



March 30, 2023

The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

BSE Code: 500645

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza,

Bandra - Kurla Complex, Bandra (E)

Mumbai – 400 051

NSE Code: DEEPAKFERT

Dear Sir/ Madam,

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

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed a copy of the Postal Ballot Notice dated March 24, 2023 together with the Explanatory Statement thereto, seeking approval of the shareholders of the Company on the following items of special business, by means of electronic voting (remote e-voting) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities & Exchange Board of India:

1. Re-appointment of Mr. Bhuwan Chandra Tripathi (DIN: 01657366) as an Independent Director of the Company;
2. Appointment of Mr. Sanjay Gupta (DIN:05281731) as an Independent Director of the Company;
3. Appointment of Mr. Sitaram Janardan Kunte (DIN: 02670899) as an Independent Director of the Company;
4. Appointment of Mr. Terje Bakken (DIN: 10044096) as an Independent Director of the Company; and



5. Re-appointment of Mr. Sailesh C. Mehta (DIN: 00128204) as Chairman and Managing Director of the Company.

This intimation along with the Postal Ballot Notice is also being uploaded on the Company's website at [www.dfpcl.com](http://www.dfpcl.com) and on KFin Technologies Limited website at <https://evoting.kfintech.com/>. In accordance with the relevant circulars issued by MCA, the Postal Ballot Notice is being sent to those shareholders whose names appear in the Register of Members / Record of Depositories as on **Friday, March 24, 2023 (cut-off date)** and whose email addresses are registered with the Company/Depositories on the said date.

The Company has engaged KFin Technologies Limited for facilitating remote e- voting to enable the shareholders to cast their votes electronically. The e-voting on the resolutions set out in the Postal Ballot Notice shall commence from **Friday, March 31, 2023 at 9:00 a.m. (IST)** and shall end at **5:00 p.m. (IST) on Saturday, April 29, 2023**. Members who have not yet registered/ updated their email addresses so far, may do so by following the procedure set out in the notes to the Notice.

The results of the Postal Ballot will be announced by the Chairman or any other person authorised by him at the Registered Office of the Company within two working days from the conclusion of remote e-voting and the same, along with the Scrutiniser's Report, will be intimated to the Stock Exchanges where the Company's shares are listed, placed on the website of the Company [www.dfpcl.com/](http://www.dfpcl.com/), KFin's website at <https://evoting.kfintech.com> and simultaneously intimated to National Stock Exchange of India Limited and BSE Limited and will be available at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively.

Thanking you,

Yours faithfully,

**For Deepak Fertilisers  
And Petrochemicals Corporation Limited**

**Ritesh Chaudhry  
Company Secretary and Compliance Officer**



## DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

Registered Office: Sai Hira, Survey No. 93, Mundhwa, Pune - 411 036

CIN: L24121MH1979PLC021360 | Website: www.dfpl.com | Tel.: +91 20 6645 8000

### NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

To,

#### The Shareholders

Deepak Fertilisers And Petrochemicals Corporation Limited

Notice is hereby given pursuant to the provisions of Section 108 and 110 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/conducting postal ballot process through e-voting vide General Circular No. 14/2020 dated 8<sup>th</sup> April 2020, General Circular No.17/2020 dated 13<sup>th</sup> April 2020, General Circular No. 22/2020 dated 15<sup>th</sup> June 2020, General Circular No. 33/2020 dated 28<sup>th</sup> September 2020, General Circular No. 39/2020 dated 31<sup>st</sup> December 2020, General Circular No. 10/2021 dated 23<sup>rd</sup> June 2021, General Circular No.20/2021 dated 8<sup>th</sup> December 2021, General Circular No.3/2022 dated 5<sup>th</sup> May 2022 and General Circular No. 11/ 2022 dated 28<sup>th</sup> December 2022 issued by the Ministry of Corporate Affairs (the "MCA Circulars") and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/Pod-2/P/ CIR/2023/4 dated 5<sup>th</sup> January 2023 (the "SEBI Circular") that the Resolutions appended below are proposed to be passed by the Shareholders of Deepak Fertilisers And Petrochemicals Corporation Limited (the "Company") through Postal Ballot only by voting through electronic means ("remote e-voting").

In compliance with the aforesaid Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Shareholders would only take place through the remote e-voting system.

The Statement pursuant to Section 102(1) of the Act setting out all material facts relating to the Resolutions mentioned in this Postal Ballot Notice is appended to this Notice.

The Board of Directors of your Company has appointed Mr. Sridhar Mudaliar (Membership No. FCS 6156, CP No. 2664) or failing him Mrs. Sheetal Joshi (Membership No. FCS 10480, CP No. 11635), Partners SVD & Associates, Practising Company Secretaries, Pune, as the Scrutiniser to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

**The remote e-voting period commences from 9.00 a.m. (IST) on Friday, 31<sup>st</sup> March 2023 and ends at 5.00 p.m. (IST) on Saturday, 29<sup>th</sup> April 2023.** The Scrutiniser will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting.

**The results of the Postal Ballot will be announced within two working days from the conclusion of remote e-voting** by the Chairman or any other person authorised by him at the Registered Office of the Company and also by placing the same on the Company's website: <https://www.dfpl.com/> and on the website of KFin Technologies Limited: <https://evoting.kfintech.com> and the results will simultaneously be communicated to the Stock Exchanges.

#### ■ SPECIAL BUSINESS

##### 1. Re-appointment of Mr. Bhuwan Chandra Tripathi (DIN: 01657366) as an Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bhuwan Chandra Tripathi (DIN: 01657366), Independent Director of the Company who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for re-appointment for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for second term of 5 consecutive years commencing from 13<sup>th</sup> February, 2023.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Tripathi be paid such fees and remuneration and / or profit- related commission as the Board may approve from time to time and subject to such limits as may be prescribed.

**RESOLVED FURTHER THAT** any one of the Director and Company Secretary of the Company be and are hereby severally authorised to do all necessary acts and deeds to give effect to the resolution.”

**2. Appointment of Mr. Sanjay Gupta (DIN: 05281731) as an Independent Director of the Company**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sanjay Gupta (DIN:05281731), Independent Director of the Company who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for first term of 3 consecutive years commencing from 2<sup>nd</sup> February, 2023.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Gupta be paid such fees and remuneration and / or profit- related commission as

the Board may approve from time to time and subject to such limits as may be prescribed.

**RESOLVED FURTHER THAT** any one of the Director and Company Secretary of the Company be and are hereby severally authorised to do all necessary acts and deeds to give effect to the resolution.”

