



COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE SECURITIES ALLOTMENT COMMITTEE OF THE BOARD OF DIRECTORS (THE "COMMITTEE") HELD ON FEBRUARY 07, 2017 WITH RESPECT TO THE PROPOSED ISSUE OF EQUITY SHARES OF SAGAR CEMENTS LIMITED (THE "COMPANY")

QUALIFIED INSTITUTIONS PLACEMENT OF EQUITY SHARES

"RESOLVED THAT pursuant to the resolutions of the Board of Directors of the Company dated October 26, 2016 and the special resolutions passed under Section 62 (1) (c) of the Companies Act, 2013, as amended, by the shareholders of the Company at the Extra-ordinary General meeting held on November 23, 2016, authorizing the Company to offer and allot equity shares of the Company of face value INR10/- each ("Equity Shares") by way of a Qualified Institutions Placement ("QIP"), in the term of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations")) (the "Issue"), the consent and approval of the Committee be and is hereby accorded to open the Issue today, *i.e. February 07, 2017* at the floor price of INR 723.10 per Equity Share, in terms of the Preliminary Placement Document dated February 07, 2017 ("Preliminary Placement Document"), in accordance with the ICDR Regulations and Chapter 42 of the Companies Act, 2013 read together with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014."

"RESOLVED FURTHER THAT in respect of the Issue, the floor price of INR 723.10 per Equity Share, as calculated based on the pricing formula prescribed under Regulation 85(1) of the ICDR Regulations, be and is hereby taken on record."

"RESOLVED FURTHER THAT in respect of the Issue, the relevant date in terms of Regulation 81(c)(i) of the SEBI Regulations, for the determination of the floor price at which the Equity Shares shall be issued pursuant to the Issue, as calculated based on the pricing formula prescribed under Regulation 85(1) of the ICDR Regulations, shall be the date of this resolution, *i.e. February 07, 2017*."

APPROVAL OF THE PRELIMINARY PLACEMENT DOCUMENT

"RESOLVED FURTHER THAT the draft Preliminary Placement Document dated February 07, 2017 (which includes disclosures prescribed in Form PAS-4 under the Companies Act, 2013 and Schedule XVIII of the ICDR Regulations) a copy of each of which was placed before the Committee and initialled by the Chairman for the purpose of identification be and are hereby approved by the Securities Allotment Committee for filing with the BSE Limited and The National Stock Exchange of India Limited (the "Stock Exchanges") where the Equity Shares of the Company are listed".

RESOLVED FURTHER THAT each of Shri S.Veera Reddy, Managing Director, Dr.S.Anand Reddy, Joint Managing Director and Mr. S.Sreekanth Reddy, Executive Director, (each an "Authorized Person") be and are hereby severally authorized to sign the preliminary placement document on behalf of the Company, make such confirmations and declaration on behalf of the Company as may be required in relation to the preliminary placement document, and make any changes to the preliminary placement document that they, in their absolute discretion, think fit and also to effect and/ or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the preliminary placement document as may be necessary or desirable."

"RESOLVED FURTHER THAT each of Shri S.Veera Reddy, Managing Director, Dr.S.Anand Reddy, Joint Managing Director, Mr. S.Sreekanth Reddy, Executive Director and Mr.R.Soundararajan, Company Secretary, (each an "Authorized Person") be and are hereby severally authorized:





SAGAR CEMENTS LIMITED

1. To submit the requisite applications to various statutory authorities for securing any necessary approvals and to accept all conditions and modifications as may be prescribed by any of them while granting any such approval, consent, permission, sanction, as may be deemed fit in their absolute discretion;
2. To finalize, settle, approve and deliver on behalf of the Company the Preliminary Placement Document, the bid-cum-application form/Application Form and the confirmation of allocation note (CAN) or any modification(s) or amendment(s) thereto, if any, to do all such acts, deeds and things in connection with the issue, receipt and custody of the bid-cum-application forms and to take all necessary and incidental actions in relation to the Issue;
3. To negotiate, finalize, settle, approve, sign and deliver on behalf of the Company, the Placement Agreement and the Escrow Agreement and any other documents in connection with the Issue, or any modification(s) or amendment(s) thereto, if any;
4. To apply to the BSE Limited and The National Stock Exchange of India Limited (together, the "Stock Exchanges") for the permission to list the Equity Shares to be issued and allotted pursuant to the Issue and to do all such acts, deeds, matters and things and to sign all such papers, documents and agreements as may be necessary to seek listing of such Equity Shares with the Stock Exchanges with the power to sign and settle any query, questions and doubts that may arise in this regard;
5. To incur expenses and pay all such fees as they may, in their absolute discretion deem necessary or desirable in relation to and/ or connected with the Issue; and
6. To represent the Company before any appropriate authority with respect to the Issue and to sign, execute and deliver all deeds, documents, instruments and writings and to do and perform all such acts, deeds, matters and things that may be necessary to do so to give effect to these resolutions, including but not limited to, delivering the Preliminary Placement Document to the stock exchanges and filing the Preliminary Placement Document along with other documents as may be required under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, including the records and other particulars of the QIBs to whom the offer is made in the Issue, with the Registrar of Companies and the SEBI, intimating the stock exchanges in relation to the above in terms of the provisions of the articles of association of the Company, the ICDR Regulations, the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014".

"RESOLVED FURTHER THAT all actions taken prior hereto on behalf of the Company by any of the Authorized Persons in connection with the proposed transaction are hereby ratified, confirmed and approved

RESOLVED FURTHER THAT each of Mr. R.Soundararajan, Company Secretary and Mr. K.Prasad, CFO, (each an "Authorized Person") be and are hereby severally authorized to certify the true copy of these resolutions and forward such resolutions to any person or authority for their record and necessary action."

Certified True Copy

For Sagar Cements Limited




R.Soundararajan
Company Secretary



Registered Office : Plot No. 111, Road No.10, Jubilee Hills, Hyderabad - 500 033

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YES Securities (India) Limited
IFC, Tower 1 & 2
Unit no. 602 A, 6th Floor
Senapati Bapat Marg, Elphinstone Road
Mumbai – 400 013
Maharashtra, India

Date: February 7, 2017

To
The Manager
Listing Department
The National Stock Exchange of India limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Dear Sir,

Proposed Qualified Institutions Placement (“QIP”) of Sagar Cements Limited (the “Company”) under chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“QIP Offering”)

We, Anand Rathi Advisors Limited and YES Securities (India) Limited, the Global Coordinators and Book Running Lead Managers, to the abovementioned QIP Offering, have examined various documents and other material in connection with the finalization of the Preliminary Placement Document pertaining to the aforesaid QIP Offering.

We confirm that:

1. The issue has been approved by a resolution passed by the Board of Directors of Sagar Cements Limited on October 26, 2016 and by the shareholders of the Company pursuant to a resolution passed at its extra-ordinary general meeting held on November 23, 2016.
2. The Preliminary Placement Document contains all the material information, including the information specified in Schedule XVIII of SEBI(ICDR) Regulations, 2009.
3. Nothing contained therein is in contravention of Chapter VIII of SEBI (ICDR) Regulations, 2009 and we have carried out due diligence as per the requirements of Chapter VIII of SEBI (ICDR) Regulations, 2009.

Thanking you,

Yours faithfully,

Anand Rathi Advisors Limited


V. Prashant Rao
Associate Director


YES Securities (India) Limited


Gautam Badalia
Director
