



MANGALORE CHEMICALS & FERTILIZERS LIMITED
CIN: L24123KA1966PLC002036
Registered Office: Level 11, UB Tower, UB City, No. 24, Vittal Mallya Road,
Bengaluru – 560 001
Tel: 080-4585 5599, E-mail: shares.mcfl@adventz.com,
Website: www.mangalorechemicals.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 and General Circular 3/2022 dated May 05, 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 resolutions appended below are proposed for the approval of the members through Postal Ballot by remote e-voting process ("**e-voting**")

SPECIAL BUSINESS:

1. Appointment and Remuneration of Mr. Nitin Manguesh Kantak as Whole-time Director

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**;

RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee of the Company and pursuant to the provisions of Section 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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof for the time being in force and Article 106 of the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be

required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions, sanctions, the approval of the shareholders be and is hereby accorded for appointment of Mr. Nitin Manguesh Katak (DIN: 08029847) as Whole-time Director to be designated as Key Managerial personnel, for a period of 3 (three) years from November 03, 2022 up to November 02, 2025.

RESOLVED FURTHER THAT the remuneration payable to Mr. Nitin Manguesh Katak (DIN: 08029847) during his tenure as Whole-time Director and his other terms of appointment shall be as follows:

- a. Salary: The Consolidated salary not exceeding Rs.10,00,000 per month shall be paid with effect from the date of appointment. Any revision in the Consolidated salary during the tenure of Mr. Nitin Manguesh Katak will be decided by the Nomination & Remuneration Committee and such revision shall not exceed Rs.20,00,000 per month unless approved by the Board of Directors & Shareholders.
- b. Retirement Benefits & Other Perquisites: As per the Company's policies as applicable to Senior Executives, subject to the relevant provisions of the Companies Act, 2013.
- c. Termination: By giving the other party, 3 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. Nitin Manguesh Katak (DIN: 08029847) as Whole-time Director, the Company has no profits or profits are inadequate, the Company may subject to receipt of the requisite approvals including the approval of the Central Government, if any, pay Mr. Nitin Manguesh Katak (DIN: 08029847), Whole-time Director, the above remuneration as the minimum remuneration by way of salary, perquisites, allowances, performance bonus 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 the Board of Directors of the Company and / or the Nomination and Remuneration Committee, may vary, increase, enhance or widen from time to time the terms and conditions of appointment and remuneration of Mr. Nitin Manguesh Katak (DIN: 08029847), Whole-time Director during the period of 3 (three) years from November 03, 2022 up to November 02, 2025 within the overall limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

2. Appointment of Mr. Sabaleel Nandy as a Non-Executive Director

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

RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sabaleel Nandy (DIN: 08677564) be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

By Order of the Board of Directors

Bengaluru
November 25, 2022

Vijayamahantesh Khannur
Company Secretary
A19257

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 Director seeking 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 / Cameo Corporate Services 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 November 25, 2022. 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.mangalorechemicals.com and on the website of the stock exchanges at www.bseindia.com and www.nseindia.com and on the website of Central Depository Services (India) Limited (CDSL), the agency engaged by the Company for providing the facility of Remote e-voting to the Members of the Company at www.evotingindia.com.
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. November 25, 2022. 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 December 30, 2022, 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

- **Members with Physical Holding**: A signed scanned copy of request letter mentioning the folio no, email id, Mobile No., PAN (self attested copy) that is to be registered may be sent to the Company's e-mail id: shares.mcfl@adventz.com and/or to the Company's RTA, Cameo Corporate Services Limited at investor@cameoindia.com
 - **Members with Demat Holding**: Register 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 Central Depositories Services (India) Limited. The instructions for e-voting are provided as part of this Postal Ballot Notice.
 9. Mr. Sudhir V Hulyalkar, Practicing Company Secretary (Membership No. FCS 6040 and CP No. 6137) 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 within two working days from the date of conclusion of e-voting period 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.mangalorechemicals.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 e-voting i.e. from November 30, 2022 to December 30, 2022.

THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- (i) The voting period begins on December 01, 2022 at 10.00 AM (IST) and ends on December 30, 2022 at 5.00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of November 25, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the

participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available |

| | |
|---|--|
| | <p>on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

(iv) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| For Physical shareholders and other than individual shareholders holding shares in Demat. | |
|--|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the |

| | |
|--|---|
| | sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN of MCF.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at sudhir.compsec@gmail.com and to the Company at the email address viz; shares.mcfi@adventz.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at shares.mcfi@adventz.com /RTA at investor@cameoindia.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A

Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

Item No.1: Appointment and Remuneration of Mr. Nitin Manguesh Kantak as Whole-time Director

Based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on November 03, 2022 approved the appointment of Mr. Nitin Manguesh Kantak (DIN: 08029847) Whole-time Director for a period of three (3) years with effect from November 03, 2022 to November 02, 2025 and had approved payment of consolidated salary of not exceeding Rs. 10,00,000 per month with effect from the date of appointment, subject to the approval of the shareholders. Any revision in the Consolidated salary during the tenure of Mr. Nitin Manguesh Kantak will be decided by the Nomination & Remuneration Committee and such revision shall not exceed Rs.20,00,000 per month unless approved by the Board of Directors & Shareholders.