**3. Appointment of Mr. Sitaram Janardan Kunte (DIN: 02670899) as an Independent Director of the Company**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sitaram Janardan Kunte (DIN: 02670899), Independent Director of the Company who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for first term of 3 consecutive years commencing from 2<sup>nd</sup> February, 2023.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Kunte be paid such fees and remuneration and / or profit- related commission as the Board may approve from time to time and subject to such limits as may be prescribed.

**RESOLVED FURTHER THAT** any one of the Director and Company Secretary of the Company be and are hereby severally authorised to do all necessary acts and deeds to give effect to the resolution.”

**4. Appointment of Mr. Terje Bakken (DIN: 10044096) as an Independent Director of the Company**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other

applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force} and Regulation 25 of the Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Terje Bakken (DIN: 10044096), Independent Director of the Company who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for first term of 3 consecutive years commencing from 20<sup>th</sup> February 2023.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Bakken be paid such fees and remuneration and / or profit- related commission as the Board may approve from time to time and subject to such limits as may be prescribed.

**RESOLVED FURTHER THAT** any one of the Director and Company Secretary of the Company be and are hereby severally authorised to do all necessary acts and deeds to give effect to the resolution.”

**5. Re-appointment of Mr. Sailesh C. Mehta (DIN: 00128204) as Chairman and Managing Director of the Company**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), provisions of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and such other provisions as may be applicable and based on the recommendation of Nomination & Remuneration Committee and approval by the Board, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Sailesh C. Mehta (DIN: 00128204) as the Chairman and Managing Director of the Company for a further period of five years with effect from 1<sup>st</sup> April 2023 on the terms and conditions including remuneration as set out in the Explanatory Statement to Item No. 5 of this Postal Ballot Notice and draft of the Agreement to be entered into between the Company and Mr. Mehta.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Mr. Mehta, he shall be paid remuneration by way of salary and perquisites as set out herein, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised with liberty to alter or vary the terms and conditions of the said re-appointment including remuneration, so long as it does not exceed the overall limits of ten percent of the net profits of the Company computed in the manner set out in Section 198 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and also to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution”.

**By Order of the Board  
For Deepak Fertilisers And  
Petrochemicals Corporation Limited**

Sd/-  
**Ritesh Chaudhry**  
Company Secretary and Compliance Officer  
(Membership No. ACS 19966)

**Place:** Pune  
**Date:** 24<sup>th</sup> March 2023

## ■ NOTES

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") setting out all material facts and reasons for the proposed Resolutions is annexed hereto and forms part of this notice.
2. In compliance with the MCA Circular, this Postal Ballot Notice is being sent only through electronic mode to those Shareholders whose names appear in the Register of Members/Record of Depositories as on **24<sup>th</sup> March 2023** ("**cut-off date**") and whose email addresses are registered with the Company/ Depositories on the said date.
3. The Notice and Explanatory Statement with requisite enclosures, if any, have also been made available on the website of the Company i.e. [www.dfpcl.com](http://www.dfpcl.com), website of the Stock Exchanges i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Registrar and Share Transfer Agent of the Company i.e. KFin Technologies Limited (hereinafter referred to as 'KFin') at <https://evoting.kfintech.com>. All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a member on the Cut-off date shall treat this Notice for information purpose only.
4. As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.
5. Pursuant to the provisions of Section 108 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide e-voting facility to all its shareholders, to enable them to cast their votes electronically and has engaged the services of KFin Technologies Limited ("KFin") for this purpose.
6. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Shareholders on **24<sup>th</sup> March 2023** ("**Cut-off date**"). Only those Shareholders whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes through e-voting. A person who is not a shareholder as on the cut-off date should treat this notice for information purposes only.

7. A shareholder cannot exercise his/ her vote through proxy on Postal Ballot. However, corporate and institutional members shall be entitled to vote through their authorised representatives and are requested to provide a proof of authorisation (board resolution/ authority letter/ power attorney, etc.) in favour of their authorised representatives to the Scrutiniser by an email to [cs@svdandassociates.com](mailto:cs@svdandassociates.com) with a copy to [investorgrievance@dfpcl.com](mailto:investorgrievance@dfpcl.com). They may also upload the same in the e-voting module in their login.
8. **The remote e-voting period commences on 31<sup>st</sup> March 2023 at 9:00 a.m. (IST) and ends at 5:00 p.m. (IST) on 29<sup>th</sup> April 2023.** During this period, shareholders of the Company, holding shares either in physical or dematerialised form, as on the cut-off date, that is, **24<sup>th</sup> March 2023** may cast their vote electronically. The e-voting module shall be disabled by KFin thereafter. Once the vote on a Resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.
9. The Resolutions if approved by requisite majority, shall be deemed to have been passed on the last date specified for e-voting, that is, **29<sup>th</sup> April 2023**.
10. Members who have not registered/updated their email IDs so far are requested to register/update the same to get all notices, communiques, etc. from the Company, electronically, as per the following procedure:

Type of Holder	Process to be followed
Physical Holding	Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to KFinTech at: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> or to the Company at: <a href="mailto:investorgrievance@dfpcl.com">investorgrievance@dfpcl.com</a> along with the copy of the signed request letter mentioning the name, folio no and address of the Member, Form ISR 1 (available on the Website of the Company), self-attested copy of the PAN Card and self-attested scanned copy of any document (such as Driving License, Election Identity Card, Passport, etc.) as proof of address of the Member.
Demat Holding	Contact respective Depository Participant.

The shareholders can also temporarily update their email IDs with RTA by visiting on its website: <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

Members are requested that for permanent registration of their e-mail address, they are required to register their e-mail address, in respect of electronic holdings, with their concerned Depository Participants and in respect of physical holdings, with KFin Technologies Limited.

Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their Depository Participants/ RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their email address in future.

The Members may download all the Forms from website of the Company or RTA i.e. [www.dfpl.com](http://www.dfpl.com) or <https://evoting.kfintech.com>

11. The advertisement confirming dispatch of this Notice, by electronic mode, is also being published in the newspapers. Requisite related filings made with the Stock Exchange(s), are available on the website of the Company and can be accessed by the Shareholders on the website of the Company at [www.dfpl.com](http://www.dfpl.com)
12. Relevant documents referred to in this Postal Ballot Notice and the Statement shall be available for inspection by the shareholders from the date of dispatch of this notice upto 29<sup>th</sup> April 2023. Shareholders willing to inspect such documents can send an e-mail to [investorgrievance@dfpl.com](mailto:investorgrievance@dfpl.com).
13. A shareholder need not use all his / her / its votes nor does he / she / it need to cast all his / her / its votes in the same way.
14. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

15. The Scrutiniser's decision on the validity of the Postal Ballot shall be final.

16. PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated 9<sup>th</sup> December, 2020 on e-voting facility provided by listed entities, the Company is pleased to offer e-voting facility for its Shareholders, to enable them to cast their votes electronically on the resolutions set forth in this notice. For this purpose, necessary arrangements have been made with KFin Technologies Limited (KFin) to facilitate remote e-voting. The business set out in the Notice can be transacted through such voting.

