

ZUARI SUGAR & POWER LIMITED

CIN: U65100GA2008PLC007282

Regd. Office: Jaikissan Bhawan, Zuarinagar, Goa 403726, India

Corp. Office address: 5th Floor, Tower A, Global Business Park, M.G. Road, Sector-26, Gurugram, Haryana 122002, India

Email: info@zspl.in, website: www.zspl.in, Contact No. 0124-4827800

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given the 13th Annual General Meeting (AGM) of the Members of **ZUARI SUGAR & POWER LIMITED (ZSPL)** will be held at 11:00 A.M. onwards on Wednesday, September 22, 2021 at the registered office of the Company situated at Jai Kisaan Bhawan, Zuarinagar, Goa-403726, India through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

- 01.** To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 including Audited Balance Sheet for the financial year ended 31st March, 2021 and the Statement of Profit and Loss Account for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- 02.** To appoint a director in place of Mr. Soundararaghavan Rangachari (DIN: 00362555), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

- 03. Appointment of Mr. Alok Saxena (DIN: 08640419) as Director of the company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Alok Saxena (DIN: 08640419), who was appointed as an Additional Director with effect from December 04, 2020 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

- 04. Ratification and approval of Related Party Transaction(s) with Gobind Sugar Mills Limited for financial year 2021-22 and subsequent financial years.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with Rule 15(3) of Companies (Meetings of the Board and its powers) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof from the time being in force) and based on the recommendation of Audit Committee and Board of Directors of the company, consent of the Members of the Company be and is hereby accorded for contract(s) / arrangement(s) / transaction(s) entered/to be entered with Gobind Sugar Mills Limited (a “Related Party” in terms of Section 2(76) of Companies act, 2013), as per the contract(s) / arrangement(s) (as detailed in the Statement annexed to the Notice), for a sum not exceeding Rs. 400,00,00,000/- (Rupees Four Hundred crores only) per annum for financial year 2021-22 and each subsequent financial years, till the termination of the said arrangement;

RESOLVED FURTHER THAT upon completion of the process of amalgamation of Gobind Sugar Mills Limited (“GSML”), with Zuari Global Limited (“ZGL”) Holding Company, as per Scheme of Amalgamation (“the Scheme”) approved by both Companies and upon receipt of necessary orders of Hon’ble National Company Law Tribunal, the aforesaid limit of Rs. 400,00,00,000/- (Rupees Four Hundred crores only) shall be deemed to be applicable to the ZGL w.e.f. the effective date of the scheme without any further permissions, sanctions and approvals on part of Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company and to do all such acts, deeds, and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).”

05. Approval of Related Party Transaction(s) with Zuari Global Limited for financial year 2021-22 and subsequent financial years.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to provisions of Section 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Rule 15(3) of Companies (Meetings of the Board and its powers) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof from the time being in force) and based on the recommendation of Audit Committee and Board of Directors of the company, consent of the Members of the Company be and is hereby accorded for contract(s) / arrangement(s) / transaction(s) to be entered with Zuari Global Limited (a “Related Party” in terms of Section 2(76) of Companies act, 2013), as per the contract(s) / arrangement(s) (as detailed in the Statement annexed to the Notice), for a sum not exceeding Rs. 400,00,00,000/- (Rupees Four Hundred crores only) per annum for financial year 2021-22 and each subsequent financial years, till the termination of the said arrangement;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including share sale/purchase agreements, Memorandum of Understandings, contracts, schemes, agreements and such other documents, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company and to do all such acts, deeds, and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).”

06. Sale or disposal of undertakings and creation of mortgage / charge / hypothecation on assets of the company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof), consent of the members be and is hereby accorded to the Board of Directors of the Company (including any committee thereof) to sale or dispose any undertakings (including Investments) of the Company to any other Company/body corporate/any other person or to create mortgage / hypothecate / pledge / charge / provide security in any manner, in addition to any other sale, mortgage, hypothecations, pledge or charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on at/or any of the movable and/or immovable properties of the Company (including but not limited to all intangible property, rights and benefits under all contracts and agreements entered into by the Company, undertakings/assets/investments held by the Company in other group Companies/other Companies and the loans and advances made by the Company), both present and future, in favour of the lender(s), Bank(s), Debenture holder(s),

Financial Institution(s) and/or their agent or trustees for securing the borrowings and financial assistance (in foreign currency and / or rupee currency) or fully / partly convertible debentures or preference shares and/or non-convertible debentures or preference shares, warrants, bonds or other debt instruments not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) obtained/to be obtained from lenders, debenture holders, banks, public financial institutions, body(ies) corporate or any other party by the Company or any other entity, from time to time, together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment fee, premia on prepayment, additional interest, further interest, remuneration of the agent(s), trustee(s), if any, all other costs, charges and expenses and all other monies payable by the Company or any other entity (including group Companies) in terms of the financing documents, or any other documents entered into/to be entered into between the Company or any other entity (including group Companies) and the lenders, agents and trustees in respect of the said borrowings/financial assistance and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in that behalf and agreed to between the Company and the Lender, Banks, Debenture holders (including their agent(s), trustee(s));

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board or Committee thereof and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board of Directors (or any Committee thereof) and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.