The Company may or may not have adequate profits during a period from November 03, 2022 to November 02, 2025 for payment of remuneration as per the details mentioned in the Resolution above. Thus, it is proposed to seek approval of the shareholders by way of a Special Resolution in accordance with first proviso to Para A of Section II of the Part II of Schedule V as per the details mentioned in the Resolution above.

Other Information required under Sec II of Part II of Schedule V.

It is hereby stated 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:

- 1) Nature of industry: Manufacture of fertilizer and other plant nutrient products
- 2) Commencement of commercial production: 1976
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

4) Financial performance based on given indicators:

(Rs. In crore)

| Particulars | 2021-22 | 2020-21 | 2019-20 |
|-------------|---------|---------|---------|
| Sales | 2895.58 | 2144.03 | 2710.84 |
| EBITDA | 234.62 | 232.70 | 227.29 |

- 5) Foreign investments or collaborations, if any: None

- II. Information about the appointee:
- 1) Background details: Mr. Nitin M Kantak has served as a Non-Executive Director of the Company w.e.f. January 01, 2022 before designating as Whole-time Director. He has over 40 years of experience in Nitrogenous and Phosphatic fertilizer industry in Plant Operations, Project Management & Commissioning, Process Engineering, and Technical Services.
 - 2) Past remuneration:
Rs. 123.18 lakhs for the financial year 2021-22 in Zuari Agro Chemicals Limited (ZACL)
Rs. 1.75 lakhs (sitting fees and remuneration) for the financial year 2021-22 in Mangalore Chemicals & Fertilizers Limited (MCFL)
 - 3) Recognition or awards: None
 - 4) Job profile and his suitability: Mr. Nitin M Kantak has over 40 years of experience in Nitrogenous and Phosphatic fertilizer industry in Plant Operations, Project Management & Commissioning, Process Engineering, and Technical Services.
 - 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 proposed remuneration is fully justifiable and comparable as prevalent in the industry keeping in view the profile and the position of Whole-time Director. Directors with similar profile and position in companies of similar size in the industry are paid similar remuneration.
 - 7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Directors: None
- III. Other Information:
- 1) Reason for loss or inadequate profits:
For any reason not measurable at present, if there is loss or inadequate profits during a period of three (3) years from November 03, 2022 to November 02, 2025 for payment of remuneration as per the details mentioned in the Resolution above. Thus, it is proposed to seek approval of the shareholders.
 - 2) Steps taken or proposed to be taken for improvement:
The Company proposes to increase the efficiency in its operations through improvement in energy consumption and exploring new market opportunities.
 - 3) Expected increase in productivity and profits in measurable terms:
The management is expecting improvement in its productivity and profits through various measures.

IV. Other Disclosures: During the year 2021-22 are as given below:

(Rs. In lakhs)

| Name of the Director | Salary | Sitting fees | Perquisites | Stock Options | Bonus | Retirement benefit | Other remuneration* | Terms of service contract |
|----------------------|--------|--------------|-------------|---------------|-------|--------------------|---------------------|---|
| Shubhabrata Saha @ | 151.14 | Nil | 0.14 | Nil | Nil | 11.12 | Nil | Appointed as MD for a period of 5 years w.e.f.16.09.2021. Termination with 3 months' notice by either party |
| N Suresh Krishnan & | Nil | 2.10 | Nil | Nil | Nil | Nil | 2.5 | NA |
| Akshay Poddar | Nil | 3.80 | Nil | Nil | Nil | Nil | 5.00 | Director liable to retire by rotation |
| Nitin M Kantak # | Nil | 0.50 | Nil | Nil | Nil | Nil | 1.25 | Director liable to retire by rotation |
| Rita Menon | Nil | 5.50 | Nil | Nil | Nil | Nil | 5.00 | Re-appointed as Independent Director for a period of 3 years w.e.f 29.07.2020 |
| D A Prasanna | Nil | 6.50 | Nil | Nil | Nil | Nil | 5.00 | Re-appointed as Independent Director for a period of 5 years w.e.f 06.05.2021 |
| K Prabhakar Rao \$ | 59.12 | Nil | 21.52 | Nil | 23.34 | 11.48 | Nil | NA |
| Dipankar Chatterji% | Nil | 5.50 | Nil | Nil | Nil | Nil | 5.00 | NA |

@ w.e.f.16.09.2021, & upto 16.09.2021, # w.e.f.01.01.2022, \$ upto 31.12.2021, % upto 13.05.2022

*as approved by the members in the AGM held on 16.09.2021.