The instructions for remoting e-voting are as under:

The remote e-voting period begins at **9.00 a.m. on Friday, 31<sup>st</sup> March 2023 and ends at 5:00 p.m. on Saturday, 29<sup>th</sup> April 2023**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 24<sup>th</sup> March 2023**, may cast their vote electronically through remote e-voting.

The instructions for members for remote e-voting are as under:

As per the SEBI circular dated 9<sup>th</sup> December, 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.

Login through Depositories:

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>i. URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>ii. Click on the "Beneficial Owner" icon under 'IDeAS' section.</li> <li>iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".</li> <li>iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>i. URL: <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on Login In and then select New System Myeasi</li> <li>iii. Login with user id and password.</li> <li>iv. Option will be made available to reach e-Voting page without any further authentication.</li> <li>v. Click on e-Voting service provider name to cast your vote.</li> </ol>

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## NSDL

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### 2. User not registered for IDeAS e-Services

- i. To register click on link: <https://eservices.nsd.com>
- ii. Select "Register Online for IDeAS"
- iii. Proceed with completing the required fields.
- iv. After successful registration, please follow steps given
- v. under Sr. No.1 above to cast your vote.

### 3. By visiting the e-Voting website of NSDL

- i. URL: <https://www.evoting.nsd.com>
- ii. Click on the icon "Login" which is available under 'Shareholder/Member' section.
- iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
- v. 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.

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## CDSL

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### 2. User not registered for Easi/Easiest

- i. Option to register is available at <https://web.cdslindia.com/myeasinew/Registration/EasiestRegistration>
- ii. Proceed with completing the required fields.

### 3. By visiting the e-Voting website of CDSL

- i. URL: [www.cdslindia.com](http://www.cdslindia.com)
- ii. Provide demat Account Number and PAN No.
- iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
- iv. After successful authentication, user will be provided links for the respective ESP (E-voting Service Provider) where the e-Voting is in progress.

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

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### Members facing any technical issue - NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30

### Members facing any technical issue - CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 or 022-23058542-43

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## Procedure to login through demat accounts/ website of 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. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/ CDSL Depository site after successful authentication. 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.

### Login Method For Non-Individual Shareholders And Shareholders Holding Shares In Physical Form

Login method for non-individual shareholders and shareholders holding shares in physical form are given below:

#### A. In case a shareholder receives an e-mail from the Company / Kfintech [for shareholders whose e-mail addresses are registered with the Company / Depository Participant(s)]:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.

- ii. Enter the login credentials (i.e., user-id and password) mentioned in the email communication. The e-Voting Event Number and your Folio Number or Your DP ID Client ID will be your User- ID.

#### User – ID: For shareholders holding shares in Demat form:

For NSDL: 8 Character DP ID starting with IN followed by 8 Digits Client ID

For CDSL: 16 digits beneficiary ID

#### User – ID: For shareholders holding shares in Physical Form:

EVEN 7219 followed by Folio No. registered with the Company/ RTA.

**Password:** Your unique password is sent via e-mail forwarded through the electronic notice.

**Captcha:** Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons.



- iii. After entering these details appropriately, Click on 'LOGIN'.
  - iv. If you are logging in for the first time, you will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the E-Voting Event Number 'EVEN' i.e., Deepak Fertilisers And Petrochemicals Corporation Limited.
  - vii. On the voting page you will see Resolution Description and against the same the option 'FOR / AGAINST / ABSTAIN' for voting. Enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN'. If the shareholder does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
  - viii. Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folios / demat accounts.
  - ix. You may then cast your vote by selecting an appropriate option and click on 'Submit'.
  - x. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution(s).
- B. In case of a shareholder whose e-mail address is not registered / updated with the Company / RTA / Depository Participant(s), please follow the following steps to generate your login credentials:**
- i. Shareholders holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by clicking on <https://ris.kfintech.com/clientservices/postalballot/registration.aspx> or by providing necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy), AADHAR (self-attested scanned copy) by email to [evoting@kfintech.com](mailto:evoting@kfintech.com) and cc to the Company at [investorgrievance@dfpcl.com](mailto:investorgrievance@dfpcl.com).
  - ii. Shareholders holding shares in dematerialised mode, shall provide Demat account details (CDSL - 16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to [evoting@kfintech.com](mailto:evoting@kfintech.com) and cc to the Company at [investorgrievance@dfpcl.com](mailto:investorgrievance@dfpcl.com).
  - iii. After due verification, the Company/Kfin will forward your login credentials at your registered e-mail address.
- GENERAL INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTION**
- i. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority Letter etc. authorising its representative to vote through e-voting. The said Resolution / Authority Letter etc. shall be sent to the Scrutinizer by an e-mail at [cs@svdandassociates.com](mailto:cs@svdandassociates.com) and mark copy to [investorgrievance@dfpcl.com](mailto:investorgrievance@dfpcl.com). It should reach the Scrutinizer on / before **Saturday, 29<sup>th</sup> April 2023 at 5.00 p.m.** They may also upload the same in the e-voting module in their login.
  - ii. The voting rights shall be as per the number of equity shares held by the Member(s) as on cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on cut-off date.
  - iii. Members are requested to note that pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

the Secretarial Standards-2 (SS-2), brief particulars including shareholding of the Directors proposed to be appointed / re-appointed is given at the end of the Notice and forms part of the Notice.

- iv. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or you can

contact: In case of any query, Shareholders are requested to contact:

**Name: Mr. S. V. Raju**

Designation: Deputy Vice President

E-mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Address: KFin Technologies Limited,  
Tower B, Plot 31-32, Gachibowli Financial District,  
Nanakramguda, Hyderabad – 500 032.  
Toll Free No.18003094001.

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

### Item No. 1

#### **Re-appointment of Mr. Bhuwan Chandra Tripathi (01657366) as an Independent Director of the Company**

The Members of the Company at their 40th Annual General Meeting held on 21<sup>st</sup> September 2020 approved the appointment of Mr. Bhuwan Chandra Tripathi (01657366) as an Independent Director of the Company for the first term of 3 consecutive years commencing from 13<sup>th</sup> February, 2020. The Current term of Mr. Bhuwan Chandra Tripathi ended on 12<sup>th</sup> February, 2023.

During his first tenure as an Independent Director of the Company Mr. Tripathi has contributed immensely in the Board and Committee deliberations.

