

SAGAR CEMENTS LIMITED

TRANSCRIPT OF NCLT CONVENED MEETING OF SECURED CREDITORS HELD ON 8TH DECEMBER 2021 AT 01.00 P.M. THROUGH VIDEO CONFERENCE (“VC”) / OTHER AUDIO VISUAL MEANS (‘OAVM’)

Moderator: Sir, you may unmute the audio and start proceeding with the meeting, sir. Thank you.

Company Secretary: Ladies and Gentlemen, good afternoon and warm welcome to everybody.

We extend a hearty welcome to all of you for attending the Tribunal convened meeting of the Secured Creditors of Sagar Cements Limited.

May I now request, Sri B Venkata Prasad gaaru, the Advocate, Chairman of the meeting appointed by the honourable National Company Law Tribunal bench at Hyderabad to come to the dais and chair the meeting please.

I would like to report to the Chairman of the meeting that the requisite quorum is present for the meeting.

I now request Sri B. Venkata Prasad gaaru, Advocate, Chairman of the meeting to address the Secured Creditors, please.

Sri B. Venkata Prasad: Ladies and Gentlemen, good afternoon.

I would like to extend a warm welcome to all of you to this Tribunal convened General Meeting of Secured Creditors of the Company. I have been appointed by the Honourable National Company Law Tribunal, Hyderabad bench at Hyderabad by its order dated 28th October, 2021 as Chairman of this Secured Creditors meeting. This Secured Creditors meeting has been convened for the purpose of consideration of Scheme of Amalgamation of M/s Sagar Cements (R) Limited and M/s Sagar Cements Limited and their respective shareholders. The requisite quorum being present, I call the meeting to order i now request the Company secretary to take over the proceedings.

Company Secretary: This is a National Company Law Tribunal convened meeting of the Secured Creditors to consider the Scheme of Amalgamation of Sagar Cements (R) limited, the first applicant, Transferor Company and Sagar Cements Limited, second applicant, Transferee Company and their respective shareholders hereinafter also referred to as the Scheme and approve the same if you think fit.

Notice convening the meeting of the Secured Creditors has already been sent to you along with the Scheme and explanatory statement. With your consent, I take the same as read and understood.

All the Secured Creditors have a right to vote and to consider the Scheme. The voting shall be only by e-voting or through Insta poll as per the Companies Compromises, Arrangements and Amalgamation rules 2016.

The Honourable National Company Law Tribunal, Hyderabad Bench has appointed Ms. Rishika Kumar as scrutinizer of the said meeting.

Results will be declared and kept on website of the Company.

I request Secured Creditors of the Company to inform if they would like to have any clarification, information about the proposed Scheme. I request the Secured Creditors to be brief and not to raise any points other than specifically regarding the Scheme.

Draft Resolution to be passed by the Secured Creditors is given in the Notice. I read the said Resolution for information of the Secured Creditors.

Resolved that pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder including any statutory modifications or re-enactments thereof, for the time being in force, the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements Regulations, 2015, read with the rules, circulars and notifications made thereunder including any statutory modifications or re-enactments thereof for the time being in force and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the honourable jurisdictional National Company Law Tribunal, honourable Tribunal/ NCLT and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reasons whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company hereinafter referred to as the Board, which term shall be deemed to mean and include one or more of the committees constituted or to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by its Resolution. The arrangement embodied in the Scheme of Amalgamation of Sagar Cements (R) Limited, Transferor Company and with Sagar Cements Limited, Transferee Company and their Respective Shareholders, be and is hereby approved.

Resolved further that the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary, to give effect to the preceding Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the honourable Tribunal or its Appellate authority/ies, while sanctioning the arrangement embodied in the Scheme or by any other authorities under law, or any as may be required for the purpose of resolving the questions or doubts or difficulties that may arise, while giving effect to the Scheme as the Board may deem fit and proper and delegate all or any of these powers herein conferred to any director/directors and/or officers of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable.

With the permission of the Chairman, I will explain the rationale of the Scheme.

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

The Merger of the Transferor Company with the Transferee Company would also have the following benefits.

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 Transferee Company.

Consolidation of Transferor Company with the Transferee Company by way of Amalgamation would lead to a more efficient utilisation 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 the number of legal entities and also statutory compliances.

Will achieve synergies in business activity, consolidation, focused attention, centralised administration, economy of operation, integrated business approach and greater efficiency.

Sri B. Venkata Prasad: If Secured Creditors have any questions to ask.

Moderator: No Sir, they have not registered for speakers, we may proceed with the meeting sir, thank you.

Sri B. Venkata Prasad: Secured Creditors who has not cast their vote through e-voting can cast their vote through Insta poll, which will open after the meeting.

Secured Creditors are requested to read the instructions carefully before casting the vote.

Poll will be open for 15 minutes.

Declaration of results of poll, the result will be declared and posted on the website of the Company within 48 hours of the conclusion of this meeting.

Vote of thanks by Company secretary.

Company Secretary: On behalf of the Board , I would like to thank Sri B Venkata Prasad, Advocate, Chairman of the meeting and Ms. Rishika Kumar, scrutinizer of the meeting and also to all the Secured Creditors of the Company for attending this Tribunal convened meeting by sparing the valuable time and making it a success.

I hope that you will be extending your kind support and co-operation for all the future endeavours of the Company as well.

We once again, thank you all and declare the meeting as closed with the permission of the Chairman.

Thank you.