RESOLVED FURTHER THAT notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said Resolution shall be valid and in order.”

By order of the Board

For **ZUARI SUGAR & POWER LIMITED**

Sd/-

Ayush Yadav

Company Secretary

Membership No. A-60210

Date: 09/08/2021

Place: Gurugram, Haryana

NOTES:

1. In view of the continuing Covid-19 pandemic social distancing norms to be followed and the continuing restriction on movement of persons at several places in the country, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020, Circular No. 17 dated April 13, 2020 and clarification Circular No. 02/2021 dated January 13, 2021 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars on AGM through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) pursuant to Section 113 of the Companies Act, 2013 to attend and vote on their behalf at the AGM.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Extra-ordinary Report will also be available on the Company’s website www.zspl.in.
6. The Meeting shall be deemed to be held at the Registered Office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa – 403726, India.
7. Since the AGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice.
8. Relevant documents referred to in the accompanying notice, if any are open for inspection in electronic form by the members at the AGM and such documents, if any will also be available for inspection in electronic form at the registered office and copies thereof shall also be available for inspection in electronic form at the Corporate Office on all working days from 11:00 a.m. to 12:00 noon up to the date of the AGM.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available electronically at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.

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INSTRUCTIONS FOR SHAREHOLDERS TO ATTEND THE AGM THROUGH VC/OAVM

1. Facility of joining the AGM through VC / OAVM shall be opened 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the ZOOM application. Shareholders are requested to download ZOOM application through <https://zoom.us/download>
2. **Steps to join the meeting:**
Step-1: Open the zoom application on your laptop/tablet or Click link/or copy link in your web: <https://us06web.zoom.us/j/82280921614?pwd=TE44ZFBxYXNQQ0Eh2Z21iR1NtYzFKZz09>
Step-2: Click on the "Join a meeting" tab in the Application.
Step-3: Enter **Meeting ID: 822 8092 1614** and also enters your name and click on the "Join" tab.
Step-4: Enter the **Password: zuari123** and you will be directed to the meeting window.
3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimize / mitigate any kind of aforesaid glitches.
6. Members who need assistance before or during the AGM, or have any queries or issues with respect to downloading ZOOM application or joining the meeting is requested to write an email to ayushy@adventz.zuarimoney.com or call 0124-4827800, Ext. 831.

By order of the Board

For **ZUARI SUGAR & POWER LIMITED**

Sd/-

Ayush Yadav

(Company Secretary)

Membership No. A-60210

Date: 09/08/2021

Place: Gurugram, Haryana

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Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 03:

Mr. Alok Saxena was appointed as an Additional Director of the Company with effect from 04th December, 2020, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, Mr. Saxena holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Alok Saxena is a Sugar Technologist having experience of more than 35 years in field of sugar production, plant operation, project management, safety & environment management, business process restructuring etc. He did his graduation in science from Kumaun University and thereafter he completed Post Graduate Diploma in Sugar Technology from National Sugar Institute, Kanpur. He was topper of his batch and conferred Mahatma Gandhi Gold Medal for the same. Mr. Saxena is having more than 12 years' experience of heading a sugar plant and associated with Gobind Sugar Mills Limited (GSML) from April 2013 and is currently serving as Executive Director – Operations in GSML. He is also member of council of Sugar Technologist Association of India.

Mr. Alok Saxena is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. Further, the Company has received notice in writing from Zuari Global Limited proposing his candidature for the office of Director of the Company.

The Board is of the view that the appointment of Mr. Alok Saxena as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

Mr. Alok Saxena is concerned or interested in the resolution of the accompanying notice relating to his own appointment.

Except Mr. Alok Saxena and his relatives, none of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 04:

Gobind Sugar Mills Limited (GSML), Fellow Subsidiary of the Company is engaged in the production of sugar, power and ethanol. During the course of its business, the Company has entered into agreement with GSML for purchase of sugar and related transactions.

