



PPL/POSTALBALLOT/2023

March 17, 2023

National Stock Exchange of  
India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
MUMBAI - 400 051

BSE Limited,  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI - 400 001

Dear Sir/Madam,

Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**Sub: Postal Ballot Notice - Disclosure under Reg 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find enclosed herewith a copy of Postal Ballot Notice pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, which is being sent to the Members of the Company for seeking their approval by remote e-voting process ("e-voting") for below mentioned business:

- Reappointment and remuneration of Mr. N Suresh Krishnan (DIN: 00021965) as a Managing Director
- Continuation of Directorship of Mr. Dipankar Chatterji (DIN: 00031256) as Non-Executive Independent Director beyond the age of 75 years in his current tenure
- Ratification of 'PPL- Employees Stock Option Plan 2021' (ESOP – 2021)
- Approval to extend the benefits of "PPL- Employees Stock Option Plan 2021' (ESOP – 2021)" to eligible employees of the group Company(ies) including a subsidiary or associate or of a holding Company of the Company

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder read with General Circulars No.14/2020 dated April 08, 2020, No. 17 /2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 3/2022 dated May 05, 2022 and No. 11/2022 dated December 28, 2022 ("MCA Circulars") issued by Ministry of Corporate Affairs and SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations, if any, the Notice is being sent only by email to all its members who have registered their email addresses with the Company or depository(ies)/ depository participants/ Link Intime India Private Limited (STA) and whose names are recorded in the Register of Members/ Beneficial owners of the Company as on the Cut-off date i.e. March 10, 2023.

The members, whose email addresses are not registered, are requested to register the same by following the detailed procedure prescribed in the Notice.

The Company has engaged the services of Link Intime India Private Limited (LI IPL) to provide e-voting facility to its members. The e-voting shall commence on March 20, 2023 at 10.00 A.M. (IST) and end on April 18, 2023 at 5.00 P.M. (IST). The e-voting facility shall be disabled by LI IPL

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

Tel: +0674 666 6100 Fax: +0674 2392631

www.paradeepphosphates.com



thereafter. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. March 10, 2023.

The resolutions, if passed by requisite majority, shall be deemed to have been passed on April 18, 2023 i.e. last day of the e- voting period.

The result of the e-voting by Postal Ballot will be announced within two working days from the date of conclusion of e-voting period.

The Postal ballot Notice is uploaded on the website of the Company at [www.paradeepphosphates.com](http://www.paradeepphosphates.com)

Please take the above information on record.

Thanking you,

Yours faithfully,  
**For Paradeep Phosphates Limited**

Sachin Patil  
Company Secretary

Encl: As above

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

Tel: +0674 666 6100 Fax: +0674 2392631

[www.paradeepphosphates.com](http://www.paradeepphosphates.com)



Paradeep Phosphates Limited

CIN: L24129OR1981PLC001020

Registered Office: 5th Floor, Orissa State Handloom Weavers' Co-Operative Building, Pandit J N Marg, Bhubaneswar – 751 001

Tel: 0674 666 6100, E-mail: [cs.ppl@adventz.com](mailto:cs.ppl@adventz.com), Website: [www.paradeepphosphates.com](http://www.paradeepphosphates.com)

### **NOTICE OF POSTAL BALLOT**

**[Pursuant to Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014]**

**To  
The Members,**

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any amendment(s), statutory modifications or reenactment thereof for the time being in force), read with the General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular 22/2020 dated June 15, 2020 and General Circular No. 33/2020 dated September 28, 2020 General Circular 39/2020 dated December 31, 2020, General Circular 10/2021 dated June 23, 2021, General Circular 20/2021 dated December 08, 2021, General Circular 3/2022 dated May 05, 2022 and General Circular 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ( "MCA Circulars"), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations, if any, that the resolution appended below is proposed for the approval of the members through Postal Ballot by remote e-voting process ("e-voting")

#### **SPECIAL BUSINESS:**

- 1. Re-appointment and Remuneration of Mr. N Suresh Krishnan (DIN: 00021965) as Managing Director:**

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 2(54), 2(78), 196, 197, 198, 199, 200, 202, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force and Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary, the approval of the members of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Mr. N. Suresh Krishnan (DIN: 00021965), as Managing Director of the Company for a period of 3 (Three ) years with effect from 16<sup>th</sup> February 2023 to 15<sup>th</sup> February 2026, not liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration payable to Mr. N. Suresh Krishnan during his tenure as Managing Director and his other terms of appointment shall be as follows:

