73/D, 73/E, 75/A, 75/B, 76	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	39.79
12	9053/2015 dt.24.08.2015	13/A, 13/B, 13/C, 14/A, 14/B, 14/C, 15/B, 15/C, 16/C, 17, 18/A, 18/B, 18/C, 19, 20	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	39.37
13	9054/2015 dt.24.08.2015	77, 78/A, 78/B, 78/C, 78/D, 78/E, 78/F, 78/H, 78/K, 78/L, 80/A, 80/B, 80/C, 80/D, 80/E, 80/F	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	38.17
14	9064/2015 dt.24.08.2015	415/A, 415/B, 415/C, 415/D, 416, 417, 418	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	35.34
15	9065/2015 dt.24.08.2015	437/A, 437/B, 440/A, 440/B, 441/A, 442/A, 442/B, 442/C, 443	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	22.37
16	9066/2015 dt.24.08.2015	419, 420, 421, 422, 423, 424, 425, 429, 430/A, 430/B, 431/A, 431/B, 432	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	37.56
17	9067/2015 dt.24.08.2015	411, 412, 413/A, 413/B, 414/A, 414/B, 414/C	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	32.53
18	9068/2015 dt.24.08.2015	402/A, 402/B, 402/C, 402/D, 404/A, 404/B, 404/C, 404/D, 404/E, 404/F, 404/G, 405, 406, 407, 409/A, 409/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	34.05
19	9069/2015 dt.24.08.2015	433/A, 433/B, 433/C, 433/D, 433/E, 434/A, 434/B, 435/A, 435/B, 435/C	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	25.14
20	7070/2015 dt.24.08.2015	183/1, 183/2, 183/3, 184/4, 190, 191/1, 195, 193/B, 193/B2, 194/2, 197/A, 197/B, 198, 200/A, 200/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	37.71
21	9077/2015 dt.28.04.2015	27, 28, 30/A, 30/B, 30/C, 31, 32/B, 33, 34, 35/A, 35/B, 36/A, 36/B, 37, 38/B, 47/A, 47/B, 47/C, 47/D	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	37.09
22	9058/2015 dt.24.08.2015	69/A, 69/B, 69/B2, 69/C, 70/B, 78/1, 86/L, 86/N, 90/P, 90/Q, 90/V, 94, 95, 184, 195, 196/A, 196/B, 209	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	39.40
23	9071/2015 dt.24.08.2015	32/A, 54, 55, 59/A, 59/D, 59/C, 59/D, 68/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	36.16
24	9072/2015 dt.24.08.2015	225, 235/A, 238, 243/A, 245/D, 369, 390, 393, 400/B, 405, 418, 440/A, 440/B, 441/A, 442/B, 442/C, 438, 436	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	33.71



For SAGAR CEMENTS (R) LIMITED
S. Sreekanth Reddy
 S. SREEKANTH REDDY
 DIRECTOR

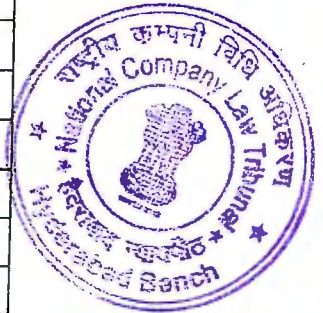
For SAGAR CEMENTS LIMITED
Dr. S. Anand Reddy
 Dr. S. ANAND REDDY
 MANAGING DIRECTOR