Section 188(1) of Companies act, 2013 read with Rule 15(3) of Companies (Meetings of the Board and its powers) Rules, 2014 provides that where the transaction(s) for sale, purchase or supply of goods required to be entered by the Company with related party likely to exceed 10% of its turnover, the Company is required to obtain prior approval of the Shareholders of the Company by way of Ordinary Resolution.

The contracts/ arrangements/ transactions entered/to be entered with GSML are likely to exceed 10% of the turnover of the Company and therefore, requires the approval of the shareholders as per details mentioned below:

- a. Name of the related party: Gobind Sugar Mills Limited (GSML)
- b. Relationship: Fellow Subsidiary
- c. Maximum value of transactions: upto Rs. 400 Crores only
- d. Nature of contract or arrangement: Purchase of Sugar and other related transactions
- e. material terms/ Particulars of the contract or arrangement: N.A.
- f. Advance paid/received, if any: NIL

The Board recommends the proposal to enter into further transaction for purchase of sugar and other related transactions on such terms and conditions as the Board of Directors deem fit, upto a maximum aggregate value of Rs. 400 crores (Rupees Four Hundred Crores) per annum for financial year 2021-22 and each subsequent financial years, till the termination of the said arrangement, in one or more transactions from time to time.

The Board recommends the above ordinary resolution placed at item no. 04 for your approval.

Mr. R S Raghavan, Mr. L M Chandrasekaran, Mr. Bhaskar Chatterjee and Mr. Alok Saxena are common directors with GSML but they don't fall under the category of "concerned or interested", directly or indirectly, in any contract or arrangement in purview of Section 184(2) of the Companies Act, 2013, therefore not considered as interested directors.

Except stated as above, none of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 05:

It is proposed before the Board for sale of investments of the Company held in 7% non-Convertible Redeemable Preference Shares of Gobind Sugar Mills Limited to Zuari Global Limited (ZGL), Holding Company.

Section 188(1) of Companies act, 2013 read with Rule 15(3) of Companies (Meetings of the Board and its powers) Rules, 2014 provides that where the transaction(s) for selling or otherwise disposing of, or buying property of any kind required to be entered by the Company with related party exceeds / likely to exceed 10% of its net worth, the Company is required to obtain prior approval of the Shareholders of the Company by way of Ordinary Resolution.

The contracts/ arrangements/ transactions to be entered with ZGL are likely to exceed 10% of the net worth of the Company and therefore, requires the approval of the shareholders as per details mentioned below:

- a. Name of the related party: Zuari Global Limited (ZGL)
- b. Relationship: Holding Company
- c. Maximum value of transactions: upto Rs. 400 Crores only
- d. Nature of contract or arrangement: selling or otherwise disposing of, or buying, property of any kind, availing or rendering of any services and such other transactions as considered appropriate by the Board.
- e. material terms/ Particulars of the contract or arrangement: N.A.
- f. Advance paid/received, if any: NIL

The Board recommends the proposal to enter into further transaction for selling or otherwise disposing of, or buying, property of any kind on such terms and conditions as the Board of Directors deem fit, upto a maximum aggregate value of Rs. 400 crores (Rupees Four Hundred Crores) per annum for financial year 2021-22 and each subsequent financial years, till the termination of the said arrangement, in one or more transactions from time to time.

The Board recommends the above ordinary resolution placed at item no. 05 for your approval.

Mr. R S Raghavan, is a common director with ZGL but don't fall under the category of "concerned or interested", directly or indirectly, in any contract or arrangement in purview of Section 184(2) of the Companies Act, 2013, therefore not considered as interested directors.

Except stated as above, none of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 06:

The members at their General Meeting held on February 15, 2021, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 accorded their consent to create mortgage, hypothecation, pledge or security to secure borrowings on the assets of the Company up to Rs. 500,00,00,000 (Rupees Five Hundred Crores only).

Considering the business plans and the growing fund requirements of the Company, it is proposed to amend the said resolution and include sale of undertakings of the Company as defined under section 180(1)(a) of the Companies Act, 2013.

Hence, the Board in its meeting held on August 09, 2021, accorded consent for sale or dispose any assets (including Investments) of the Company to any other Company/body corporate/any other person or to create mortgage / hypothecate / pledge / charge / provide security on behalf of the Company.

The Board recommends the above special resolution placed at item no. 06 for your approval.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board

For **ZUARI SUGAR & POWER LIMITED**

Sd/-

Ayush Yadav

(Company Secretary)

Membership No. A-60210

Date: 09/08/2021

Place: Gurugram, Haryana