- a. Basic Salary: Rs. 11,52,649 per month in the range of Rs. 11.00 lakhs to Rs. 20.00 lakhs with such annual increments as may be determined by the Nomination and Remuneration Committee and/or the Board of Directors.
- b. Perquisites and Benefits: Perquisites including Superannuation Fund and National Pension Scheme will be allowed in addition to the salary, subject to a maximum of Rs. 16,06,723 /- per month and as applicable to the Senior Executives as per Company Policy, which shall be reviewed by the Nomination and Remuneration Committee / Board of Directors on annual basis.
- c. Performance Linked Variable Pay of Rs.7,33,504 /- per month in accordance with Company rules, based on company's and individual's performance as decided by the Nomination and Remuneration Committee and/or the Board of Directors at its sole discretion.
- d. The Managing Director shall also be covered under the Group Personal Accident Insurance Policy, Group Term Life Insurance Scheme, Group Health Insurance Scheme, as per Company policy.
- e. All Contributions including contribution to Provident Fund and Gratuity shall be as per the Rules of the Company.
- f. Leave/encashment of leave in accordance with the Company rules applicable to Senior Executives.
- g. All statutory deductions will be made in accordance with the current provisions or as amended from time to time. Payment of taxes (apart from Tax Deducted at Source by the Company) will be the responsibility of the Managing Director.
- h. Following perquisites shall be provided as per rules of the Company as applicable to Senior Executives of the Company:
  - i. Membership Fees of one club
  - ii. One company-maintained car will be provided
- i. Provision of car and mobile phone and telephone at residence will not be considered as perquisites.
- j. Additional perquisites: The Managing Director shall be entitled to such other additional perquisites which are applicable to Senior Executives of the Company.
- k. Stock Options: The 4,62,021 stock options granted will be vested in three tranches starting from FY 2023 ,2024 and 2025 after fulfillment of vesting conditions in accordance with the ESOP 2021 Plan
- l. Termination: The Agreement may be terminated by giving the other party, six months' notice.

Provided that the remuneration payable by way of salary, perquisites, allowances, performance bonus and other benefits shall be in accordance with in Section 197 read with Schedule V of the Act, including any statutory modifications or re-enactments thereof.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, where in any financial year, during the tenure of Mr. N. Suresh Krishnan as Managing Director, the Company has no profits or profits are inadequate, the Company may subject to receipt of the requisite approvals, if any, pay to Mr. N. Suresh Krishnan, Managing Director, the above remuneration as the minimum remuneration by way of salary, and other benefits as specified above and that the perquisites pertaining to contribution to provident fund, superannuation fund, national pension scheme or

gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company either on its own or based on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to vary, increase, enhance or widen from time to time the terms and conditions of appointment and remuneration of Mr. N. Suresh Krishnan, Managing Director during the period from 16th February 2023 to 15th February 2026 within the overall limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**2. Continuation of Directorship of Mr. Dipankar Chatterji (DIN: 00031256) as Non-Executive Independent Director beyond the age of 75 years in his current tenure:**

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

**"RESOLVED THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/ Regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded for continuation of Directorship of Mr. Dipankar Chatterji (DIN: 00031256), as a Non-Executive Independent Director of the Company from the day he attains the age of 75 years i.e., August 23, 2023 till the expiry of his current term till August 02, 2024 on the same terms and conditions as already approved by the Members.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

**3. Ratification of 'PPL- Employees Stock Option Plan 2021' (ESOP – 2021):**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution;

**"RESOLVED THAT** in furtherance of and supplement to the special resolutions passed by the members of the Company at the Extra-Ordinary General Meeting held on 10<sup>th</sup> August 2021 pursuant to provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Act"), read with applicable rules, circulars, notifications issued thereunder including any statutory modification(s) or re-enactment(s) thereof for time being in force, applicable guidelines issued by Reserve Bank of India ("RBI"), if any, in accordance with the provisions of the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company, the applicable provisions

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Board Committee, including the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) based on the recommendation of the Nomination & Remuneration Committee and the Board, ‘PPL - Employees Stock Option Plan 2021’ (“ESOP – 2021”) as approved by the shareholders of the Company and further amended by the Board at its meeting held on April 29, 2022 to align the ESOP-2021 with the provisions of the SEBI (SBEB Regulations), prior to Initial Public Offering (“IPO”) of equity shares of the Company, be and is hereby ratified within the meaning of Regulation 12 of SEBI (SBEB Regulations) and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create, grant, offer, issue/reissue stock options and allot equity shares of face value of Rs.10/- each on exercise of stock options to the eligible employees and such other persons as allowed, under ESOP 2021, from time to time, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the applicable laws including SEBI SBEB Regulations, the Act and provisions of ESOP 2021.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP 2021 and the shares so issued shall rank pari passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make any modifications or revisions to ESOP 2021 as it may deem fit, from time to time, provided that the same is in conformity with the Act, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, SEBI SBEB Regulations, as amended, the Articles of Association of the Company and any other applicable laws, rules and regulations thereunder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring in to effect the ESOP 2021 and modifications, changes, variations, alterations, or revisions in the said ESOP 2021 from time to time or to suspend, withdraw or revive the ESOP 2021 from time to time as the Board in its absolute discretion deems fit, take all the necessary steps for listing of the equity shares allotted under ESOP 2021 on the Stock Exchanges and to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

