



CIN L15122UP2015PLC069635

Registered Office: P.O. Hargaon, Dist. Sitapur (U.P.), Pin – 261 121

Email: avadh sugar@birlasugar.org Website: www.birla-sugar.com

Phone (05862) 256220 Fax (05862) 25622

NOTICE

Notice is hereby given that the Sixth Annual General Meeting of **AVADH SUGAR & ENERGY LIMITED** will be held on Monday, the 21st day of September, 2020, at 11:00 A.M., through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the Equity Shares of the Company.
3. To appoint a Director in place of Mr. Chandra Shekhar Nopany (DIN 00014587), who retires by rotation and, being eligible, offers himself for re-appointment, as a Director.

AS SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to the re-appointment of Mr Devendra Kumar Sharma (DIN 06498196), as a Whole-time Director of the Company for a period of three (3) years with effect from 1st March, 2020 to 28th February, 2023, whose office is liable to retire by rotation, if required, on such terms and conditions as set out in the Explanatory Statement annexed to this Notice with authority to the Board of Directors (the “Board”) to alter and vary the terms and conditions terms & conditions of re-appointment including remuneration of the Whole-time Director from time to time at its discretion, within the permissible limits as per the Companies Act, 2013 and/or subject to such approvals as may be required, if any, as on the date of alteration/variation.

RESOLVED FURTHER THAT Mr. Devendra Kumar Sharma shall, subject to superintendence, control and directions of the Board of Directors perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board.

RESOLVED FURTHER THAT the Board of Directors be and they are hereby authorised to determine, from time to time, such increments, bonus payable to Mr Devendra Kumar Sharma, Whole-time Director, as it may deem fit and proper, within the limits as specified, and to do or cause to be done in the name and at the cost of the Company all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution”.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the payment of remuneration of Rs. 1,75,000/- (apart from reimbursement of out of pocket expenses and applicable taxes) to Cost Auditors, Mr Somnath Mukherjee, for conducting the cost audit of the cost records of the Company for the year ending 31st March, 2021, as approved by the Board of Directors on the recommendation of the Audit Committee, be and is hereby approved and ratified”.

Place : Kolkata

Dated : 22nd June, 2020

By Order of the Board

Anand Sharma

Company Secretary

FCS - 7305

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 Annual General Meeting ("AGM") 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"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto. The Board of Directors have considered and decided to include item nos. 4 & 5 of the accompanying Notice as Special Business in the forthcoming AGM, as they are unavoidable in nature.
3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
4. In terms of the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the requirement of sending Proxy Forms to holders of securities as per provisions of Section 105 of the Act read with Regulation 44(4) of the SEBI Listing Regulations, has been dispensed with. Therefore, the facility to appoint Proxy by the members will not be available and consequently, the Proxy Form and Attendance Slip are not annexed to this notice convening the 6th AGM of the Company (the "notice").
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in
6. The Share Transfer Books and Register of Members of the Company will remain closed from Tuesday, September 15, 2020 to Monday, September 21, 2020 (both days inclusive) for the purpose of the AGM and payment of dividend. Dividend on Equity Shares for the financial year ended March 31, 2020, as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source, as applicable to:
 - a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Monday September 14, 2020.
 - b) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Monday, September 14, 2020.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited ("RTA") for assistance in this regard.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 14, 2020 through email on avadhsugar@birlasugar.org The same will be replied by the Company suitably.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.birla-sugar.com and the websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively and the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. At the third AGM held on July 31, 2017 the Members approved the appointment of Messrs B S R & Co LLP, Chartered Accountants, (Firm

Registration No. 101248W/W-100022) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the eighth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the sixth AGM.

16. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to kolkata@linkintime.co.in or avadhsugar@birlasugar.org by September 14, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to kolkata@linkintime.co.in or avadhsugar@birlasugar.org. The aforesaid declarations and documents need to be submitted by the shareholders by September 14, 2020.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, shall be available for electronic inspection by the members during the AGM. All documents referred to in the Notice shall also be available for electronic inspection. Members seeking to inspect such documents can send an email to avadhsugar@birlasugar.org
18. The special business under Item No 4 & 5 of the notice of AGM, to be transacted at the AGM, has been considered unavoidable by the Board of Directors of the Company.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. Instructions for e-voting and joining the AGM are as follows:

VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:
- II. The remote e-voting period commences on Thursday, September 17, 2020 (9:00 a.m. IST) and ends on Sunday, September 20, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 14, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- III. The Board of Directors has appointed Mr Mohan Ram Goenka (Membership No. FCS 4515), Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- IV. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- V. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- VI. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- VII. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.birla-sugar.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- VIII. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in.
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022- 24994360/022 24994545 or at E-mail id evoting@nsdl.co.in
- 4 A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kolkata@linkintime.co.in or avadhsugar@birlasugar.org
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kolkata@linkintime.co.in or avadhsugar@birlasugar.org
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

The Instructions for Members for E-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

NOTICE

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at avadhsugar@birlasugar.org latest by 5:00 p.m. (IST) by Monday, September 14, 2020.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at avadhsugar@birlasugar.org latest by 5:00 p.m. (IST) by Monday, September 14, 2020. The same will be replied by the company suitably.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager-NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in / 022-24994545.

Other Instructions

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.birla-sugar.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited where the shares of the Company are listed.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 4.

Mr Devendra Kumar Sharma (DIN-06498196) was appointed as Whole-time Director for a period of 3 years from 1st March, 2017 to 29th February, 2020 at the Extra-Ordinary General Meeting of the Company held on 1st March 2017. The Board of Directors at their meeting held on 5th February, 2020 had upon the recommendation of the Nomination and Remuneration Committee decided to appoint Mr. Devendra Kumar Sharma as the Whole-time Director of the Company for a period of 3 years with effect from 1st March, 2020 on the remuneration and the terms and conditions as approved by the Board, subject to the approval of the members.

The main terms and conditions of appointment of Mr Devendra Kumar Sharma are given below:

| | | | |
|------|-----------------------|---|--|
| i. | Tenure of appointment | : | Three years from 1st March, 2020 |
| ii. | Basic Salary | : | Rs. 4,50,000/- (Rupees Four Lac Fifty Thousand) only per month. (The Nomination and Remuneration Committee may recommend to the Board such increase in emoluments after taking into account the Company's performance, within the limits contained in Companies Act, 2013 or any amendment thereof or otherwise as may be permissible in law) |
| iii. | Bonus | : | The whole-time Director shall be allowed Bonus once a year subject to ceiling of two month's basic salary. |
| iv. | Special Allowance | : | Rs. 2,32,698/- (Rupees Two Lac Thirty Two Six Hundred Ninety Eight) only per month |
| v. | House | : | The Company shall provide free furnished accommodation and also pay all rents, rates, taxes, electricity, fuel charges, water charges and all other expenses for the upkeep and maintenance thereof |
| vi. | Provident Fund | : | Contribution to Provident Fund shall be as per the Rules of the Company i.e. @12% of Basic Salary |

| | | | |
|-------|-------------------------------|---|---|
| vii. | Gratuity Fund | : | Contribution to Gratuity Fund shall be as per the Rules of the Company |
| viii. | Medical Reimbursement | : | Reimbursement of expenses incurred by the Whole-time Director for self and his family, subject to a ceiling of one month's basic salary in a year or three months' salary over a period of three years |
| ix. | Leave | : | Leave as per the Rules of the Company. |
| x. | Travelling and other Expenses | : | Reimbursement travelling and all other expenses incurred for the business of the Company |
| xi. | Car & Telephone | : | The Company shall provide a car with driver and telephone at the residence of the Whole-time Director. Provision of car for use on the Company's business and telephone will not be considered as perquisites. Personal long distance calls and use of car for private purposes shall, however, be paid for by the Whole-time Director. |
| xii. | Notice Period | : | The appointment may be terminated by giving three months' notice by either side without assigning any reason whatsoever. |
| xiii. | Minimum Remuneration | : | Wherein in any financial year during the tenure of your employment, the company has no profit or its profit is inadequate, the remuneration payable to the Whole-time Director will be as outlined above, subject to approval of shareholders/ Central Government, if so required. |
| xiv. | Sitting Fee | : | The Whole-time Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or any Committees thereof during his tenure as Whole-time Director. |
| xv. | Disengagement | : | The appointment is subject to disengagement in accordance with the provisions of the Articles of Association of the Company, the Companies Act, 2013, the Rules made there under and Code of Conduct & Ethics and all other applicable Codes & Policies of the Company and the SEBI listing regulations as and when applicable. |