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Performance Evaluation of Mr. Tripathi was undertaken in January 2023. On the basis of performance report, the Board, at its meeting held on 2<sup>nd</sup> February 2023 based on the recommendation of Nomination and Remuneration Committee and considering his skills, experience and knowledge has approved the re-appointment of Mr. Tripathi as an Independent Director of the Company for the Second term of 5 consecutive years commencing from 13<sup>th</sup> February, 2023 subject to the approval of the shareholders.

Mr. Tripathi has submitted the declaration of independence, as required pursuant to Section 149(6) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in Section 149(6) and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Tripathi has also informed that he is not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In the opinion of the Board, Mr. Tripathi fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Mr. Tripathi is independent of the management.

The Board is also of the opinion that Mr. Tripathi possesses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have his continued association as an Independent Director.

Mr. Tripathi is registered with the Independent Directors Databank of the Indian Institute of Corporate Affairs as

stipulated by the Ministry of Corporate Affairs. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In respect of the appointment of Mr. Tripathi, a notice in writing in the prescribed manner, as required by Section 160 of the Companies Act, 2013 as amended and Rules made thereunder, has been received by the Company, regarding his candidature for the office of the director.

Further, pursuant to Regulation 17(1C) of Listing Regulations, the re-appointment of a Director on the Board of Directors shall be approved by the shareholders at the next general meeting or within a time period of three months from the date of re-appointment whichever is earlier. Therefore, this resolution is being proposed to be passed by way of Postal Ballot.

In accordance with the provisions of Regulation 25 (2A) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, re-appointment of an Independent Director requires approval of members by way of a special resolution.

The terms and conditions of appointment of independent director shall be available for inspection through electronic mode and the same shall also be available at the Company's website [www.dfpl.com](http://www.dfpl.com).

#### **Brief Profile of the appointee:**

Mr. Bhuwan Chandra Tripathi is mechanical engineer from NIT Allahabad, formerly Motilal Nehru Regional Engineering College, Allahabad.

Mr. Tripathi started his career with ONGC. Mr. Tripathi joined GAIL India during its inception in 1984 and was one of the founding team members.

Mr. Bhuwan Chandra Tripathi was the youngest person to become a Chairman of India's then Navratna natural gas PSU - GAIL India Limited in August 2009. Mr. Tripathi has served 12 years on board of GAIL with a decade long tenure as its Chairman and Managing Director (CMD).

Widely regarded as one of the finest CEOs in the petroleum sector in the country, Mr. Tripathi is credited with navigating GAIL through several challenging times. During his decade long tenure as the CMD, he steered the organization towards three times increase in physical asset base, 300% increase in turnover from USD 3.6 Billion to USD 11 Billion, 65% increase in Market Capitalization from USD 5 Billion to USD 8.8 Billion and 200% increase in PAT.

Mr. Tripathi has transformed GAIL into a multi asset based portfolio company with presence across gas value chain in multiple geographies such as USA, Singapore, Myanmar and Egypt.

During his tenure, GAIL was conferred the 'Maharatna' public sector enterprise status.

As his legacy, he has left GAIL as a debt-free company along with pipeline of projects worth USD 7 Billion in Natural gas pipelines, Petrochemical Plants, fertilizer, coal gasification, LNG terminal and City Gas projects.

Mr. Tripathi was a part of the government think tank driving policy reforms for the gas/energy sector and was instrumental in bringing the larger government objectives to realization.

The Board of Directors recommends Special Resolution set out at Item No. 1 for approval by the shareholders of the Company.

None of the Directors or the Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the aforesaid resolution, except the appointee Director and his relatives.

## Item No. 2

### **Appointment of Mr. Sanjay Gupta (DIN: 05281731) as an Independent Director of the Company**

The Company in order to further strengthen the Board has been looking for a person having expertise in the field of Project Expansion and related activities with proven track record.

The Company selected a few names from databank of independent directors with Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Companies Act, 2013 read with rules made thereunder and shortlisted Mr. Sanjay Gupta based on the criteria as provided in the Nomination and Remuneration Policy.

Accordingly, the Board at its Meeting held 2<sup>nd</sup> February, 2023, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Sanjay Gupta (DIN:05281731) as an Additional Director in the Capacity of Independent Director of the Company as per the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 2<sup>nd</sup> February, 2023 for the first term of 3 consecutive years, subject to the approval of the shareholders.

The Nomination and Remuneration Committee assessed his suitability with reference to the core skills, competencies and expertise identified by the Board in the context of the Company's business and sector and also taking into consideration the skills, knowledge and experience already available on the Board. The Committee is of the opinion

that Mr. Sanjay Gupta has the required expertise, skills and attributes to be an Independent Director of the Company and will be able to lend objectivity and independent view to the Board / Committees proceedings.

Mr. Gupta has submitted the Declaration of Independence, as required pursuant to Section 149(6) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in Section 149(6) and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Gupta has also informed that he is not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In the opinion of the Board, Mr. Gupta fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Mr. Gupta is independent of the management. Mr. Gupta meets the skill sets and capabilities required for the role as an Independent Director.

The Board is also of the opinion that Mr. Gupta possesses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have his association as an Independent Director.

Mr. Gupta is registered with the Independent Directors Databank of the Indian Institute of Corporate Affairs as stipulated by the Ministry of Corporate Affairs. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In respect of the appointment of Mr. Gupta, a notice in writing in the prescribed manner, as required by Section 160 of the Companies Act, 2013 as amended and Rules made thereunder, has been received by the Company, regarding his candidature for the office of the director.

Further, pursuant to Regulation 17(1C) of Listing Regulations, the appointment of a Director on the Board of Directors shall be approved by the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, this resolution is being proposed to be passed by way of Postal Ballot.

In accordance with the provisions of newly added Regulation 25 (2A) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, appointment of an Independent Director requires approval of members by way of a special resolution.

The terms and conditions of appointment of independent director shall be available for inspection through electronic mode and the same shall also be available at the Company's website [www.dfpl.com](http://www.dfpl.com).

#### **Brief Profile of the appointee:**

Mr. Sanjay Gupta aged 65 years, is an Engineering Graduate and former-Chairman & Managing Director, Engineers India Limited, a Govt. of India Undertaking, has been associated with the Hydrocarbon Industry for over three and a half decades and has been actively involved in mega projects with billions of US \$ at stake. Universally acknowledged in the industry as a stalwart of his field, a man seen with much respect for his knowledge and authority on the subject, Mr. Gupta during the process of his enterprising journey, recognized that if the Nation is to progress, optimal utilization of resources and time and cost and quality bound project implementation was an absolute necessity. This requires leadership qualities of the highest order.