For SAGAR CEMENTS (R) LIMITED
S. Sreekanth Reddy
 S. SREEKANTH REDDY
 DIRECTOR

For SAGAR CEMENTS LIMITED
Dr. S. Anand Reddy
 Dr. S. ANAND REDDY
 MANAGING DIRECTOR

25	9057/2015 dt.24.08.2015	17,54,194/1,393,395/B,395/A,400/E2,408,414/D,434/A,435/A,437/A.	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	26.42
26	9055/2015 dt.24.08.2015	24/A,37,74,75/C,86/Q,90/A,90/M,90/J,90/L,90/N,90/O,90/S,90/F,91/A,91/D,95,211/1,223/B,400/D,400/G,428	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	39.11
27	9056/2015 dt.24.08.2015	16,37,68/B,68/B2,191/2,192,193/A,195,196/A,196/B,439	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	35.12
28	10116/2015	369,434/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.00
29	2448/2007 dt.06.11.2007	241/C,244,234	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	4.50
30	2449/2007 dt.06.12.2007	186/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.72
31	2450/2007 dt.06.11.2007	234/A2, 234/CZ, 234/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.56
32	2451/2007 dt.07.11.2007	243/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.54
33	2452/2007 dt.07.11.2007	234/A2,234/CZ, 234/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.56
34	2453/2007 dt.07.11.2007	404/H	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.06
35	2454/2007 dt.07.11.2007	187	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	4.17
36	2455/2007 dt.07.11.2007	241/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.67
37	2787/2007 dt.26.12.2007	244	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.50
38	2788/2007 dt.26.12.2007	199/a	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.70
39	2790/2007 dt.26.12.2007	410	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.01
40	2791/2007 dt.26.12.2007	204	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.25
41	2792/2007 dt.26.12.2007	68/B1,68/B2,55	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	12.35
42	2793/2007 dt.26.12.2007	36C	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	4.35
43	524/2008 dt.01.03.2008	607	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	7.77
44	525/2008 dt.01.03.2008	483	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.98
45	526/2008 dt.01.03.2008	633/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	5.00
46	527/2008 dt.01.03.2008	609/C,L,F,M,N,B,D,E,G,I,O	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.00
47	528/2008 dt.01.03.2008	641/A2, 641/C,641/D,641/G,647/A,647/B,647/H,647/I,647/J,647/K,647/L	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.98
48	529/2008 dt.01.03.2008	483	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.90
49	530/2008 dt.01.03.2008	641/E,641/A2,641/M,641/L,641/J,641/K,641/L,641/N,641/F,641/H,641/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	6.60
50	531/2008 dt.01.03.2008	707	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	6.00
51	532/2008 dt.01.03.2008	707	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.00
52	533/2008 dt.01.03.2008	637,638	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.06

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For SAGAR CEMENTS (R) LIMITED
S. Sreekanth Reddy
 S. SREEKANTH REDDY
 DIRECTOR

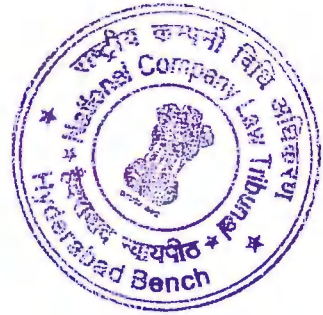
For SAGAR CEMENTS LIMITED
Dr. S. Anand Reddy
 Dr. S. ANAND REDDY
 MANAGING DIRECTOR

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Dr. S. Anand Reddy
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260

