



INDIAN POTASH LIMITED

Registered Office : Seethakathi Business Centre, 1st Floor, 684 -690,
Anna Salai , Chennai - 600 006. CIN : U14219TN1955PLC000961

NOTICE OF 69th ANNUAL GENERAL MEETING

Notice is hereby given that the 69th Annual General Meeting of INDIAN POTASH LIMITED ("the Company") will be held on Friday, the 23rd August, 2024 at 12:30 P.M. through Video Conferencing / Other Audio Visual Means (VC / OAVMs) to transact the following business:

ORDINARY BUSINESS:

To consider, and if deemed fit, pass the following items as an Ordinary Resolutions:

Item No.1- Adoption of Financial Statements

To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the year ended March 31, 2024, together with the Report of the Board of Directors and Auditors thereon.

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, the Report of the Board of Directors and Auditors' thereon placed before the 69th Annual General Meeting be and are hereby adopted".

- b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.

RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, the Report of the Board of Directors and Auditors' thereon placed before the 69th Annual General Meeting be and are hereby adopted".

Item No. 2- Declaration of Dividend

To consider and declare Final Dividend of Rs. 7.50/- per fully paid-up Equity Share face value of Rs. 10/- each for the Financial Year 2023-24 and the same be paid out of the profits of the Company to those shareholders whose names appear in the Register of Members as on 2nd August 2024.

RESOLVED THAT a dividend of Rs. 7.50/- per fully paid-up Equity Share of Rs. 10/- each be declared for the Financial Year ended March 31, 2024 and that the same be paid out of the profits of the Company to those shareholders whose name appear in the Register of Members as on 2nd August 2024.

Item No.3- Re-appointment of Shri Pankaj Kumar Bansal (DIN: 05197128) who retires by rotation

To appoint a Director in place of Shri Pankaj Kumar Bansal (DIN: 05197128) who retires by rotation and being eligible, offers himself for re- appointment.

RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, 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), Shri Pankaj Kumar Bansal (DIN: 05197128), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

Item No. 4 – Re-appointment of Shri Rakesh Kapur (DIN: 00007230) who retires by rotation

To appoint a Director in place of Shri Rakesh Kapur (DIN: 00007230) who retires by rotation and being eligible, offers himself for re-appointment.

RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, 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), Shri Rakesh Kapur (DIN: 00007230), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

Item No. 5 – Re-appointment of Shri Girish Dayalan (DIN: 08067453) who retires by rotation

To appoint a Director in place of Shri Girish Dayalan (DIN: 08067453) who retires by rotation and being eligible, offers himself for re-appointment.

RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, 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), Shri Girish Dayalan (DIN: 08067453) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

SPECIAL BUSINESS**Item No 6 - To ratify / approve the remuneration of Independent Directors**

As per Section 149, 197 and 198 of the Companies Act, 2013 read with Article 93 of the Articles of Association of the Company, the Board may remunerate to the Directors either by a fixed sum and / or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he / she may be entitled. The said remuneration to the Independent Directors would be paid subject to ratification / approval of the Members.

Accordingly, the Nomination and Remuneration Committee (NRC) had considered the proposal and approved for the payment of Rs. 5 Lakhs each as remuneration to the Independent Directors for FY 2022 – 23 regardless of the period of Directorship on the Board of the Company subject to ratification / approval of Members of the Company. Further, the Board of Directors in their Meeting held on 14th November 2023 took note of the same.

“RESOLVED THAT Pursuant to the provisions of Section 149, 197, 198 of the Companies Act, 2013 read with Article 93 of Articles of Association of the Company, ratification / approval is being accorded for the payment of Rs. 5.00 Lakhs to each Independent Director as remuneration for FY 2022 – 23 regardless of the period of Directorship on the Board of the Company.”

