

INDIAN SUGAR EXIM CORPORATION LIMITED

CIN: U99999DL1969GAP005106

Regd. Office: Block-C, IInd Floor, Ansal Plaza,

August Kranti Marg, New Delhi-110 049

Ph.:011-26263421-22,

E-mail: isec@isecindia.com, Website: www.isecindia.com

NOTICE OF THE SIXTH EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the Sixth Extraordinary General Meeting of the members of Indian Sugar Exim Corporation Limited will be held on Friday, the 23rd day of August, 2024 at 11:00 AM at the Registered Office: Conference Hall, C – Block, 2nd Floor, Ansal Plaza, August Kranti Marg, New Delhi – 110 049, to transact the following business:

SPECIAL BUSINESS

1. To admit M/s. Indian Sugar & Bio-energy Manufacturers Association as a Member with Special Rights.

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 applicable provisions of the Companies Act, 2013, read with the rules and regulation made thereunder, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), the provisions of the articles of association of the Company and other applicable provisions the consent and approval of the members of the Company be and is hereby granted to admit M/s. Indian Sugar & Bio-energy Manufacturers Association as a Member with Special Rights, with effect from the passing of this special resolution by the members in the general meeting.

Resolved further that Mr. Prakash P. Naiknavare, Director (DIN 02836075), Mr. Amitav Asoke Basak, Chief Executive Officer and Ms. Yamini Lodha, Addl. General Manager (Legal) & Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to take such steps as may be necessary to give effect to this resolution and to do all such acts, deeds and things as may be required in this regard.”

2. Resignation from the membership of the Company by M/s. Indian Sugar Mills Association.

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 applicable provisions of the Companies Act, 2013, read with the rules and regulation made thereunder, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), the provisions of the articles of association of the Company and other applicable provisions the consent and approval of the members of the Company be and is hereby granted to approve the resignation of M/s. Indian Sugar Mills Association as a Member and also as a

Member with Special Rights, with effect from the passing of this special resolution by the members in the general meeting.

Resolved further that the name of M/s. Indian Sugar Mills Association be deemed to have been removed from the register of members and all the rights and authorities (including its right to receive any financial assistance and all other rights and benefits) vested in favour of M/s. Indian Sugar Mills Association, pursuant to the articles of association of the Company be deemed to have been revoked with effect from the date of passing of this special resolution by the members in the general meeting.

Resolved further that Mr. Prakash P. Naiknavare, Director (DIN 02836075), Mr. Amitav Asoke Basak, Chief Executive Officer and Ms. Yamini Lodha, Addl. General Manager (Legal) & Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to take such steps as may be necessary to give effect to this resolution and to do all such acts, deeds and things as may be required in this regard.”

3. Alteration in the Articles of Association of the Company (“AOA”).

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 14 of the Companies Act, 2013, and Companies (Incorporation) Rules, 2014, and other applicable provisions, including any modifications thereto or re-enactment thereof for the time being in force, the consent of the members be and is hereby accorded to substitute sub-clause (i) of clause 2(l) of the existing Articles of Association of the Company with the following new sub-clause (i) of clause 2(l):

(i) “ISMA” means Indian Sugar & Bio-energy Manufacturers Association, registered under the provisions of the Societies Registration Act, 1860.

Resolved further that Mr. Prakash P. Naiknavare, Director (DIN 02836075), Mr. Amitav Asoke Basak, Chief Executive Officer and Ms. Yamini Lodha, Addl. General Manager (Legal) & Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to take such steps as may be necessary to give effect to this resolution and to do all such acts, deeds and things as may be required in this regard.”

By Order of the Board of Directors
For **Indian Sugar Exim Corporation Limited**

[Yamini Lodha]
Addl. General Manager (Legal) & Company Secretary
(ICSI Membership No. A22836)

New Delhi
30.07.2024

Registered Office:

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August Kranti Marg,
New Delhi-110 049
Ph.:011-26263421-22,
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NOTES

1. A Member entitled to attend and vote at the Extraordinary General Meeting (EGM) shall be entitled to appoint another person as proxy to attend and vote at the meeting on his behalf. A proxy shall not have the right to speak at the aforesaid meeting and shall not be entitled to vote except on a poll. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company not later than 48 hours before the commencement of the aforesaid meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/ authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the Extraordinary General Meeting, pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the board resolution such other duly authorized document authorizing their representatives to attend and vote at the Extraordinary General Meeting well in advance.
3. Members/Proxies/Authorized Representatives are requested to bring to the meeting the attendance slip(s) duly filled and copy(ies) of their Extraordinary General Meeting Notice.
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Extraordinary General Meeting is annexed hereto.
5. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Extraordinary General Meeting of the Company.
6. All documents referred to in the notice of the general meeting, or in the explanatory statement are available for inspection at the registered office of the Company on any working day during business hours till the date of the Extraordinary General Meeting.
7. Route map showing directions to reach venue of the EGM is given at the end of the Notice.

