



# SIKKIM IFFCO ORGANICS LIMITED

IFFCO Sadan, C-1, District Centre, Saket Place, New Delhi - 110017

CIN : U15490DL2018PLC331928

## NOTICE

Notice is hereby given that Extra-Ordinary General Meeting of the members of M/s Sikkim IFFCO Organics Limited will be held at shorter notice on Thursday March 14, 2024 at 15:00 Hrs at IFFCO Sadan, C-1, District Centre, Saket Place, Saket, New Delhi-110017 through video conferencing to transact the following businesses:

### SPECIAL BUSINESS:

- 1. Approval for increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 and for creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings.**

To consider and if thought fit to pass, with or without modification following resolution as a Special resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") readwith rules made thereunder and in compliance of all other applicable provisions of the Act (including any statutory modification(s) or re-enactments thereof for the time being in force), and in partial modification/supersession of earlier special resolution(s) passed in this regard by the shareholders in the Extra-Ordinary General Meeting held on September 26, 2018 and June 22, 2023, the consent of the shareholders be and is hereby accorded to the Board of Directors to borrow moneys in excess of aggregate of its paid-up share capital and free reserves and securities premium, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 110,00,00,000/-(Rupees One Hundred and Ten Crore Only)."



**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("the Act") read with rules made thereunder and in compliance of all other applicable provisions of the Act (including any statutory modification(s) or re-enactments thereof for the time being in force) and in partial modification/supersession of earlier special resolution(s) passed in this regard by the shareholders in the Extra-Ordinary General Meeting held on September 26, 2018 and June 22, 2023, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to mortgage, hypothecate, create charge, pledge and/or also to create liens, floating charges and all other encumbrances of whatsoever nature on all or any of the Company's immovable and movable properties wherever situate, present and future, in such form and in such manner as the Board may think fit and proper, in favour of any of the banks/Financial institutions/other Lenders, aggregating to value not exceeding ₹ 110,00,00,000/- (Rupees One Hundred and Ten Crore Only) to be provided from time to time in one or more tranches under its borrowing powers, to secure the principal amount together with interest, compound interest and all costs, charges and expenses and all other monies as may become due and payable by the Company in that behalf and to vary or modify existing securities, from time to time, in such manner and in such form on all or any of the properties or part of any of the property and the undertakings of the Company, both present and future, as may be decided by the Board and as agreed to by the said banks/Financial institutions both present and future, to secure the loans, financial facilities as may be obtained by the Company from time to time and as may be deemed appropriate by the Board."

**"RESOLVED FURTHER THAT** all actions taken by the Board or by the persons to whom Board has entrusted such powers in connection with any of





the matter referred to above or as contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

**"RESOLVED FURTHER THAT** the Managing Director and/or Chief Executive Officer and/or any other person as may be authorised by them either singly or jointly be and is hereby authorised to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary for giving effect to the above resolution."

**By order of the Board of Directors  
For Sikkim IFFCO Organics Limited**

A handwritten signature in blue ink, appearing to read "Aakash Jain", is written over a faint circular stamp.