**4. Approval to extend the benefits of “PPL- Employees Stock Option Plan 2021’ (ESOP – 2021)” to eligible employees of the group Company(ies) including a subsidiary or associate or of a holding Company 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 provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (“the Act”), read with applicable rules, circulars, notifications issued thereunder including any statutory modification(s) or re-enactment(s) thereof for time being in force, applicable guidelines issued by Reserve Bank of India (“RBI”), if any, in accordance with the provisions of the Memorandum of Association (“MOA”) and Articles of Association (“AOA”) of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Board Committee, including the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to extend the benefits of “PPL- Employees Stock Option Plan 2021’ (ESOP – 2021)” proposed in the resolution number 3 above to the eligible employees of the Group Company(ies) including a subsidiary or associate or of a holding Company of the Company and such other persons as allowed, under ESOP 2021, from time to time, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the applicable laws including SEBI SBEB Regulations, the Act and provisions of ESOP 2021.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring in to effect the ESOP 2021 and modifications, changes, variations, alterations, or revisions in the said ESOP 2021 from time to time or to suspend, withdraw or revive the ESOP 2021 from time to time as the Board in its absolute discretion deems fit, take all the necessary steps for listing of the equity shares allotted under ESOP 2021 on the Stock Exchanges and to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

**By Order of the Board of Directors**

Registered Office: 5<sup>th</sup> Floor, OSHWC Building,  
Pandit J N Marg, Bhubaneswar – 751 001

**Sachin Patil**  
**Company Secretary**  
**A31286**

**Date: March 15, 2023**

**NOTES:**

1. The related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") is annexed hereto along with the additional information in respect of the Directors seeking appointment/re-appointment.
2. In line with the MCA Circulars, the Postal Ballot Notice is being sent only by email to those shareholders who have registered their e-mail addresses with the Company or Depository Participant / Depository / Link Intime India Private Limited, the Company's Registrar & Transfer Agent (RTA) and whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the closure of business hours on 10<sup>th</sup> March, 2023. In compliance with the requirements of the MCA Circulars, hard copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the members for this Postal Ballot and the shareholders are requested to carefully read the instructions indicated in this Notice and communicate their assent (for) or dissent (against) through e-voting only.
3. The Postal Ballot Notice is placed on the website of the Company at [www.paradeepphosphates.com](http://www.paradeepphosphates.com) and on the website of the stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of Link Intime India Private Limited (LI IPL), the agency engaged by the Company for providing the facility of Remote e-voting to the Members of the Company at <https://instavote.linkintime.co.in>.
4. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on cut-off date i.e. 10<sup>th</sup> March, 2023. The person who is not a member as on cut-off date should treat this notice for information purpose only.
5. The resolutions, if passed by requisite majority, shall be deemed to have been passed on 18<sup>th</sup> April, 2023, i.e. last day specified for receipt of votes through e-voting process.
6. Members who have not yet registered their email ids, are hereby requested to register their email ids through respective Depository Participants (DPs).
7. A Member cannot exercise his/her vote by proxy on Postal Ballot (e-voting).
8. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically and vote



on the resolutions through the e-voting service facility arranged by Link Intime India Private Limited. The instructions for e-voting are provided as part of this Postal Ballot Notice.

9. Mr. Shivaram Bhat, Practicing Company Secretary (Membership No. FCS 10454) has been appointed by the Board of Directors of the Company as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
10. The Scrutinizer shall submit his report to the Chairman of the Company, or any other Director or Company Secretary of the Company upon completion of scrutiny of the votes cast through e-voting. The result of the voting by Postal Ballot will be announced on or before April 20<sup>th</sup>, 2023, by 5.00 P.M.(IST) at the Registered Office of the Company and the same shall be displayed on the Notice Board at the Registered Office and on the website of the Company at [www.paradeepphosphates.com](http://www.paradeepphosphates.com) and will also be communicated to the Stock Exchanges.
11. All the material documents referred to in the Postal Ballot Notice and Explanatory Statement will be available for inspection by the Members at the registered office of the Company on all working days, (i.e. Monday to Friday) between 10.00 A.M. (IST) to 1.00 P.M. (IST) from the date of dispatch of the Notice up to the last date of remote e-voting.

#### **Remote e-Voting Instructions for shareholders:**

---

The voting period begins on **Monday 20<sup>th</sup> March, 2023 at 10:00 AM (IST) and ends on Tuesday 18<sup>th</sup> April, 2023 at 5:00 PM (IST)**. During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date (record date) of 10<sup>th</sup> March, 2023 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

#### **Login method for Individual shareholders holding securities in demat mode is given below:**

##### **1. Individual Shareholders holding securities in demat mode with NSDL**

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once

the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

## **2. Individual Shareholders holding securities in demat mode with CDSL**

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

### **Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type  | Helpdesk details   |
|---|--|
| <b>Individual Shareholders holding securities in demat mode with NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000 |
| <b>Individual Shareholders holding securities in demat mode with CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33..         |

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

## **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:**

### **Item No.1: Re-Appointment and Remuneration of Mr. N Suresh Krishnan as Managing Director**

The members of the Company at the Annual General Meeting held on September 11, 2020 appointed Mr. N Suresh Krishnan as Managing Director of the Company for a period of 3 (three) years with effect from 16th February 2020 till 15<sup>th</sup> February 2023.