Statement pursuant to Section 102 of the Companies Act 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No.1 To admit M/s. Indian Sugar & Bio-energy Manufacturers Association as a Member with Special Rights

The Board of Directors of your Company has received a letter dated June 19, 2024 and other documents, from the M/s. Indian Sugar & Bio-energy Manufacturers Association on June 21, 2024, whereby M/s. Indian Sugar & Bio-energy Manufacturers Association had requested and made an application for seeking membership of the Company with Special Rights.

The Board of Directors of your Company in its meeting held on 24th June, 2024 had a detailed discussions on the application and other documents received from M/s. Indian Sugar & Bio-energy Manufacturers Association (viz., Certificate of Registration under the Societies Registration Act, PAN, GST Registration, list of members & office bearers and relevant minutes). The Board noted that M/s. Indian Sugar and Bio-Energy Manufacturers Association is a society registered under the Societies Registration Act, 1860 vide certificate of registration dated 7th November 2023.

The Board further discussed and noted the following aims and objectives of Indian Sugar & Bio-energy Manufacturers Association as mentioned in the said letter and the constitution document of M/s. Indian Sugar and Bio-Energy Manufacturers Association:

- (i) To promote and protect trade, commerce and industry related to sugar & its by-products in particular and in general and to promote good relations between members and all stakeholders in the sugar industry including growers, producers, traders, distributors of sugar and its by-products and to educate the public and disseminate correct information about sugar & its by-products.
- (ii) To promote and protect trade, commerce of Bio Energy including ethanol, methanol, hydrogen, Bio plastics, Bio fertilisers and power and climate change.
- (iii) To promote and protect the privileges, interest and prestige of the Society.
- (iv) To focus on policies, advocacy, legislation and organizing conferences, seminars, symposia and training programmes on the issues and topics concerning the sugar and bio-energy industry.
- (v) To take such steps as may be necessary for progress and reform of sugar and bio-energy industry in India.
- (vi) To make representation from time to time to the authorities on matters affecting the Society/Members. To promote the welfare of the members of the Society and to provide resources to raise the issues faced by them.
- (vii) To adopt all such matters as might be necessary or incidental to the carrying out of the aforesaid objects of the Society.

- (viii) To create a viable platform for advocacy on the sugar and bio-energy industry in India and the Society to provide a platform of excellence to be looked as one stop think tank group for all issues affecting the industry.
- (ix) To create a database of sugar and bio-energy industry in India.

The Board also discussed the area of operation and the credentials of the members and office bearers of M/s. Indian Sugar & Bio-energy Manufacturers Association and was satisfied that inclusion of M/s. Indian Sugar & Bio-energy Manufacturers Association as a member (including Member with Special Rights), would be in the interest of and would be beneficial for the business objective of our Company.

Thereafter the Board discussed the following provisions of the Articles of Association of the Company, as amended, dealing with the membership of the Company:

- *Clause 4(2): Applications for obtaining Membership of the Company shall be made to the Board of Directors of the Company on applicant's letter head in the format prescribed, if any, by the Company, from time to time and supported by its Board resolution, KYC documents (as may be reasonably required by the Board, from time to time) and other relevant documents.*
- *Clause 4(3): The Board would consider such application, may ask for further information, documents and clarification and thereafter would decide to accept or reject the application for admission of new Member in the Company. The decision of the Board of Directors shall be final and the Board shall not be bound to assign any reason for its decision.*
- *Clause 5 - Members with Special rights: Notwithstanding anything contained above, any National organisation/ association registered under the provisions of any Law in India that represents not less than 50 (fifty) sugar factories across the country, shall be eligible to be a member with special rights.*

The Board would consider such application, may ask for further information, documents and clarification and thereafter would decide to accept or reject the application and thereafter would forward the application for admission of new Member with Special Rights in the Company to the members for approval at the General Meeting.

Unless otherwise decided by the Members of the Company by way of a special resolution, for this purpose ISMA & NFCSF are the only members with special rights under various provisions of these Articles.