**(Aakash Jain)  
Company Secretary  
Mem. No:- F11155**

**Add.:** F-18, Street No. 6,  
West Jyoti Nagar, Shahdara,  
Delhi-110094

**Date:** March 14, 2024  
**Place:** Delhi



**NOTES:**

1. The Ministry of Corporate Affairs (MCA) vide its General Circular ('GC') No. 09/2023 dated 25.09.2023 reawith GC No. 11/2022 dated 28.12.2022, GC No. 14/2022 dated 08.04.2022 and GC No. 03/2022 dated 05.05.2022 and other relevant circulars issued in this regard (collectively "MCA Circulars"), have permitted companies to conduct EGMs through Video Conferencing "VC" or other audio visual means upto September 30, 2024, subject to compliance of various conditions mentioned in such MCA circulars. In compliance of the aforesaid MCA Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder the EGM of the Company is proposed to be convened and conducted through VC.
2. Members may sent any question related to the resolution set-out in this notice at [info@sikkimiffco.com](mailto:info@sikkimiffco.com).
3. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall be closed after expiry of 15 minutes after such scheduled time or when all members and directors of the Company and other person as required to attend this meeting present, whichever is earlier.
4. Hon'ble Governor, Government of Sikkim and Corporate Members may authorise their representatives to participate and vote in the Meeting in terms of Section 112 and 113 of the Companies Act, 2013 respectively. They are requested to send an authorisation or certified true copy of the Board Resolution authorising such representative to attend and vote on their behalf at the Meeting at [info@sikkimiffco.com](mailto:info@sikkimiffco.com).
5. Unless a poll is demanded all resolution stated in this notice shall be passed by show of hands. In case poll is demanded in accordance with section 109 of Companies Act, 2013, members shall send their vote at [info@sikkimiffco.com](mailto:info@sikkimiffco.com).



6. The Statutory Registers and other records under the Companies Act, 2013 and rules made thereunder will be available for inspection by Members at the venue of EGM and by Virtual means.
7. The explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the material facts in respect of item no. 1 annexed hereto and forms part of this notice.
8. This meeting is convened at a shorter notice.
9. Route map including prominent Landmark forms part of this Notice.





**EXPLANATORY STATEMENT  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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**Item No.: 1**

The provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") requires that the Board of Directors shall not borrow money in excess of the Company's paid up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, without the consent of the Shareholders of the Company accorded by way of a special resolution. Further, the provisions of Section 180(1)(a) of the Act requires that the Board of Directors shall not hypothecate, mortgage, charge or otherwise encumber such properties of the Company, except with the consent of the shareholders by way of a Special Resolution.

Accordingly, the shareholders in the Extra-Ordinary General Meeting held on September 26, 2018 and June 22, 2023 granted the approval to the Board to borrow money in excess of the Company's paid up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business but not in excess of ₹ 35,00,00,000 (Rupees Thirty Five Crore Only) and ₹ 80,00,00,000/- (Rupees Eighty Crore Only) respectively and to hypothecate, mortgage, charge or otherwise encumber such properties of the Company upto the value not exceeding ₹ 35,00,00,000 (Rupees Thirty Five Crore Only) and ₹ 80,00,00,000/- (Rupees Eighty Crore Only) respectively.

Further, vide item no. 29/5 passed in the 29<sup>th</sup> Board Meeting held on February 08, 2024 the Board approved the revised project cost of ₹91.00 Cr.

Accordingly, in order to arrange the funds for completion of the project and to repay the credit facilities of ₹43.91 availed from State Bank of India, Gangtok SME Branch. The Company is required to arrange the funds to the tune of ₹ 65 Cr. Which is proposed to be arranged by way of loan.



Availing this loan will make the total borrowed funds more than ₹ 80.00 Cr in favor of the Company at one point of time.

Therefore, the Special Resolutions under Section 180(1)(c) and 180(1)(a) and other applicable provisions of the Companies Act, 2013 readwith rules made thereunder, as set out at Item No. 1 of the Notice, is placed before the members to authorize the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves and securities premium of the Company but not in excess of ₹ 110,00,00,000/-(Rupees One Hundred and Ten Crore Only) and to hypothecate, mortgage, charge or otherwise encumber on the current and future assets of the Company upto a value not exceeding ₹ 110,00,00,000/-(Rupees One Hundred and Ten Crore Only) respectively. The Board recommend the resolutions for the approval of members as Special Resolutions.

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

**By order of the Board of Directors  
For Sikkim IFFCO Organics Limited**

A handwritten signature in blue ink, appearing to read 'Aakash Jain'.

**(Aakash Jain)**

**Company Secretary**

**Mem. No:- F11155**

**Add.: F-18, Street No. 6,  
West Jyoti Nagar, Shahdara,  
Delhi-110094**

**Date:** *March 14, 2024*

**Place:** *Delhi*



## Route Map: -