Based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on January 31, 2023 approved the re-appointment of Mr. N. Suresh Krishnan Managing Director for a period of three (3) years from February 16, 2023 to February 15, 2026, subject to the approval of the shareholders.

Mr. N Suresh Krishnan aged 58 years, holds a bachelor's degree in engineering and a master's degree in science from the Birla Institute of Technology and Science, Pilani having of experience in the fields of Fertiliser, Energy, Sugar and Cement sectors in a career spanning over 35 years. Mr. N Suresh Krishnan has been in leadership roles in the Indian Fertiliser Sector for over two decades. His functional experience spans across corporate finance, corporate strategy, projects planning, operations and business development. Over the years, he has been instrumental in financing of large greenfield projects in the domestic and international markets, forging and managing joint ventures and acquisitions, and in executing turnaround strategies alongside day-to-day operations in the manufacturing sector. Under his leadership, Company has successfully completed the Initial public offer (IPO) with issue size aggregating to Rs.1500 crores comprising of fresh Issue and an offer for sale (OFS) and acquisition of the fertilizer plant at Goa of Zuari Agro Chemicals Limited on slump sale basis. This acquisition will help the Company grow inorganically and reach out to new markets.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a Member signifying his intention to propose the candidature of Mr. N Suresh Krishnan as Managing Director, to be re-appointed under the provisions of Section 196 of the Companies Act, 2013.

The Company has received requisite consent/declarations for re-appointment of Mr. N Suresh Krishnan as Managing Director as required under the Act and rules made thereunder.

This explanatory statement and the resolution at Item No. 1 which outlines the terms and conditions may also be read and treated as disclosure in compliance with the requirement of Section 190 of the Companies Act, 2013.

The remuneration payable to Mr. N Suresh Krishnan shall be within the limits prescribed under Section 197 read with Schedule V and other applicable provisions, if any, of the Act. However, out of abundant caution and in view of the relevant extant provisions of the Act relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V to the Act, which interalia prescribes that in case of no profits or inadequate profits, remuneration can be paid to managerial personnel in accordance with the provisions of Schedule V to the Act. The relevant information as per the conditions mentioned in Para B of Section II of Part II of Schedule V to the Act is given below.

## **Relevant Information required under Sec II of Part II of Schedule V.**

It is hereby stated that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

### **I. General Information:**

- Nature of Industry:** Paradeep Phosphates Limited the leading player in manufacturing, distribution, trading, and sales of a variety of fertilisers, soil nutrients, and industrial products in India. Our diverse product portfolio consists of Urea, Di-ammonium Phosphate (DAP), several grades of NPK, Muriate of Potash (MoP), and Zypmite,
- Date of Commencement of Commercial Production:** 1<sup>st</sup> August 1986

- Financial Performance based on given indicators:**

(Rs. In lakhs)

| Particulars       | 2021-22    | 2020-21    | 2019-20    |
|-------------------|------------|------------|------------|
| Paid-up Capital   | 57,545.00  | 57,545.00  | 57,545.00  |
| Total Income      | 789,798.91 | 518,393.95 | 422,777.59 |
| Total Expenses    | 736,360.80 | 481,724.15 | 399,738.62 |
| Profit Before Tax | 53,481.11  | 36,669.80  | 23,038.97  |
| Profit After Tax  | 39,784.20  | 22,346.32  | 19,404.75  |

- Foreign investments or collaborations:**

56.1% of the Paid-up Share Capital of the Company is held by Zuari Maroc Phosphates Pvt. Ltd., a joint venture between Zuari Agro Chemicals Ltd. and OCP S.A., Morocco.

The Company holds 50% of ordinary share capital of Zuari Yoma Agri Solutions Limited, Myanmar, a Joint Venture with Yoma Agriculture company Limited, Myanmar.

### **II. Information about appointee:**

- Background details:** An alumnus of BITS, Pilani, Mr. N Suresh Krishnan has been in leadership roles in the Indian Fertiliser Sector for over two decades. He is the current Chairman of Fertilizer Association of India (FAI) and is a member of the Boards of Directors of International Fertilizer Association (IFA) as well as Zuari Maroc Phosphates Pvt Ltd (ZMPPL), the promoter organization of PPL.

Mr. Krishnan has been associated with Fertiliser, Energy, Sugar and Cement sectors in a career spanning over 35 years and widely acknowledged for his dynamic leadership, vision and commitment. In the past, he has served as the MD & CEO of Zuari Agro Chemicals Ltd (ZACL), Mangalore Chemicals & Fertilizers Ltd (MCFL), and Zuari Industries Limited (ZIL).

- Past Remuneration details:** Rs. 384.97 lakhs for the financial year 2021-22
- Recognition or awards:** Mr. Krishnan is serving as Chairman of The Fertiliser Association of India.