Being an exemplary leader himself, Mr. Gupta has gained substantial experience on this critical, yet very sensitive subject of dealing with the masses with unquestionable authority and knowledge of the subject domain, as well as, humane attributes, which are the hallmark of any great leader. A time came when during his peak years as C&MD, his name became synonymous with Brand EIL owing to his vast knowledge, essentially on account of his more than 37 years' experiences of serving in EIL. Mr. Gupta humbly acknowledges that all his knowledge regarding principles of leadership can be attributed to the wisdom gained through experiences in EIL, which he deems as a temple, an Institution of engineering excellence.

With vast and varied experience of over 37 years with EIL in various roles and capacities in Planning, Construction, Projects, Commercial including Business Development and Technology domains has immensely benefited EIL, several Mega Projects of the Industry in particular and the Hydrocarbon Industry in general. A prolific writer and a profound thinker, he has authored hundreds of technical books and papers as his unique contribution. He continues to share his experiences.

Currently, Mr. Sanjay Gupta is the CEO of Dangote Refinery & Petrochemical Project in Nigeria.

Considering the illustrious background and enormous professional experience and expertise, the Board of Directors recommend Special Resolution set out at Item No. 2 for approval by the Members of the Company.

None of the Directors or the Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the aforesaid resolution, except the appointee Director and his relatives.

#### **Item No. 3**

#### **Appointment of Mr. Sitaram Kunte (DIN: 02670899) as an Independent Director of the Company**

The Company in order to further strengthen the Board has been looking for a person having expertise in the field of Public Affairs & Administration, Governance with proven track record.

The Company selected a few names from databank of independent directors with Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Companies Act, 2013 read with rules made thereunder and shortlisted Mr. Sitaram Kunte based on the criteria as provided in the Nomination and Remuneration Policy.

Accordingly, the Board at its Meeting held 2<sup>nd</sup> February, 2023, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Sitaram Kunte (DIN: 02670899) as an Additional Director in the Capacity of Independent Director of the Company as per the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 2<sup>nd</sup> February, 2023 for the first term of 3 consecutive years, subject to the approval of the shareholders.

The Nomination and Remuneration Committee assessed his suitability with reference to the core skills, competencies and expertise identified by the Board in the context of the Company's business and sector and also taking into consideration the skills, knowledge and experience already available on the Board. The Committee is of the opinion that Mr. Kunte has the required expertise, skills and attributes to be an Independent Director of the Company and will be able to lend objectivity and independent view to the Board / Committees proceedings.

Mr. Kunte has submitted the Declaration of Independence, as required pursuant to Section 149(6) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in Section 149(6) and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Kunte has also informed that he is not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In the opinion of the Board, Mr. Kunte fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Mr. Kunte is independent of the management. Mr. Kunte meets the skill sets and capabilities required for the role as an Independent Director.

The Board is also of the opinion that Mr. Kunte possesses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have his association as an Independent Director.

Mr. Kunte is registered with the Independent Directors Databank of the Indian Institute of Corporate Affairs as stipulated by the Ministry of Corporate Affairs. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In respect of the appointment of Mr. Kunte, a notice in writing in the prescribed manner, as required by Section 160 of the Companies Act, 2013 as amended and Rules made thereunder, has been received by the Company, regarding his candidature for the office of the director.

Further, pursuant to Regulation 17(1C) of Listing Regulations, the appointment of a Director on the Board of Directors shall be approved by the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, this resolution is being proposed to be passed by way of Postal Ballot.

In accordance with the provisions of newly added Regulation 25 (2A) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, appointment of an Independent Director requires approval of members by way of a special resolution.

The terms and conditions of appointment of independent director shall be available for inspection through electronic mode and the same shall also be available at the Company's website [www.dfpl.com](http://www.dfpl.com).

#### **Brief Profile of the appointee:**

Mr. Sitaram Kunte aged 61 years, is a civil servant of 1985 batch from Maharashtra cadre with an experience of 36 years in the Indian Administrative Service (IAS), encompassing formulation, implementation and monitoring of Government policies spanning across various administrative positions at districts and state levels. His Area of Eminence were Public Affairs & Administration, Governance, Public Policy Formulation and Implementation, Public Service Transformation.

As Chief Secretary, Government of Maharashtra, Mr. Kunte spearheaded Government's fight against the second wave of Covid, ensuring availability of hospital infrastructure, beds, tests kits, medical equipment, medicines and oxygen supply across all districts of Maharashtra.

As Chief Secretary, Mr. Kunte has also driven speedy implementation of large infrastructure & development projects ensuring inter-department and inter-agency

coordination and cooperation. Prior to that, Mr. Kunte served as an Additional Chief Secretary, Home Department and also led the charge of ACS, General Administration Department and Higher & Technical Education, Government of Maharashtra.

Mr. Kunte has rich experience in leading several portfolios including Finance Department, Environment Department, Energy Department, Planning Department, Forests, Housing and so on. Mr. Kunte also served as Municipal Commissioner, MCGM, VP & CEO, MHADA, and Collector, Dhule and Beed in his previous charges.

Considering the illustrious background and enormous professional experience and expertise, the Board of Directors recommend Special Resolution set out at Item No. 3 for approval by the Members of the Company.

None of the Directors or the Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the aforesaid resolution, except the appointee Director and his relatives.

#### **Item No. 4**

#### **Appointment of Mr. Terje Bakken (DIN: 10044096) as an Independent Director of the Company**

The Company in order to further strengthen the Board has been looking for a person having global expertise in the field of fertiliser & nutrient segment with proven track record.

The Company selected a few names from databank of independent directors with Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Companies Act, 2013 read with rules made thereunder and shortlisted Mr. Terje Bakken based on the criteria as provided in the Nomination and Remuneration Policy.

Accordingly, the Board vide its Circular Resolution passed on 21<sup>st</sup> February, 2023, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Terje Bakken (DIN: 10044096) as an Additional Director in the Capacity of Independent Director of the Company as per the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 20<sup>th</sup> February, 2023 for the first term of 3 consecutive years, subject to the approval of the shareholders.

The Nomination and Remuneration Committee assessed his suitability with reference to the core skills, competencies and expertise identified by the Board in the context of the Company's business and sector and also taking into consideration the skills, knowledge and experience already available on the Board. The Committee is of the opinion that Mr. Bakken has the required expertise, skills and attributes

to be an Independent Director of the Company and will be able to lend objectivity and independent view to the Board / Committees proceedings.

Mr. Bakken has submitted the Declaration of Independence, as required pursuant to Section 149(6) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in Section 149(6) and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Bakken has also informed that he is not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In the opinion of the Board, Mr. Bakken fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Mr. Bakken is independent of the management. Mr. Bakken meets the skill sets and capabilities required for the role as an Independent Director.

The Board is also of the opinion that Mr. Bakken possesses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have his association as an Independent Director.