53	534/2008 dt.01.03.2008	605/G	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.13
54	535/2008 dt.01.03.2008	605/B,606/D,609/A,609/R,609/F	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.94
55	536/2008 dt.01.03.2008	605/A, 605/F,605/D,605/H,605/I,605/J,605/K,605/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.47
56	619/2008 dt.13.03.2008	611	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.20
57	620/2008 dt.13.03.2008	611/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.25
58	621/2008 dt.13.03.2008	639	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.40
59	636/2008 dt.17.03.2008	493/B,493/C	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	4.00
60	637/2008 dt.17.03.2008	609/JI,606/E,638/D,639/D,639/E	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.66
61	630/2008 dt.17.03.2008	614,615/C	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.97
62	639/2008 dt.17.03.2008	611/A1	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.90
63	640/2008 dt.17.03.2008	611/A/A,611/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	4.00
64	641/2008 dt.17.03.2008	64B/D,648/E,648/F	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.27
65	642/2008 dt.17.03.2008	639/E	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.61
66	643/2008 dt.17.03.2008	606/A,606/C,606/F,632/A,632/C,632/D,646/A,646/B,648/A,648/C,649/B,	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	13.01
67	694/2008 dt.27.03.2008	603/A,603/B,683/C,605/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	9.14
68	695/2008 dt.27.03.2008	620/A, 620/C	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.44
69	696/2008 dt.27.03.2008	609/Q	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.38
70	697/2008 dt.27.03.2008	646/A,646/B,648/A,648/B,648/C	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.94
71	698/2008 dt.27.03.2008	632/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.81
72	699/2008 dt.27.03.2008	609/C,609/L,609/F,609/M,609/N,609/B,609/D,609/E,609/G,609/J,609/O,	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.00
73	700/2008 dt.27.03.2008	609/C,609/L,609/F,609/M,609/N,609/B,609/D,609/E,609/G,609/J,609/O,	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.14
74	701/2008 dt.27.03.2008	635	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.10
75	034/2008 dt.25.04.2008	599,600,613/b	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	7.17
76	060/2008 dt.03.05.2008	223/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.42
77	861/2008 dt.03.05.2008	15/B,15/C	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.40
78	866/2063 dt.07.05.2008	683/A,683/B,683/C	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	4.32
79	867/2008 dt.07.05.2008	85/D	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.07
80	068/2008 dt.07.05.2008	485	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.47



For SAGAR CEMENTS (R) LIMITED

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Dr. S. ANAND REDDY
MANAGING DIRECTOR

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81	869/2008 dt.07.05.2008	506/3	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.12
82	871/2008 dt.07.05.2008	611/A3	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.05
83	872/2008 dt.07.05.2008	506/3	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.13
84	873/2008 dt.07.05.2008	506/1,506/2,504/4	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	10.70
85	891/2008 dt.13.05.2008	655	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.30
86	892/2008 dt.13.05.2008	625,626,627	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	7.31
87	893/2008 dt.13.05.2008	624	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	6.68
88	894/2008 dt.13.05.2008	90/A,90/C,90/E,90/D,90/I	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.48
89	895/2008 dt.13.05.2008	630/5, 638/6,638/7	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.94
90	896/2008 dt.13.05.2008	639/E	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.40
91	949/2008 dt.21.05.2008	186/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.62
92	950/2008 dt.21.05.2008	613/H,613/I	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	5.66
93	951/2008 dt.21.05.2008	621	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.82
94	952/2008 dt.21.05.2008	393	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.70
95	953/2008 dt.21.05.2008	598	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.94
96	1011/2008 dt.02.06.2008	404	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.03
97	1061/2008 dt.12.06.2008	612	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	5.20
98	1062/2008 dt.12.06.2008	612	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	8.00
99	1063/2008 dt.12.06.2008	641/G	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.27
100	1064/2008 dt.12.06.2008	629	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.71
101	1080/2008 dt.16.06.2008	671,672/A,672/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.95
102	1081/2008 dt.16.06.2008	231	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.25
103	1082/2008 dt.16.06.2008	245/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.42
104	1083/2008 dt.16.06.2008	241/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.37
105	1084/2008 dt.16.06.2008	245/C	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.83
106	1085/2008 dt.16.06.2008	393	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.41
107	1086/2008 dt.16.06.2008	245/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.88
108	1087/2008 dt.16.06.2008	245/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.10