4. **Job profile and his suitability:** Mr. Krishnan has been associated with Fertiliser, Energy, Sugar and Cement sectors in a career spanning over 35 years. His corporate experience traverses manufacturing, corporate finance & restructuring, corporate planning & execution, operations, business development and mergers & acquisitions.
5. **Remuneration proposed:** As disclosed in the resolution.
6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration paid to Mr. Krishnan is fully justifiable and comparable as prevalent in the industry keeping in view the profile and position of Managing Director.  
  
The remuneration of Mr. Krishnan has been recommended by the Nomination and Remuneration Committee of the Board, after considering skills, expertise, knowledge and proficiency required for the position.
7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:** Besides the remuneration paid to Mr. Krishnan, he does not have any other pecuniary relationship, either directly or indirectly with the Company or relationship with managerial personnel.

### III Other Information:

1. **Reason for loss or inadequate profits:** The Company is a profit making one and does not envisage any loss or inadequate profits during the tenure of appointment Mr. N Suresh Krishnan. However, the company propose to obtain the approval of the shareholders in case any loss or inadequacy of profits to enable the Company to continue to pay the managerial remuneration as stated in the resolution.
2. **Steps taken or proposed to be taken for improvement:** In order to improve the financial performance of the Company, various steps are being initiated and implemented including integrated approach in its operations across various functions
  - Enhancing production capabilities and having a more diversified product portfolio and increase distribution strength
  - Improve cost efficiency and productivity through increasing production capabilities and backward integration
3. **Expected increase in productivity and profits in measurable terms:** The management is expecting improvement in its productivity through various measures taken and is hopeful of emerging as a stronger contender against other players in the industry.

IV **Other Disclosures:** The prescribed disclosures with respect to elements of remuneration package, details of fixed component and performance linked incentives, performance criteria, service contracts, notice period, severance fees and stock options details of all the Directors, as applicable, were/are being/shall be given in the Corporate Governance section of the Annual Report

Mr. N Suresh Krishnan is interested in the resolution set out at Item No. 1 of the Notice. The relatives of N Suresh Krishnan may be deemed to be interested in the resolution set out at Item No. 1 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the above re-appointment.

The Board of Directors recommends passing of a Special Resolution as set out at Item No.1 of this notice for the approval of the members.

**Item No.2: Continuation of Directorship of Mr. Dipankar Chatterji (DIN: 00031256) as Non-Executive Independent Director beyond the age of 75 years in his current tenure:**

Mr. Dipankar Chatterji (DIN: 00031256) was appointed as a Non-Executive Independent Director of the Company in terms of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') for a period of three years effective from August 03, 2021 by the Members of the Company in their meeting held on September 17, 2021. His first term as an Independent Director shall expire on August 02, 2024.

In terms of the newly inserted Regulation 17(1A) of SEBI Listing Regulations, effective from April 01, 2019, consent of the members by way of special resolution is required for appointment or continuation of Directorship of a Non-Executive Director, beyond the age of 75 Years.

Mr. Dipankar Chatterji will attain the age of 75 years on August 23, 2023 and approval of the Members will be required for continuation of his directorship from the day he attains the age of 75 years till expiry of his current term i.e., till August 02, 2024.

The Board is of the opinion that Mr. Dipankar Chatterji's rich and diverse experience adds value and enriched point of view during Board discussions and decision making. He possesses required expertise and his association as Non-Executive Non-Independent Director will be beneficial to the Company. The Board felt appropriate to continue the directorship of Mr. Dipankar Chatterji, Non-Executive Independent Director of the Company from the day he attains the age of 75 years i.e., August 23, 2023 till the completion of his present term upto August 02, 2024 on the same terms and conditions, subject to the approval of the shareholders in the General Meeting.

Additional information in respect of Mr. Dipankar Chatterji, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is given in **Annexure-A** to this Notice.

Mr. Dipankar Chatterji continues to qualify to the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder and Regulation 16(1) (b) of the ("SEBI Listing Regulations").

Except Mr. Dipankar Chatterji, none of the other Directors and Key Managerial Personnel (KMP) of the Company or relatives of Directors and KMP are, in any way, concerned or interested in the said resolution.



The Board of Directors recommends passing of a Special Resolution as set out at Item No. 2 of this notice for the approval of the members.

**Item No. 3 & 4 : Ratification of 'PPL- Employees Stock Option Plan 2021' (ESOP – 2021) & Approval to extend the benefits of "PPL- Employees Stock Option Plan 2021' (ESOP – 2021)" to eligible employees of the group Company(ies) including a subsidiary or associate or of a holding Company of the Company.**

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 10<sup>th</sup> August 2021 and the shareholders of the Company at their meeting held on 10<sup>th</sup> August 2021 had approved 'PPL - Employee Stock Option Plan 2021' (herein after referred as "ESOP 2021" or "Scheme").

The ESOP 2021 was implemented in due compliance of the provisions of the then applicable laws and rules framed thereunder. However, thereafter, there have been significant regulatory changes with the introduction of the SEBI SBEB Regulations.

The Board of Directors, at its meeting held on April 29, 2022 approved amendments to the ESOP-2021 with a view to align the ESOP-2021 with the provisions of the SEBI SBEB Regulations as amended in August 2021. The said amendments/ changes in ESOP 2021 are not prejudicial to the interests of the employees.