After the detailed deliberation and consideration of the aforesaid facts and circumstances and also the provisions of Articles and Association, the Board of the Directors of your Company in its meeting held on 24th June, 2024 considered the request of M/s. Indian Sugar & Bio-energy Manufacturers Association for Membership with Special Rights and unanimously decided to approve & grant membership, subject to the approval of the members through special resolution to be passed in the general meeting.

Accordingly, the consent of the members is required by passing Special Resolution and therefore an approval from the members is sought on the aforesaid proposal.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the proposed resolution set out in Item No. 1 of the accompanied Notice, except to the extent Mr. M. Prabhakar Rao, Mr. Aditya Jhunjunwala, Ms. Ankita H. Patil, Mr. N. Ramanathan, Mr. Niraj Shirgaokar, Mr. Samir S. Somaiya, Mr. Tarun Sawhney and Mr. Vivek M. Pittie are the members of the Executive Committee of Indian Sugar & Bio-energy Manufacturers Association.

The Board accordingly recommends the Special Resolution set out at Item No. 1 of the accompanied notice for approval by the Members.

Item No. 2 Resignation from the membership of the Company by M/s. Indian Sugar Mills Association:

In the meeting of the Board of Directors of your Company held on 24th June, 2024, a letter dated June 24, 2024, was placed which was received from the existing Member with Special Rights, namely M/s. Indian Sugar Mills Association, through its president whereby M/s. Indian Sugar Mills Association had desired to resign from the membership of the Company due to their internal strategic decision.

The Board Members sought confirmation that upon resignation from membership, all special rights of ISMA under the Articles of Association (AOA) of Indian Sugar Exim Limited (ISEC), including the right to receive financial assistance of any kind and all other rights and benefits, would be deemed relinquished. The President of M/s. Indian Sugar Mills Association, confirmed that M/s. Indian Sugar Mills Association has resigned from the membership of Indian Sugar Exim Corporation Limited and hence has unequivocally relinquished all its rights under the AOA of ISEC, including the right to receive any financial assistance and all other rights and benefits.

The main content of the aforesaid letter received from M/s. Indian Sugar Mills Association was as below:

“Indian Sugar Mills Association (ISMA), registered under the Trade Union Act, is a permanent member and has been an important stakeholder in Indian Sugar Exim Corporation Limited (ISEC). Both the entities have played a vital role in advancing the interests of the sugar sector and enhancing its presence in the international market with shared objectives.

ISMA’s relationship with ISEC has been strategic, encompassing Board representation, Chairman/Co-chairman position, ex-officio directorship etc. Some of these rights are enshrined in the Articles of Association of ISEC. ISMA thus has had special rights and obligations vis a vis ISEC in its long years of association for mutual benefit and the overall benefit of sugar industry.

However, ISMA has now decided to withdraw its membership from ISEC due to internal strategic decisions. This has the approval of ISMA Committee.”

The Board of Directors also noted that M/s. Indian Sugar Mills Association has resigned (as clarified earlier) from the membership of the Company due to internal strategic decisions and that the decision had been passed by the approving authority of M/s. Indian Sugar Mills Association.

The Board was satisfied that all necessary legal procedures have been completed by M/s. Indian Sugar Mills Association, before issuing the said letter dated June 24, 2024, and thereafter deliberated that the resignation of membership by M/s. Indian Sugar Mills Association be considered for approval.

Thereafter the Board discussed the following provisions of the Articles of Association of the Company, as amended, dealing with the cessation of membership of the Company:

- *Clause 8: Cessation of Membership: A Member of the Company may resign from Membership by submitting a Letter of Surrender of Membership in writing addressed to the Board of Directors of the Company, mentioning its intention to do so. The Board before taking on record such surrender of Membership may ask for additional documents (like authorization resolution, any confirmation, declaration etc.), as it thinks fit. The Member shall cease to be a member from the date such cessation is accepted and taken on record by the Board.*

The Board of Directors also discussed that M/s. Indian Sugar Mills Association was member with Special Rights as per the Articles of Association of the Company. Accordingly, amendment in the Articles of Association was also required for cessation of M/s. Indian Sugar Mills Association as a Member of Special Rights with effect from the date of passing of the special resolution by the members in the general meeting.