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109	1529/2008 dt.22.08.2008	610,260/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	11.33
110	1530/2008 dt.22.08.2008	611/C,631/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	5.08
111	2194/2008 dt.17.12.2008	623	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.61
112	2212/2008 dt.19.12.2008	489/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.31
113	2204/2008 dt.19.12.2008	539/A, 593/E, 539/H, 341, 511/A, 511/B/1	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.43
114	2205/2008 dt.19.12.2008	358,373,374,375,452	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	4.87
115	2206/2008 dt.19.12.2008	357	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.94
116	2210/2008 dt.20.12.2008	647,680	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.10
117	1457/2009 dt.10.08.2009	10/C	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.06
118	1458/2009 dt.10.08.2009	746	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.00
119	1459/2009 dt.10.08.2009	746,747	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	5.95
120	1460/2009 dt.10.08.2009	689	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.00
121	1461/2009 dt.10.08.2009	689	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.00
122	1462/2009 dt.10.08.2009	746	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.95
123	1463/2009 dt.10.08.2009	701	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.71
124	1464/2009 dt.10.08.2009	697	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.49
125	1465/2009 dt.10.08.2009	748	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.01
126	1466/2009 dt.10.08.2009	697,747	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.50
127	1473/2009 dt.10.08.2009	572/2	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.71
128	1474/2009 dt.10.08.2009	569/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	7.75
129	648/2010 dt.04.03.2010	394/B, 489/B, 393	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	5.77
130	649/2010 dt.04.03.2010	363,365/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	4.65
131	650/2010 dt.04.03.2010	605/1, 605/1, 640/1, 2, 3, 4, 641/A/1, 641/B	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.39
132	651/2010 dt.04.03.2010	729/1	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.14
133	652/2010 dt.04.03.2010	510/A, 510/B, 687, 689	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	5.00
134	661/2010 dt.5.03.2010	189	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.88
135	662/2010 dt.05.03.2010	363, 630/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.60
136	663/2010 dt.05.03.2010	202	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	5.53



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137	664/2010 dt.05.03.2010	510/D	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.06
138	2193/2010 dt.22.09.2010	426,427	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	2.75
139	330/2011 dt.14.03.2011	78/C,78/I	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.12
140	333/2011 dt.14.03.2011	86/K	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.61
141	334/2011 dt.14.03.2011	86L, 434/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.93
142	331/2011 dt.14.03.2011	223/E,184/1,184/2	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	7.14
143	332/2011 dt.14.03.2011	29	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	0.66
144	335/2011 dt.14.03.2011	441/D	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	1.83
145	1096/2018 dt.31.05.2018	760/1,760/2,761 to 769, 477,482,486,709,754,604,608,644, 478,479,480,481,484/A,484/B,486/2,492,603 (2.613/A,615/A,616,634,649/A,652/A	Gudipadu Village, Yadiki Madal, Anantapur district, Andhra Pradesh	478.02
146	2194/2010 dt.22.09.2010	197/A,197/D,197/C	Nettur village, Yadiki Madal, Anantapur district, Andhra Pradesh	8.10
147	2195/2010 dt.22.09.2010	19U	Nettur village, Yadiki Madal, Anantapur district, Andhra Pradesh	4.18
148	2304/2010 dt.05.10.2010	201	Nettur village, Yadiki Madal, Anantapur district, Andhra Pradesh	9.71
149	2366/2010 dt.19.10.2010	196	Nettur village, Yadiki Madal, Anantapur district, Andhra Pradesh	7.26
150	2367/2010 dt.19.10.2010	197/C	Nettur village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.00
151	2533/2010 dt.11.11.2010	199	Nettur village, Yadiki Madal, Anantapur district, Andhra Pradesh	3.05
152	10117/2015 dt.24.08.2015	194,195,196,206/A	Nettur village, Yadiki Madal, Anantapur district, Andhra Pradesh	23.48
153	10118/2015 dt.24.08.2015	191/A,192,193	Nettur village, Yadiki Madal, Anantapur district, Andhra Pradesh	36.56
153	835/2000 dt.25.04.2008	105/A	Venkatam Pally, Yadiki Madal, Anantapur district, Andhra Pradesh	1.50
153	862/2000 dt.03.05.2008	78/D,105/B	Venkatam Pally, Yadiki Madal, Anantapur district, Andhra Pradesh	2.40
153	863/2000 dt.03.05.2008	104	Venkatam Pally, Yadiki Madal, Anantapur district, Andhra Pradesh	2.53
153	2202/2008 dt.18.02.2008	06	Venkatam Pally, Yadiki Madal, Anantapur district, Andhra Pradesh	6.58
153	2211/2000 dt.20.12.2000	106	Venkatam Pally, Yadiki Madal, Anantapur district, Andhra Pradesh	1.45
Total				1892.89



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