Mr. Bakken is registered with the Independent Directors Databank of the Indian Institute of Corporate Affairs as stipulated by the Ministry of Corporate Affairs. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In respect of the appointment of Mr. Bakken, a notice in writing in the prescribed manner, as required by Section 160 of the Companies Act, 2013 as amended and Rules made thereunder, has been received by the Company, regarding his candidature for the office of the director.

Further, pursuant to Regulation 17(1C) of Listing Regulations, the appointment of a Director on the Board of Directors shall be approved by the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, this resolution is being proposed to be passed by way of Postal Ballot

In accordance with the provisions of newly added Regulation 25 (2A) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, appointment of an Independent Director requires approval of members by way of a special resolution.

The terms and conditions of appointment of independent director shall be available for inspection through electronic mode and the same shall also be available at the Company's website [www.dfpl.com](http://www.dfpl.com).

#### **Brief Profile of the appointee:**

Mr. Terje Bakken, aged 62 years is a national of Norway, holding a master's degree of Science in Business Administration, MBA (Siviløkonom) Bath University, School of Management, England, has to his credit a thesis on "R&D and Technology Transfer in Norwegian Multinational Corporations".

He is a Senior Executive in the Plant Nutrition and Industrial Nitrogen Solutions space with over 30 plus years rich experience from the International Fertilizer and process chemical industry, including 18 years in international assignments in Asia and Europe, enabling companies achieving strong global growth and operational achievements within fertilisers marketing, premium speciality Fertilisers, R&D Management, commodity trading, supply chain operations, global optimisations, solution oriented industrial marketing, nutrient recycling, organic fertilisers and general management. Given his experience as per above, he is well positioned for taking new senior positions in pioneering and sustainably oriented fertilizer companies.

His key skills are strategic planning, international sales, supply chain management, business development, negotiations and international business operations. He has a broad and deep fertilizer industry knowledge. He has a vast international network of fertilizer relationships.

Mr. Bakken was in the Royal Norwegian Navy from 1979 – 1981, where he served as a deep-sea clearance diver.

Since May 2022 Bakken has been working as independent consultant, being General Manager for his own consultancy company.

Considering the illustrious background and enormous professional experience and expertise, the Board of Directors recommend Special Resolution set out at Item No. 4 for approval by the Members of the Company.

None of the Directors or the Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the aforesaid resolution, except the appointee Director and his relatives.

#### **Item 5**

#### **Re-appointment of Mr. Sailesh C. Mehta (DIN 00128204) as the Chairman and Managing Director of the Company**

The Shareholders of the Company, at their Annual General Meeting held on 18<sup>th</sup> September 2018, based on the recommendation of Nomination and Remuneration Committee and the Board, had by way of Ordinary Resolution approved the re-appointment of Mr. Sailesh C. Mehta as Chairman and Managing Director of the Company for a period of 5 years w.e.f. 1<sup>st</sup> August 2018 on the followings terms :

Salary	Commission	Perquisites/ Allowance
Rs. 21,00,000/- (Rupees Twenty One Lakhs Only) per month in the grade of Rs. 21,00,000/ (Rupees Twenty One Lakhs Only) to Rs. 30,00,000/- (Rupees Thirty Lakhs Only) per month.	Commission at such percentage of net profits of the Company computed provided that the salary, perquisites and commission [overall remuneration] does not exceed ten percent of the net profits of the Company in accordance with the provisions of Section 197 of the Companies Act 2013 and computed in the manner as laid down under Section 198 of the Companies Act, 2013 or such amount, as the Board of Directors may determine	On the similar lines as proposed in para no. 'c' of the terms and conditions of remuneration stated below

Further, the shareholders of the Company via Special Resolution passed in December 2020 through Postal Ballot had approved the payment of remuneration to Mr. Mehta pursuant to the provisions of Regulation 17 (6) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the current term of Mr. Mehta, as Chairman and Managing Director, is coming to an end on 31<sup>st</sup> July 2023. Presently, Mr. Mehta is drawing a basic salary of Rs.30 lakhs per month and is also eligible for commission and other perquisites/ allowances within the overall limit of ten percent of the net profits of the Company in accordance with the provisions of Section 197 of the Companies Act 2013 and computed in the manner as laid down under Section 198 of the Companies Act, 2013 and as approved by the Board and shareholders of the Company.

The Board of Directors, at their meeting held on 24<sup>th</sup> March 2023 based on the recommendation of the Nomination and Remuneration Committee, has approved, subject to approval of Members, re-appointment of Mr. Mehta as the Chairman and Managing Director of the Company for a further period of 5 years with effect from 1<sup>st</sup> April 2023 with revised monthly salary band within the overall limit of ten percent of the net profits of the Company as per the provisions of the Companies Act, 2013 and the previous contract with Mr. Mehta.

#### Rationale for the re-appointment proposal

Mr. Mehta assumed office as Deepak Fertilisers & Petrochemicals Corporation Limited's (DFPCL) Managing Director in 2002 and was appointed Chairman in 2012.

Mr. Mehta's involvement with DFPCL extends over three and a half decades when he first started working on growth projects of the Company, following his management degree from Texas, USA. He then spearheaded the expansion of the company from only an ammonia manufacturer to a multi-product market leader spanning fertilizers, mining chemicals, petrochemicals and value added real estate.

Mr. Mehta, in his position as Chairman and Managing Director of the Company has shown an exemplary leadership in steering and guiding the Company and its material subsidiaries from strength to strength, mentoring the senior management in the group, providing directions to various strategic initiatives of the Company / group and has also been responsible for the excellent performance of the Company / Group on various parameters like revenue, profit, shareholder value creation etc.

The overall performance of the Company, on a standalone basis and consolidated level as well as those of the subsidiaries has shown phenomenal growth over the years which can be witnessed from the table given below:

(in Rs. Lakhs)

Period	Consolidated PBT
FY 2018	23,049
FY 2019	10,979
FY 2020	10,308
FY 2021	58,832
FY 2022	1,01,253
YTD Dec 22	1,45,505

There has also been a substantial rise in business complexities emerging out of growth capex of over Rs.6000 crores in aggregate on Ammonia project and TAN Project, which are due for commissioning in Q1 FY23-24 and FY 25-26, respectively.

Under his able leadership, the company has emerged as one of the world's top five manufacturers of Technical Ammonium Nitrate, Asia's leading manufacturer of Nitric Acid and a domestic market leader in specialty fertilisers and crop nutrients. He also led the company to become one of the largest producers of Ammonium Nitro Phosphate and Bentonite Sulphur and has been instrumental in launching its first indigenously manufactured water-soluble fertiliser.



Mr. Mehta has now positioned the Company on a transformative journey from commodity to speciality in each of the businesses namely, Fertilisers, Mining Chemicals and Industrial Pharmaceuticals. He has taken numerous initiatives at the group level on areas of risk management, human resources, ESG initiatives, Capital market interactions etc to cite a few.