In terms of Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("SEBI SBEB Regulations"), no Company shall make any fresh grant of employee stock options which involves allotment or transfer of shares to its employees under any schemes/plans formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ('Pre-IPO Scheme/ Plan') unless:

- (1) Such Pre-IPO Scheme/ Plan is in conformity with the SEBI SBEB Regulations; and
- (2) Such Pre-IPO Scheme/ Plan is ratified by its shareholders subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI (SBEB) Regulations, the ratification may be done at any time prior to grant of new options or shares under such Pre-IPO Schemes Plan. Considering that the ESOP 2021 of the Company is in conformity with the SEBI SBEB Regulations and the Company came out with Initial Public Offering of its Equity shares and equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited with effect from May 27, 2022, the ratification of ESOP 2021 by the shareholders is sought. Further, the Company has not granted any fresh grant of options to employees as on date after the public issue of the Company.

The Board of Directors of the Company on 15<sup>th</sup> March 2023 approved and recommended to the shareholders of the Company, the ratification of ESOP 2021 and grant of options to the Group Company(ies) including a subsidiary or associate or of a holding Company of the company (including both existing and future).

Particulars as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and SEBI SBEB Regulations (as amended from time to time) are given below:

**a) Brief Description of the ESOP 2021 scheme is given as under:**

“PPL - Employees Stock Option Plan 2021” (the ESOP 2021”) has been formulated by the Company and to be implemented by Nomination & Remuneration Committee constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI. The objective of ESOP 2021 is to attract, retain and motivate the best available talent by way of rewarding employee stock options for their performance and to motivate them to participate in the growth of the company, besides creating long term wealth in their hands.

**b) The total number of options to be granted**

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches upto 36,00,000 (Thirty Six Lakhs) equity shares of Rs.10/- (Rupees ten) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

SEBI SBEB and Sweat Equity Regulations, require that in case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board or Committee in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of ESOP 2021.

The Company prior to its Initial Public Offer had already granted 24,00,058 number of Stock options under ESOP 2021.

**c) Identification of classes of employees entitled to participate and be beneficiaries in the ESOP 2021.**

Following class / classes of employees are entitled to participate in ESOP 2021: -

- (i) an employee as designated by the company, who is exclusively working in India or outside India; or
- (ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

(iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—

- (a) an employee who is a promoter or a person belonging to the promoter group; or
- (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

The class of Employees eligible for participating in the ESOP 2021 scheme shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Nomination and Remuneration Committee in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

**d) Requirements of vesting and period of vesting**

Vesting of Options may commence after a period of not less than one (1) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ESOP 2021.

Following table shall be applicable in case of various scenarios for vesting and exercising\*:

| Sr. No. | Separations   | Vested Options   | Unvested Options  |
|---------|---|--|---|
| 1       | Resignation   | Subject to the terms and conditions formulated by the Committee, all vested Options as on date of submission of resignation may be exercised by the Option grantee on or before his last working day with the Company. | All unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.   |
| 2       | Termination<br>(With cause like fraud, misconduct etc.) | All vested Options which were not allotted at the time of such termination shall stand cancelled with effect from the date of such termination.  | All unvested Options on the date of such termination shall stand cancelled with effect from the termination date. |
| 3       | Termination (Without cause)                             | All vested Options which were not allotted at the time   | All unvested Options on the date of such termination shall  |

|   |  |   |   |
|---|--|---|---|
|   |  | of such termination may be exercised by the Option grantee on or before his last working day with the Company.  | stand cancelled with effect from the termination date.  |
| 4 | Retirement or early Retirement approved by Company | All vested Options as on date of retirement may be exercised by the Option grantee on or before his last working day with the Company.  | All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within 3 months from such vest date.  |
| 5 | Death  | All vested Options may be exercised by the Option grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.   | All unvested Options as on the date of death shall vest immediately and may be exercised by the Option grantee's nominee or legal heir/s within 12 months from the date of Death.   |
| 6 | Permanent Disability                               | All vested Options may be exercised by the Option grantee or, if the Option grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability. | All unvested Options as on the date of such permanent disability shall vest immediately and can be exercised by the Option grantee or if the Option grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability. |
| 7 | Abandonment**                                      | All the vested Options shall stand cancelled.   | All the unvested Options shall stand cancelled.   |
| 8 | Any other reason not specified above               | The NRC shall decide whether the vested Options as on that date can be exercised by the Option grantee or not, and such decision shall be final.  | All unvested Options on the date of separation shall stand cancelled with effect from that date.  |

*\*In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.*

*\*\*The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the ESOP 2021 in any manner which may be detrimental to the interests of the Employees.*

**e) Maximum period within which the options shall be vested**

The maximum vesting period may extend up to 5 (five) years from the date of respective grant of Options, unless otherwise decided by the Nomination and Remuneration Committee.

**f) Exercise price or pricing formula**

“Exercise Price”- means the price at which the Option grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the ESOP 2021 scheme.

