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## ZUARI SUGAR & POWER LIMITED

**Regd. Office:** Jai Kisaan Bhawan, Zuarinagar,

Goa-403726, India

**Email ID:** [info@zspl.in](mailto:info@zspl.in)

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### **NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

**NOTICE** is hereby given that next Extra-ordinary General Meeting (EGM) of the Members of **ZUARI SUGAR & POWER LIMITED** will be held at shorter notice at 03:00 P.M. onwards on Monday, February 15, 2021 at Jai Kisaan Bhawan, Zuarinagar, Goa-403726, India through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

**Item No. 01: RE-APPOINTMENT OF MR. BHASKAR CHATTERJEE (DIN: 00688184) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and Board of Directors, Mr. Bhaskar Chatterjee (DIN: 00688184), who holds office of Independent Director up to February 16, 2021 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from February 17, 2021 to February 16, 2026;

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item No. 02: RE-APPOINTMENT OF MR. L M CHANDRASEKARAN (DIN: 01245052) AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr.

L M Chandrasekaran (DIN: 01245052), who holds office of Independent Director up to February 16, 2021, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from February 17, 2021 to February 16, 2026;

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item No. 03: INCREASE IN THE LIMITS FOR MAKING/EXTENDING LOANS AND INVESTMENTS AND GIVING GUARANTEES OR PROVIDING SECURITIES BY THE COMPANY**

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

**"RESOLVED THAT** pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded to the Board of Directors of the Company (including any committee thereof) to give any loans/any other form of debt to any person or other body corporate, to give any guarantee or provide any security in connection with a loan/any other form of debt to any other body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether Indian or overseas up to an aggregate amount of Rs. 300,00,00,000 (Rupees Three Hundred crores only), outstanding at any point of time, over and above the limit as prescribed under Section 186 (2) of the Companies Act, 2013;

**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 take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**Item No. 04: CREATION OF MORTGAGE, CHARGE AND HYPOTHECATION ON ASSETS OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **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 mortgage / hypothecate / pledge / charge / security in any manner, in addition to any other 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 and the monies of and long term receivables of, and the loans and advances made by the Company), both present and future, in favour of the lender(s), Bank(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 and/or non-convertible debentures, warrants, bonds or other debt instruments not exceeding Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only) obtained/to be obtained from 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 in terms of the financing documents, or any other documents entered into/to be entered into between the Company or any other entity 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, (including their agent(s), trustee(s));

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior / paripassu / 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.”

#### **Item No. 05: INCREASE IN BORROWING POWERS OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, consent of the members be and is hereby accorded to the Board of Directors of the Company (including any committee thereof) to borrow from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of Rupees 300 Crores (Three Hundred Crores) at a time, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

**“RESOLVED FURTHER THAT** the Board (including any Committee thereof) and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

**By order of the Board**  
**For ZUARI SUGAR & POWER LIMITED**

Date: 13/02/2021  
Place: Gurugram, Haryana

Sd/-  
**Ayush Yadav**  
**(Company Secretary)**

## **NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Extra-ordinary General Meeting ("EGM" or "Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the EGM of the Company is being held through VC / OAVM.
2. Shorter Notice consent has been received from the shareholders of the Company to convene the meeting at a shorter notice.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the EGM is annexed hereto.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM 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 EGM is being held pursuant to the MCA Circulars on EGM 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 EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. 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 EGM.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the EGM along with the Extra-ordinary 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](http://www.zspl.in).
7. The Meeting shall be deemed to be held at the Registered Office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa - 403726, India.
8. Since the EGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice.
9. Relevant documents referred to in the accompanying notice, if any are open for inspection in electronic form by the members at the EGM 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 10:00 a.m. to 12:00 noon up to the date of the EGM.
10. 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.

## **INSTRUCTIONS FOR SHAREHOLDERS TO ATTEND THE EGM THROUGH VC/OAVM**

1. Facility of joining the EGM through VC / OAVM shall be opened 15 minutes before the time scheduled for the EGM and will be available for Members on first come first served basis. Shareholders will be provided with a facility to attend the EGM 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://zoom.us/j/98900709749?pwd=SmQrMnJFR2pBS1pnZG9sZC9WaWdDZz09>

Step-2: Click on the "Join a meeting" tab in the Application.

Step-3: Enter **Meeting ID 989 0070 9749** 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 EGM, 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](mailto:ayushy@adventz.zuarimoney.com) or call 0124-4827800, Ext. 831.

**By order of the Board  
For ZUARI SUGAR & POWER LIMITED**

Date: 13/02/2021  
Place: Gurugram, Haryana

Sd/-  
**Ayush Yadav**  
**(Company Secretary)**

## **Explanatory Statement under Section 102 of the Companies Act, 2013**

### **Item No. 01:**

Mr. Bhaskar Chatterjee was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on September 24, 2016 to hold office upto February 16, 2021 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.). The Nomination & Remuneration Committee at its Meeting held on February 04, 2021 after taking into account the performance evaluation of Mr. Chatterjee during his first term of five years and considering the knowledge, acumen, expertise and experience and the substantial contribution made by him during his tenure as an Independent Director, has recommended his re-appointment to the Board. Based on the above, the Board has further recommended the re-appointment of Mr. Chatterjee as an Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from February 17, 2021 to February 16, 2026, not liable to retire by rotation.