Spearheaded by Mr. Mehta, the Company has also undertaken a restructuring exercise which will unwind each business into a separate corporate entity, presently as 100% subsidiaries of the Company, an initiative awaiting approval of National Company Law Tribunal, Mumbai.

He has for several years been a part of top-office bearers of the Fertilizers Association of India (FAI) and has been the Chairman for FAI Western region for over 6 years. Currently he is the Co-Chairman of the FAI at the national level. He has been keenly associated with the International Fertiliser Association as well.

Under his guidance and in association with Ishanya Foundation, several CSR programs have been initiated with an objective to create a self-sustainable society. These programs majorly focus on women empowerment, vocational training, health and education. Uniquely, the focus is to ensure that the relationship with the beneficiaries is not one of misfortune but of pride which ensures a desired end-result of the CSR efforts to bring proud self-reliance among the recipients. DFPCCL has been conferred with the Prestigious Special Jury Recommendation FICCI CSR Award in 2017.

Further, the shareholders may note that the Board of Directors of Smartchem Technologies Limited (STL) i.e., Wholly Owned Subsidiary Company at their meeting held on 27<sup>th</sup> May 2021 had approved appointment of Mr. Mehta as the Managing Director of STL which was also approved by the shareholders of Smartchem Technologies Limited at their Annual General Meeting held on 10<sup>th</sup> August 2021.

Further, the provision of Schedule V of the Companies Act, 2013 provides that a managerial person shall draw remuneration from one or both companies, provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person. The same has been adhered to till date.

In view of the above valuable contribution made by Mr. Mehta and taking into consideration that his current term is coming nearer to an end and in order to align the increment cycle of Mr. Mehta with other employees of the Company, the Board at its meeting held on 24<sup>th</sup> March, 2023 based on the recommendation of the Nomination and Remuneration Committee which comprises of Independent Directors, approved re-appointment of

Mr. Mehta as Chairman and Managing Director of the Company for a further period of 5 years commencing from 1<sup>st</sup> April 2023.

The terms and conditions for re-appointment of Mr. Mehta as Chairman and Managing Director of the Company proposed by the Nomination and Remuneration Committee and Board are as under:

- a) Salary  
Rs. 50,00,000/- (Rupees Fifty Lakhs only) per month in the scale of Rs. 50,00,000 – Rs. 55,00,000 – Rs. 60,00,000 – Rs. 65,00,000 – Rs. 70,00,000 per month, every financial year respectively.
- b) Commission  
Commission at such percentage of net profits of the Company, provided that the salary, perquisites and commission [overall remuneration] does not exceed ten percent of the net profits of the Company in accordance with the provisions of Section 197 of the Companies Act, 2013 and computed in the manner as laid down under Section 198 of the Companies Act, 2013 or such amount, as the Board of Directors may determine.
- c) Perquisites / Allowances  
In addition to salary and commission as stated above, Mr. Mehta shall be entitled to the following perquisites/allowances:
  - i. Rent Free Furnished House, in case no House HRA @ 50% of the Basic Salary
  - ii. Reimbursement of Gas, Electricity, Water Charges and Furnishing
  - iii. Reimbursement of Medical Expenses for Self and members of the family, in India or abroad, including hospitalization, nursing home and surgical charges, and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant, at Actual.
  - iv. Leave Travel Concession for self and family, as per Rules of the company, (Twice in a block of 4 years)
  - v. Fees of clubs subject to maximum of two clubs.
  - vi. Medical Insurance as per the rules of the Company.
  - vii. Personal Accident Insurance as per the rules of the Company.
  - viii. Provision of chauffeur driven car, fuel and maintenance at actual.
  - ix. Provision of Telephone, network facility at residence.

- x. Leave Encashment as per Rules of the company.
- xi. Company's contribution to provident fund, superannuation fund or annuity fund, gratuity, retirement and other benefits as per rules of the company.
- d) Other terms:
- In the event of any change taking place in the relevant laws, rules, schedules, regulations or guidelines or in the event of their being withdrawn, repealed, substituted or differently interpreted, the Board of Directors of the Company, including Committees of the Board, if necessary may revise the terms of remuneration (including minimum remuneration) and perquisites as
- e) The Board of Directors shall have the authority to alter or vary the terms of re-appointment and remuneration including commission and perquisites / allowances payable to Mr. Mehta within the overall limits of ten percent of the net profits of the Company computed in the manner set out in Section 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.
- f) In the absence of loss or inadequacy of profits in any financial year during the tenure of appointment of Mr. Mehta, he shall be paid minimum remuneration as set out in Schedule V of the Companies Act, 2013.
- set out hereinabove and to revise the said terms to be in conformity with such change.

The summary of comparison between the proposed remuneration and the existing remuneration is given below:

Particulars	Existing	Proposed
Basic salary	Rs.30,00,000 per month in the grade of Rs. 21,00,000/- (Rupees Twenty One Lakhs Only) per month to Rs. 30,00,000/- (Rupees Thirty Lakhs Only) per month.	Rs. 50,00,000/- (Rupees Fifty Lakhs only) per month in the scale of Rs. 50,00,000 – Rs. 55,00,000 – Rs. 60,00,000 – Rs. 65,00,000 – Rs. 70,00,000 per month, every financial year respectively.
Commission	Commission at such percentage of net profits of the Company computed provided that the salary, perquisites and commission [overall remuneration] does not exceed ten percent of the net profits of the Company in accordance with the provisions of Section 197 of the Companies Act 2013 and computed in the manner as laid down under Section 198 of the Companies Act, 2013 or such amount, as the Board of Directors may determine	No Change
Perquisites/ Allowance	<ul style="list-style-type: none"> <li>i. Rent Free Furnished House, in case no House HRA @ 50% of the Basic Salary</li> <li>ii. Reimbursement of Gas, Electricity, Water Charges and Furnishing</li> <li>iii. Reimbursement of Medical Expenses for Self and members of the family, in India or abroad, including hospitalization, nursing home and surgical charges, and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant, at Actual.</li> <li>iv. Leave Travel Concession for self and family, as per Rules of the company, (Twice in a block of 4 years)</li> <li>v. Fees of clubs subject to maximum of two clubs.</li> </ul>	No Change