The Exercise Price shall be as may be decided by the Committee as is allowed under the Companies Act / SBEB and Sweat Equity Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited, even if any employee(s) does not exercise the options within the exercise period and accordingly no adjustment is required to be made for the same.

**g) Exercise period and process of exercise**

The exercise period shall not be more than 5 (Five) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.

**h) Appraisal Process for determining the eligibility of Employees to the ESOP 2021 scheme.**

The appraisal process for determining the eligibility of the Employee will be specified by the Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Nomination and Remuneration Committee.

**i) Maximum number of Options to be offered and issued per Employee and in the aggregate, if any**

The maximum number of Options that may be granted to each employee shall vary depending upon the designation and appraisal assessment process.

Further, the number of Options that may be granted to any specific identified employee under ESOP - 2021 shall not be equal to or exceeding the number of Shares equivalent to 1% of the Issued Capital (excluding outstanding warrants and conversions) of the Company and in aggregate at the time of grant of Options, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

**j) Maximum quantum of benefits to be provided per Employee under the ESOP 2021 scheme**

The maximum quantum of benefits underlying the Options issued to an eligible Employee, per grant and in aggregate shall depend upon the market price of the shares as on the date of sale of shares arising out of exercise of Options.

**k) Whether the ESOP 2021 scheme is to be implemented and administered directly by the Company or through a trust**

The ESOP 2021 scheme will be implemented directly by the Company under the guidance of the Nomination and Remuneration Committee of the Board.

**l) Whether ESOP 2021 scheme involves new issue of shares by the Company or secondary acquisition by the trust**

The ESOP 2021 scheme will involve only new issue of shares by the Company.

**m) The amount of loan to be provided for implementation of the ESOP 2021 scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc**

Not Applicable.

**n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP 2021 scheme(s).**

Not Applicable.

**o) Disclosure and accounting policies**

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB and Sweat Equity) Regulations.

Further, the Company shall disclose details of grant, vest, exercise and lapse of the employee stock Options in the Directors' Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI (SBEB and Sweat Equity) Regulations, any other applicable laws as may be applicable from time to time. Furthermore, the Company shall follow the laws/regulations applicable to accounting and disclosure related to

employee stock Options, including the Companies Act, 2013 (as amended from time to time) but not limited to SEBI (SBEB and Sweat Equity) Regulations (including disclosure as specified under regulation 15) section 133 of the Companies Act, 2013 as well as the Guidance Notes on accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein,.

***p) Method of valuation of Options***

The Company follows fair value method for computing the compensation cost, if any, for the Options granted. The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.

Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

***q) Lock-in period, if any:***

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

***r) Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB and Sweat Equity Regulations.***

The Board of Directors / NRC shall, subject to the applicable provisions of any of the SEBI Regulations and Companies Act, 2013 and other applicable provisions, have right to specify the procedure for buy-back of the Employee Stock Options issued under this Scheme, if to be undertaken at any time by the company, and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) limits upon quantum of the Employee Stock Options that the company may buy-back in a financial year.

s) **Listing:**

The equity shares to be allotted pursuant to the exercise of the stock options under ESOP 2021, shall be listed on BSE Limited and National Stock Exchange of India Limited.

t) **Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct.**

The vested options shall lapse if not exercised within the specified exercise period and in case of termination of employment due to a cause such as professional misconduct, negligence, abandonment and fraud etc as per Company's Policy.

u) **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

The details as mentioned in point (d) above.

v) **Certificate from Secretarial Auditors**

The Board of directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the ESOP 2021 scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

The copies of the related documents will be open for inspection by the members through electronic mode during official hours on all working days up to the last date of remote e-voting

The Board recommends the resolutions set out at Item Nos. 3 & 4 of the accompanying notice for approval of the Members by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is financially or in any other way concerned or interested, in the resolutions set out at Item No. 3 & 4 except to the extent of stock options that are granted or may be granted to them under ESOP 2021.

**By Order of the Board of Directors**

Date: March 15, 2023  
Registered Office: 5<sup>th</sup> Floor, OSHWC Building,  
Pandit J N Marg, Bhubaneswar – 751 001

**Sachin Patil**  
**Company Secretary**  
**A31286**



**Annexure - A**

**Details of Directors whose appointment are proposed required to be given pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are as follows**