Mr. Nitin Manguesh Kantak is interested in the resolution set out at Item No. 1 of the Notice. The relatives of Nitin Manguesh Kantak 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 appointment.

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

Item No.2: Appointment of Mr. Sabaleel Nandy as a Non-Executive Director

Based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on November 03, 2022 approved the appointment of Mr. Sabaleel Nandy (DIN: 08677564) as an Additional Director w.e.f. November 03, 2022, subject to the approval of the shareholders, who shall be liable to retire by rotation.

Mr. Sabaleel Nandy is interested in the resolution set out at Item No. 2 of the Notice. The relatives of Sabaleel Nandy may be deemed to be interested in the resolution set out at Item No. 2 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 appointment.

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

Details of Director's seeking appointment:

| | | |
|---|--|---|
| Name of the Director | Mr. Nitin Manguesh Kantak | Mr. Sabaleel Nandy |
| DIN | 08029847 | 08677564 |
| Date of Birth | December 13, 1959 | February 01, 1976 |
| Age | 62 | 46 |
| Nationality | Indian | Indian |
| Inter-se relationship with Directors of the Company | None | None |
| Date of First Appointment | January 01, 2022 | November 03, 2022 |
| Qualification | Bachelor of Chemical Engineering from Institute of Chemical Technology (Formerly UDCT), Mumbai. | Bachelor's degree in technology (civil engineering) from Indian Institute of Technology, Kharagpur and a post-graduate diploma in management from Indian Institute of Management, Lucknow. |
| Functional Expertise & Experience including brief resume. | Mr. Nitin M. Kantak has over 40 years of experience in Nitrogenous and Phosphatic fertilizer industry in Plant Operations, Project Management & Commissioning, Process Engineering, and Technical Services. He started his career with Rashtriya Chemicals and Fertilizers Ltd, Trombay, before moving to Zuari Agro Chemicals Ltd in October | Mr. Sabaleel Nandy is a President & COO in Paradeep Phosphates Limited. He is serving on the boards of Zuari Maroc Phosphates Private Limited, Zuari Farmhub Limited and Zuari Yoma Agri Solutions Limited. Previously, he was associated with Tata Chemicals North America as an executive director. He was also the head of manufacturing of the Tata Chemicals Limited plant in Haldia. He joined the Tata Group in 2001, as part of the Tata Administrative Services. He was also featured as one of the 25 "Hottest Young Executives |

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| | <p>1982. He worked in Zuari Agro Chemicals Limited from 1982 to 2014 in various capacities in Plant Operations. He was appointed as Vice President-Manufacturing & Unit Head of Paradeep Phosphates Ltd from December 2014 to August 2017. He was Chief Technical Officer for Adventz Group Fertilizer Business from September 2017 to January 2019. He served as Chief Operating Officer of Zuari Agro Chemicals Ltd from January 2019 before taking charge as Executive Director. He has been appointed as Whole-Time Director of Zuari Agro Chemicals Limited w.e.f. September 03, 2020.</p> <p>He has participated in the 3 Tier Middle Management Programme for Management Development at IIM-Ahmedabad from January 20-February 16, 2008.</p> | under 40” by the Business Today magazine. |
| Appointment/Re-appointment | Appointment | Appointment |
| Terms and Conditions of re-appointment | As per resolution | Re-appointment on retirement by rotation |
| Directorship held in other companies (excluding foreign companies & Section 8 companies) along with listed entities from which the person resigned in the past 3 years as on 3rd November, 2022 | Zuari Indian Oiltanking Private Limited Zuari Management Services Limited Zuari Agro Chemicals Limited | Zuari Maroc Phosphates Private Limited Zuari Farmhub Limited |

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| Membership/Chairmanship of Committees of public Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 3rd November, 2022 | Zuari Agro Chemicals Limited - Member of Stakeholders Relationship Committee | NA |
| Shareholding in the Company, including shareholding as a beneficial owner | 500 | NIL |
| Remuneration last drawn | Rs. 123.18 lakhs for the financial year 2021-22 in ZACL. Rs. 1.75 lakhs (sitting fees and remuneration) for the financial year 2021-22 in MCFL. | Not applicable |
| Remuneration proposed to be paid | As per resolution | Sitting fee and remuneration as approved by the members in AGM 2020-21 dt. 16.09.2021 |
| Number of meetings of the Board attended during the year. | FY 2021-22 – One | N.A. |

By Order of the Board of Directors

Bengaluru
November 25, 2022

Vijayamahantesh Khannur
Company Secretary
A19257