



SAGAR CEMENTS LIMITED

SCL:SEC:NSE:BSE:2022-23

23rd April 2022

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

Scrip Code: 502090

Series: EQ

Dear Sirs

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

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 today viz., 23rd April, 2022, inter-alia, approved the amendment to the Articles of Association (AOA) of the company.

Brief details of amendments made thereof are mentioned below:

1. Substitution of Article 2 with the following Article:

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



Registered Office : Plot No. 111, Road No.10, Jubilee Hills, Hyderabad - 500033, Telangana, 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, Via Huzurnagar, Suryapet-District, Telangana - 508204. Phone : 08683 - 247039 GSTIN : 36AACCS8680H1ZZ

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

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



SAGAR CEMENTS LIMITED

- 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.

2. Insertion of new Article 37 after the existing Article 36 and all other Articles are re-numbered accordingly:

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.

3. Substitution of Article 84 with the following Article:

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.

4. Insertion of new Article 92 after the Article 91 and all other Articles are re-numbered accordingly:

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 ~~of the business of the Company and its subsidiaries.~~

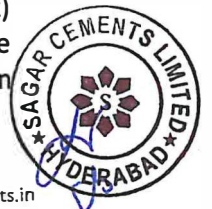
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(b) Subject to applicable law, PI will have a right to attend quarterly management review meetings of the Company to review the business performance of the Company.

5. Insertion of new Article 93 after the Article 92 and all other Articles are re-numbered accordingly:

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.

6. Insertion of new Article 98 after the Article 97 and all other Articles are re-numbered accordingly:

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.

7. Insertion of new Article 99 after the Article 98 and all other Articles are re-numbered accordingly:

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.

8. Substitution of Article 104 with the following Article:

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.

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

Thanking you

Yours faithfully
For Sagar Cements Limited


R. Soundararajan
Company Secretary



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