|  |   |   |
|--|---|---|
| <b>Name of the Director</b>  | Mr. N Suresh Krishnan   | Mr. Dipankar Chatterji  |
| <b>DIN</b>   | 00021965  | 00031256  |
| <b>Date of Birth</b>   | 03/06/1964  | 23/08/1948  |
| <b>Age</b>   | 58  | 74  |
| <b>Nationality</b>   | Indian  | Indian  |
| <b>Inter-se relationship with Directors of the Company</b>           | None  | None  |
| <b>Date of First Appointment</b>                                     | 16/02/2020  | 03/08/2021  |
| <b>Qualification</b>   | B.E (Hons.) and M.Sc. from BITS (Pilani)  | Chartered Accountant  |
| <b>Functional Expertise &amp; Experience including brief resume.</b> | <p>Mr. N Suresh Krishnan has been in leadership roles in the Indian Fertiliser Sector for over two decades. He is the current Chairman of Fertilizer Association of India (FAI) and is a member of the Boards of Directors of International Fertilizer Association (IFA) as well as Zuari Maroc Phosphates Pvt Ltd (ZMPPL), the promoter organization of PPL.</p> <p>Mr. Krishnan has been associated with Fertiliser, Energy, Sugar and Cement sectors in a career spanning over 35 years. His corporate experience traverses manufacturing, corporate finance &amp; restructuring, corporate strategy, projects planning &amp; execution, operations, business development and mergers &amp; acquisitions. In the past, he has served as the MD &amp; CEO of Zuari Agro Chemicals Ltd (ZACL), Mangalore Chemicals &amp; Fertilizers Ltd (MCFL), and Zuari Industries Limited (ZIL).</p> | <p>Mr. Dipankar Chatterji, a Chartered Accountant by profession, is a senior partner in L B Jha &amp; Co. He was a member of the working group constituted by the RBI to review the system of on-site supervision over banks. He has been on the Board of four nationalized banks, a public sector mutual fund and an associate company of State Bank of India. He has been nominated on the boards of various companies by Banks/ Financial Institutions. He has served as Chairman of the Auditing Practices Committee of the Institute of Chartered Accountants of India</p> |
| <b>Appointment/Re-appointment</b>                                    | Re-appointment  | Continuation of Directorship  |

|  |   |   |                 |                                      |
|--|---|---|-----------------|--------------------------------------|
| <b>Terms and Conditions of re-appointment</b>  | As per the resolution at Item No.1 of this Notice read with explanatory statement thereto.  | As per the resolution at Item No.2 of this Notice read with explanatory statement thereto.  |                 |                                      |
| <b>Directorship held in other companies (excluding foreign companies &amp; Section 8 companies) as on 15<sup>th</sup> March, 2023</b>                                      | <ul style="list-style-type: none"> <li>▪ Zuari Maroc Phosphates Private Limited;</li> <li>▪ The Fertiliser Association of India;</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Zuari Agro Chemicals Limited;</li> <li>▪ Nicco Parks &amp; Resorts Limited;</li> <li>▪ Bengal Peerless Housing Development Company Limited;</li> <li>▪ Delphi Management Services Private Limited;</li> <li>▪ Jagaran Microfin Private Limited;</li> <li>▪ Ambuja Neotia Healthcare venture Limited;</li> <li>▪ Obeetee Textiles Private Limited;</li> <li>▪ Peerless Financial Services Limited;</li> <li>▪ The Peerless General Finance &amp; Investment Company Limited;</li> </ul> |                 |                                      |
| <b>listed entities from which the person resigned in the past 3 years</b>  | <ul style="list-style-type: none"> <li>▪ Zuari Agro Chemicals Limited – cessation 30.10.2022</li> <li>▪ Gobind Sugar Mills Ltd – cessation 28.05.2020</li> <li>▪ Mangalore Chemicals &amp; Fertilizers Limited – cessation 16.09.2021</li> <li>▪ Zuari Industries Limited – cessation 14.02.2020</li> <li>▪ Texmaco Infrastructure &amp; Holdings Limited – cessation 03.03.2020</li> </ul> | <ul style="list-style-type: none"> <li>▪ Mangalore Chemicals and Fertilisers Limited – cessation 13.05.2022</li> <li>▪ Zuari Industries Limited – cessation 22.03.2022</li> </ul>   |                 |                                      |
| <b>Membership/Chairmanship of Committees of public Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 15<sup>th</sup> March, 2023</b> | Nil   | Company   | Audit Committee | Stakeholders' Relationship Committee |
|  |   | Zuari Agro Chemicals Limited  | Chairman        | -                                    |
|  |   | Bengal Peerless Housing Development Company Limited   | Chairman        | -                                    |

|  |                              |   |          |   |
|--|------------------------------|---|----------|---|
|  |                              | Peerless Financial Services Limited   | Chairman | - |
|  |                              | Ambuja Neotia Healthcare venture Limited  | Member   | - |
| <b>Shareholding in the Company, including shareholding as a beneficial owner</b>   | Nil                          | Nil   |          |   |
| <b>Skills &amp; capabilities</b>   | Not Applicable               | Chartered Accountant by profession and is an expert in the field of Finance, Taxation, Accounts and Laws. Understanding of the relevant laws, rules, regulation policies applicable to the organisation /industry/sector and level/ status of compliances thereof by the organisation. Identification of key risks including legal and regulatory compliance and advising on risk mitigation. |          |   |
| <b>Remuneration last drawn</b>   | As per explanatory statement | Sitting fees of Rs. 1.60 lakhs were paid by the Company for FY 2021-22  |          |   |
| <b>Remuneration proposed to be paid</b>  | As per the resolution        | Sitting fee and remuneration as approved by the members in AGM dt. 12.09.2022   |          |   |
| <b>Number of meetings of the Board attended during the financial year 2022-23.</b> | 9                            | 9   |          |   |