Mr. Bhaskar Chatterjee graduated in Mechanical Engineering from Jadavpur University, Kolkata and having rich experience of more than 42 years. He started his career as a Management Trainee with DCM Group in Delhi and worked as Mechanical Engineer with DCM Chemicals and Shriram Chemicals & Fertiliser units at Delhi and Kota, Rajasthan. In 1972, he joined Zuari Agro Chemicals Ltd., Goa and worked in various capacities as Project Engineer, Purchasing manager, Maintenance Manager and General Manager Projects and Technical Services. In 1996, he moved to Simon India Ltd., New Delhi (an EPC Company focused on Engineering and Project Execution of Industrial Process Plants) as Director Operations and later became Chief Operating Officer of Simon. He retired from active service in August 2012. Currently, Mr. Chatterjee is acting as an Independent Director on the Boards of multiple group companies.

The Board recommends the Resolution for re-appointment of Mr. Chatterjee as an Independent Director as set out at item no. 01 as Special Resolution of this notice for your approval.

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

None of the other 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. 02**

Mr. L M Chandrasekaran has been appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on September 24, 2016 to hold office upto February 16, 2021 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.). The Nomination & Remuneration Committee at its Meeting

held on February 04, 2021 after taking into account the performance evaluation of Mr. Chandrasekaran during his first term of five years and considering the knowledge, acumen, expertise and experience and the substantial contribution made by him during his tenure as an Independent Director, has recommended his re-appointment to the Board. Based on the above, the Board has further recommended the re-appointment of Mr. Chandrasekaran as an Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from February 17, 2021 to February 16, 2026, not liable to retire by rotation.

Mr. L. M. Chandrasekaran is a Gold Medalist in Chemical Engineering (B. Tech) from the University of Madras and also a Post Graduate in Administrative Management from University of Bombay and possessed a vast and varied experience of more than 45 years, covering a wide spectrum of functions such as Production, Technical services, Project Management, Business Development, Factory Operations including Safety, Environment Management, etc. Earlier, he had also been associated as VP-Operations with Zuari Agro Chemicals Limited and VP-Special Projects with Paradeep Phosphates Limited. In December 2006, Mr. Chandrasekaran was honored as an "Outstanding Alumnus" of Coimbatore Institute of Technology, Coimbatore, during its Golden Jubilee Celebrations wherein Dr. Abdul Kalam, the then President of India was the Chief Guest. Mr. Chandrasekaran was also associated with BITS Pilani (Goa Centre) as Adjunct Faculty from 2007 to 2011.

The Board recommends the Resolution for re-appointment of Mr. Chandrasekaran as Independent Directors as set out at item no. 02 as Special Resolution of this notice for your approval.

Mr. L M Chandrasekaran is concerned or interested in the resolution of the accompanying notice relating to his own appointment.

None of the other 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. 03:**

The members at their extra-ordinary general meeting held on March 03, 2017 has authorized the Board to invest/make loans/provide guarantees/securities up to the limit of Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore Only).

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Pursuant to the provisions of section 186 of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made exceeds sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account, whichever is higher.



Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in item no. 03 of the notice for an amount not exceeding Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only), outstanding at any point of time, over and above the limit as prescribed under Section 186(2) of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

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:**

The members in their General Meeting held on March 03, 2017, 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. 150,00,00,000 (Rupees One Hundred Fifty Crores).

Considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing limit for creation of charge/mortgage/pledge/hypothecation/security from Rs. 150,00,00,000 (Rupees One Hundred Fifty Crores) to Rs. 250,00,00,000 (Rupees Two Hundred Fifty Crores). The approval of the members is sought pursuant to Section 180(1)(a) of the Companies Act, 2013 and rules made thereunder.

Hence, the Board in its meeting held on February 04, 2021, accorded consent to create security to secure borrowings up to Rs. 250,00,00,000 (Rupees Two Hundred Fifty Crores). Creation of security on the assets of the Company which may mean or include whole or substantially the whole of undertaking of the Company requires consent of shareholders. Accordingly, matter has been put forward for members' approval.

The Board recommends the above special resolution placed at item no. 04 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.

**Item No. 05:**

The members in their General Meeting held on September 26, 2019, have approved the borrowing limit of upto Rs. 200,00,00,000 (Rupees Two Hundred Crores) pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013. Considering the business plans and the growing fund requirements of the Company, it is hereby proposed to increase the existing borrowing limit of the Company from Rs. 200,00,00,000/- (Rupees Two Hundred Crores) to Rs. 300,00,00,000/- (Rupees Three Hundred Crores). Hence, the approval of the members is sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

The Board recommends the above special resolution placed at item no. 05 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**

Date: 13/02/2021  
Place: Gurugram, Haryana

Sd/-  
**Ayush Yadav**  
**(Company Secretary)**