Accordingly, the consent of the members is required by passing Special Resolution and therefore an approval from the members is sought on the aforesaid proposal.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the proposed resolution set out in Item No. 2 of the accompanied Notice, except to the extent Mr. M. Prabhakar Rao, Mr. Aditya Jhunjunwala, Ms. Ankita H. Patil, Mr. N. Ramanathan, Mr. Niraj Shirgaokar, Mr. Samir S. Somaiya, Mr. Tarun Sawhney and Mr. Vivek M. Pittie are the members of the Executive Group of Indian Sugar Mills Association:

The Board accordingly recommends the Special Resolution set out at Item No. 2 of the accompanied notice for approval by the Members.

Item No. 3 Alteration in Articles of Association of the Company (“AOA”)

Subject to the passing of the special resolution no. 1 and 2 of this notice and in view of the fact that one of the existing Member with Special Rights namely M/s. Indian Sugar Mills Association has resigned and a new member namely M/s. Indian Sugar & Bio-energy Manufacturers Association is proposed to be admitted as a member with special rights; in this regard the Board of Director of our Company in its meeting held on 24th June, 2024 discussed that, the relevant provisions of the Articles of Association concerning M/s. Indian Sugar Mills Association was required to be amended since the AOA mentions the name of members with special rights.

Accordingly, the Board proposed necessary amendment in the Articles of Association of the Company, through a special resolution by the members in their general meeting.

The draft amended Articles of Association of the Company was duly approved by the Board of Directors through a resolution passed at the Board Meeting held on 30.07.2024, it is

proposed to alter the Articles of association of the Company, as per the special resolution at item no. 3 of this Notice.

As per the requirement of Section 14 and other relevant provisions of the Companies Act, 2013 for making any alteration in the Articles of Association of the Company, the consent of the members is required by passing Special Resolution and therefore an approval from the members is sought to make alteration in the Articles of Association.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the proposed resolution set out in Item No. 3 of the accompanied Notice, except to the extent Mr. M. Prabhakar Rao, Mr. Aditya Jhunjhunwala, Ms. Ankita H. Patil, Mr. N. Ramanathan, Mr. Niraj Shirgaokar, Mr. Samir S. Somaiya, Mr. Tarun Sawhney, Mr. Vivek M. Pittie who are the members of the Executive Committee of Indian Sugar & Bio-energy Manufacturers Association.

The Board accordingly recommends the Special Resolution set out at Item No. 3 of the accompanied notice for approval by the Members

By Order of the Board of Directors
For **Indian Sugar Exim Corporation Limited**

[Yamini Lodha]
Addl. General Manager (Legal) & Company Secretary
(ICSI Membership No. A22836)

New Delhi
30.07.2024

Registered Office:

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

INDIAN SUGAR EXIM CORPORATION LIMITED

CIN: U99999DL1969GAP005106

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Name of the member(s):.....
Registered address:.....
E-mail Id:.....
Folio No:.....

I/We, being the member(s) ofof the above named company, hereby appoint

1. Name:
Address:
E-mail Id:

Signature, or failing him

2. Name:
Address:
E-mail Id:
Signature, or failing him

3. Name:
Address:
E-mail Id:
Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixth Extraordinary General Meeting of the company, to be held on Friday, the 23rd day of August,

2024 at 11:00 AM at the Registered Office: Conference Hall, C – Block, 2nd Floor, Ansal Plaza, August Kranti Marg, New Delhi – 110 049, and at any adjournment thereof in respect of such resolutions as are indicated below:

- | <u>Resolution No.</u> | <u>I t e m</u> |
|-----------------------|--|
| 1. | To admit M/s. Indian Sugar & Bio-energy Manufacturers Association as a Member with Special Rights |
| 2. | Resignation from the membership of the Company by M/s. Indian Sugar Mills Association |
| 3. | Alteration in the Articles of Association of the Company (“AOA”). |

Signed this _____ day of _____ 2024

Signature of the Member

Signature of the Proxy holder(s)

PLEASE AFFIX REVENUE STAMP

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office at Block-C, 11nd Floor, Ansal Plaza, August Kranti Marg, New Delhi-110 049 of the Company, not less than 48 hours before the commencement of the Meeting.

INDIAN SUGAR EXIM CORPORATION LIMITED

CIN: U99999DL1969GAP005106

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ATTENDANCE SLIP – 6TH EGM

<i>Folio No.</i> _____

I, (Name of Member/Proxy)
hereby record my presence at the Sixth Extraordinary General Meeting of the Company held
on Friday, the 23rd day of August, 2024 at 11:00 AM at the Registered Office: Conference
Hall, C – Block, 2nd Floor, Ansal Plaza, August Kranti Marg, New Delhi – 110 049.

Signature of Member / Proxy