Particulars	Existing	Proposed
	<ul style="list-style-type: none"> <li>vi. Medical Insurance as per the rules of the Company.</li> <li>vii. Personal Accident Insurance as per the rules of the Company.</li> <li>viii. Provision of chauffer driven car, fuel and maintenance at actual.</li> <li>ix. Provision of Telephone, network facility at residence.</li> <li>x. Leave Encashment as per Rules of the company.</li> <li>xi. Company's contribution to provident fund, superannuation fund or annuity fund, gratuity, retirement and other benefits as per rules of the company.</li> </ul>	
Other terms	<ul style="list-style-type: none"> <li>i. The Board of Directors shall have the authority to alter or vary the terms of re-appointment and remuneration including commission and perquisites / allowances payable to Mr. Mehta within the overall limits of ten percent of the net profits of the Company computed in the manner set out in Section 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.</li> <li>ii. In the absence of or inadequacy of profits, the salary mentioned in paragraph (a) and perquisites / allowances in (c) above shall be the minimum remuneration payable to Mr. Mehta, subject to the applicable provisions of the Companies Act, 2013.</li> <li>iii. Mr. Mehta would occupy the position of both Chairman and Managing Director so long as it is permissible under the Companies Act 2013 [Act] and SEBI Regulations. As and when there are changes to the Act or SEBI Regulations, Mr. Mehta would relinquish the position of Chairman and continue solely as Managing Director for the balance period of his tenure of appointment</li> </ul>	No change except the fact that point iii of the other terms stands deleted consequent to deletion of Regulation 17(1B) from SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- g) A draft of the Agreement proposed to be entered into by the Company with Mr. Mehta is open for inspection by members at the Registered Office between 11.00 a.m. and 01.00 p.m. on all working days of the Company except, Saturdays, Sundays and public holidays from the date hereof up to and including the day of the Meeting.
- h) Brief profile and other requisite details including Directorships and Committee positions of Mr. Mehta are given in Annexure –A
- i) Mr. Mehta shall not be liable to retire by rotation as Director of the Company.
- j) As per Section 196 of the Companies Act, 2013 (Act), the Board shall approve the appointment of managing director subject to the approval by shareholders. Further, as per Regulation 17(6)(e) of SEBI Listing Regulations, 2015 requires a special resolution if the annual remuneration payable to executive director/managing director exceeds Rs. 5 crore or 2.5 per cent of the net profits of the Company, whichever is higher.
- In view of the above, approval of members is being sought by way of a special resolution, for the re-appointment of Mr. Mehta as Chairman & Managing Director of the Company for another term of five years and for payment of remuneration as contained in the Notice.

None of the Directors is in any way concerned or interested in the above re-appointment except Mr. Mehta and Smt. Parul. S. Mehta, being wife of Mr. Mehta.

The Board of Directors recommends Special Resolution set out at Item No. 5 for approval by the Members of the Company.

**By Order of the Board**  
For **Deepak Fertilisers And**  
**Petrochemicals Corporation Limited**

Sd/-

**Ritesh Chaudhry**

Company Secretary and Compliance Officer  
(Membership No. ACS 19966)

**Place:** Pune

**Date:** 24<sup>th</sup> March 2023

**Annexure - A**

**Details of Directors seeking appointment / re-appointment through Postal Ballot**

[In pursuance of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2 (SS-2)]

Sr. No.	1	2	3	4	5
<b>Name of the Director</b>	<b>Mr. Bhuwan Chandra Tripathi</b>	<b>Mr. Sanjay Gupta</b>	<b>Mr. Sitaram Janardan Kunte</b>	<b>Mr. Terje Bakken</b>	<b>Mr. Sailesh C. Mehta</b>
DIN	01657366	05281731	02670899	10044096	00128204
Date of Birth	12.01.1960	29.10.1957	03.11.1961	25.08.1960	11-04-1961
Age	63	65	61	62	61
Qualification	B. Tech (Mechanical)	Engineering IIT, Roorkee	MA (Economics), MSc in Public Economic Management, LLB and Retired IAS Officer	Master of Science in Business Administration, MBA (Siviløkonom)	B.Com., M.B.A. (USA)
Brief Resume of the Director	As provided in the respective Explanatory statement				
Experience	As provided in the respective Explanatory statement				
Shareholding in the Company	-	-	-	-	1,731
Date of Appointment on the Board	13.02.2020	02.02.2023	02.02.2023	20.02.2023	04.09.1991
Expertise	General Management	Project Expansion and related activities	Public Affairs & Administration and Governance	Expert in fertiliser & nutrient segment	Industrialist with rich business and management experience and General Management
Remuneration proposed to be paid	They will be eligible for payment of sitting fee and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company				As mentioned in the Explanatory Statement
Remuneration last drawn (FY2022)	Commission: Rs. 23 Lakhs Sitting Fee: Rs. 5.75 Lakhs	-	-	-	Rs. 5.57 Crores
Major Directorships	Deepak Fertilisers And Petrochemicals Corporation Ltd  Ultra Gas Trading Limited  Ultra Gas & Energy Limited	Deepak Fertilisers And Petrochemicals Corporation Ltd  Paramount Limited	-	-	Deepak Fertilisers And Petrochemicals Corporation Ltd  Deepak Mining Services Private Limited  Nova Synthetic Limited  Performance Chemiserve Limited  Hightide Investments Private Limited

Sr. No.	1	2	3	4	5
Name of the Director	Mr. Bhuwan Chandra Tripathi	Mr. Sanjay Gupta	Mr. Sitaram Janardan Kunte	Mr. Terje Bakken	Mr. Sailesh C. Mehta
					Robust Marketing Services Private Limited Smartchem Technologies Limited The Fertiliser Association Of India.
Listed Entities from Which the proposed director has resigned in the past three years	-	-	-	-	-
Relationship between the Directors inter-se	-	-	-	-	Smt. Parul S. Mehta non-executive director is the spouse of Mr. Mehta
Audit Committee	DFPCL - Member	-	-	-	-
Nomination and Remuneration Committee	DFPCL - Chairman	-	-	-	-
Risk Management Committee	DFPCL- Member	-	-	-	-
Number of Meetings of the Board attended from 1 <sup>st</sup> April 2022 to 24 <sup>th</sup> March 2023	Out of the Seven Board Meetings, Mr. Tripathi has attended Five Board Meetings	-	-	-	Out of the Seven Board Meetings, Mr. Mehta has attended all of them
Terms and Conditions of Appointment / Re-appointment	As mentioned in the respective Explanatory statement				-
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in the respective Explanatory statement				-
In case of appointment of Independent Directors, the justification for choosing the appointees for appointment as Independent Directors	Provided in the respective explanatory statement				-

<b>Sr. No.</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Name of the Director</b>	<b>Mr. Bhuwan Chandra Tripathi</b>	<b>Mr. Sanjay Gupta</b>	<b>Mr. Sitaram Janardan Kunte</b>	<b>Mr. Terje Bakken</b>	<b>Mr. Sailesh C. Mehta</b>
In case of re-appointment of Independent Directors, performance evaluation report	Provided in the explanatory statement	-	-	-	-

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