Mr Devendra Kumar Sharma, is an Associate Member of the Institute of Cost & Works Accountant of India and a Master of Commerce, having 26 years of experience in the Sugar, Power & Alcohol industry with 10 years working as Head / Top position in the Industry. This Statement may also be regarded as a disclosure under SEBI (LODR) Regulations, 2015 as well as also be regarded as an abstract and memorandum under section 190 of the Companies Act, 2013.

As a Whole-time Director of the Company Mr Devendra Kumar Sharma shall be responsible to give direction to the Management team of the Company in accomplishment of its business plan. Mr Devendra Kumar Sharma is a member of the Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance & Corporate Affairs Committee respectively and has attended 3 meetings of the Board of Directors during the financial year 2019-20. The remuneration paid to Mr Devendra Kumar Sharma during the financial year 2019-20 was ₹ 95.90 lakhs.

The Board considers the appointment of Mr Devendra Kumar Sharma as Whole-time Director as desirable in the interest of the Company and recommends the Resolution set out at Item No.4 of the Notice for approval by the shareholders.

Except Mr. Devendra Kumar Sharma, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No 5.

The Board of Directors had on the recommendation of the Audit Committee, approved the appointment and proposed the remuneration of Mr Somnath Mukherjee, Kolkata, as Cost Auditors for conducting the cost audit of the cost records of Sugar, Industrial Alcohol and Power units of the Company for the financial year 2020-21 at a remuneration of Rs 1,75,000/-.

In accordance with the provisions of section 148 of Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be approved and ratified by the Shareholders of the Company. Hence, this Resolution is put for the consideration of the Shareholders.

The Board recommends the resolution at item no.5 of the notice for approval by the shareholders.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Place : Kolkata
Dated : 22nd June, 2020

By Order of the Board
Anand Sharma
Company Secretary
FCS - 7305

Particulars of Directors seeking appointment/re-appointment at the Annual General Meeting
(In pursuance of Section 196 (4) of the Companies Act, 2013, read with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2)

| Name | Mr Chandra Shekhar Nopany | Mr Devendra Kumar Sharma | | |
|-----------------------------------|--|--|-----------------------------|--|
| Date of birth | 19.09.1965 | 29.03.1968 | | |
| Brief profile covering experience | Mr. Chandra Shekhar Nopany is a Member of the Institute of Chartered Accountants of India and Masters in Science of Industrial Administration from Carnegie Mellon University, Pittsburgh, USA. 1989. He is an eminent industrialist having vast experience in diverse fields like sugar, tea, shipping, textiles, fertilizers and chemicals, etc. He is the past President of Indian Chambers of Commerce and the present member of the Executive Committee of FICCI. | Mr Devendra Kumar Sharma, is an Associate Member of the Institute of Cost & Works Accountant of India and a Master of Commerce, having 26 years of experience in the Sugar, Power & Alcohol industry with 10 years working as Head / Top position in the Industry. | | |
| Date of appointment | 29.07.2016 | 29.07.2016 | | |
| Inter-se relationship | Mr. Chandra Shekhar Nopany is the son of Mrs. Nandini Nopany. | None | | |
| Shareholding | 71,844 Equity Shares | Nil | | |
| | Name of Company(ies) | Committee Memberships, if any with position | Name of Company(ies) | Committee Memberships, if any with position |
| Other Directorships | Magadh Sugar & Energy Limited | Corporate Social Responsibility Committee - Chairperson | NIL | NIL |
| | SIL Investments Limited | Stakeholders' Relationship Committee, Chairperson | | |
| | Yashovardhan Investment & Trading Company Limited | - | | |
| | Ronson Traders Limited | Stakeholders' Relationship Committee, Chairperson | | |
| | New India Retailing & Investment Limited | - | | |
| | Sutlej Textiles and Industries Limited | - | | |
| | Chambal Fertilisers and Chemicals Limited | Nomination and Remuneration Committee, Member | | |
| | Corporate Social Responsibility Committee, Chairperson | | | |