



SAGAR CEMENTS LIMITED

SCL:SEC:NSE:BSE:2023-24

8th December, 2023

The National Stock Exchange of India Ltd.,
"Exchange Plaza", 5th Floor
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai – 400 001

Symbol: SAGCEM
Series: EQ

Scrip Code: 502090

Dear Sirs

Sub: Intimation of Alteration in the Articles of Association of the Company.

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Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the shareholders at their Extra-ordinary Meeting of the company, held on 7th December, 2023, inter-alia, approved the amendment to the Articles of Association (AOA) of the company.

Brief details of amendments made thereof are mentioned below:

Substitution of the Article 2(1) f with the following Article:

"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.

"AvH" means AvH Resources India Private Limited, having its Registered Office at 574, Third Floor, Main Road, Chirag Delhi, New Delhi-110017, India.

Substitution of the Article 37 with the following Article:

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 both PI and AvH.



Registered Office : Plot No. 111, Road No.10, Jubilee Hills, Hyderabad - 500033, Telangana State, India.

Phone : +91-40-23351571, 23356572 Fax : +91-40-23356573 E-mail : info@sagarcements.in Website : www.sagarcements.in

CIN : L26942TG1981PLC002887 GSTIN : 36AACCS8680H2ZY

Factories : Mattampally Village & Mandal, Suryapet District, Telangana State - 508204. Phone : 08683 - 247039 GSTIN : 36AACCS8680H1ZZ

Bayyavaram Village, Kasimkota Mandal, Anakapally District, Andhra Pradesh State - 531031. Phone : 08924-244550 Fax : 08924-244570 GSTIN : 37AACCS8680H1ZX

Gudipadu Village, Yadiki Mandal, Ananthapur District, Andhra Pradesh State - 515408. Phone: 08558-200272 GSTIN : 37AACCS8680H1ZX



Substitution of the Article 84 with the following Article:

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.

"AvH" shall have the right to nominate 1 (one) non-executive director on the board of the Company as long as AvH holds 5% (five percent) of the paid-up equity share capital of the Company ("AvH Nominee Director"). AvH Nominee Director shall not be required to hold any qualification shares.

Substitution of the Article 92 with the following Article:

Notwithstanding anything contained to the contrary in these Articles, so long as PI and AvH holds individually at least 3% of the paid-up equity share capital in the Company:

- (a) PI and AvH 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. Based 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, nominees of PI and AvH will have a right to attend quarterly management review meetings of the Company to review the business performance of the Company.

Substitution of the Article 93 with the following Article:

Notwithstanding anything contained to the contrary in these Articles, so long as, PI and AvH holds individually 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 and AvH.

Substitution of the Article 98 with the following Article:

PI and AvH may require removal of their respective 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.



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Substitution of the Article 99 with the following Article:

In the event of the resignation, retirement or vacation of office by nominee directors of PI and AvH, PI and AvH shall be entitled to nominate their another representative as a Director in place of the nominee directors of PI and AvH and the Company and the Promoters shall exercise their rights in such manner so as to cause the appointment of the nominee of PI and AvH.

Substitution of the Article 104 with the following Article:

- (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 and Regulatory Requirements, the nominee directors of PI and AvH shall, at all times, be the members of the audit committee and the nomination and remuneration committee.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.

We would request you to kindly take the above information on record.

Thanking you

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Yours faithfully

For Sagar Cements Limited


J. Raja Reddy
Company Secretary
M.No.A31113



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