Item No. 7 - To ratify the appointment of Cost Auditors for the Financial Year 2024 - 25 and fix their remuneration

To consider, and if deemed fit, pass the following items as an Ordinary Resolutions:

“RESOLVED THAT pursuant to section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and subject to such guidelines and approval as may be required from the Central Government, the appointment of M/s. R. M. Bansal & Co. Cost Accountants, Lakhanpur, Kanpur,

Uttar Pradesh (U.P.) as Cost Auditors of the company to conduct audit of cost accounting records maintained by the Company for Fertiliser (SSP Unit - Muzaffarpur), Sugar and Sugar Products for the Financial Year ending on 31st March 2025 at a remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand only) for each unit / factory exclusive of taxes, traveling and out of pocket expenses incurred in connection with the audit, be and is hereby ratified;

RESOLVED FURTHER THAT the Managing Director / Chief Financial Officer / Company Secretary of the Company be and are hereby authorized severally to do acts, deeds and things and take all necessary steps as may be necessary proper and expedient to give effect to this resolution”.

Date : 22nd July, 2024
Place : Chennai

Registered Office

Seethakathi Business Centre
1st Floor, 684 -690, Anna Salai
Chennai - 600 006
CIN : U14219TN1955PLC000961

By order of the Board
For Indian Potash Limited

Dr. Girish Kumar
Company Secretary
FCS 6468



NOTE:

1. The Ministry of Corporate Affairs (“MCA”) has vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 03 / 2022 dated May 5, 2022, Circular No. 10/2022 and 11/2022 dated December 28, 2022 followed by Circular No. 09 / 2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) and all other relevant circulars issued from time to time, permitted the holding of AGM through VC / OAVMs without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC / OAVMs without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
3. As the AGM shall be conducted through VC / OAVMs, the facility for appointment of proxy by the members is not available for this AGM and hence the Proxy Form and Attendance slip including Route Map are not annexed to this Notice.
4. Institutional / Corporate Members are requested to send to the Registered Office of the Company a scanned copy of the Board Resolution authorizing its representative(s) to attend and vote at the AGM pursuant to Section 113 of the Companies Act, 2013.
5. The Members are requested to notify any change in their E-mail address immediately to the Company.
6. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection at the Registered Office of the Company.
7. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements maintained under section 189 of the Companies Act, 2013, if any shall be available for inspection at the Registered Office of the Company.
8. The link for the zoom meeting is given herein:
<https://us06web.zoom.us/j/83180456234?pwd=esHGb3UvhEiQy813tz3Dpsbg0BbRbx.1>
Meeting ID : 831 8045 6234
Passcode : 440549
9. The shareholders shall login on the meeting in the above mentioned ID by giving the above mentioned Meeting ID and Passcode. In case of any difficulty in login into the meeting, the members can write to girish.kumar@potindia.com and selvam@potindia.com or contact at the Office No.044 – 28297855 / 044 – 4211 8986 / 044 – 4211 8917.
10. Members are requested to login to the above link at least 30 minutes before the meeting time so that last minute rush can be avoided. The meeting shall be conducted by the company in accordance with MCA Circulars issued from time to time.
11. Attendance of the members participating in the 69th AGM through VC / OAVMs facility shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

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

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("ACT") sets out all material facts relating to the items mentioned in the SPECIAL BUSINESS are given below:

Relevant documents in respect of the said items are open for inspection by the members at the Registered Office of the Company on all working days during 2.30 p.m. to 4.30 p.m. up to the date of the Meeting.

Item No. 6

As per Section 149, 197 and 198 of the Companies Act, 2013 read with Article 93 of the Articles of Association of the Company, the Board may remunerate to the Directors either by a fixed sum and / or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he / she may be entitled. The said remuneration to the Independent Directors would be paid subject to ratification / approval of the Members.

Accordingly, the Nomination and Remuneration Committee (NRC) had considered the proposal and approved for the payment of Rs. 5 Lakh each as remuneration to the Independent Directors for FY 2022 – 23 regardless of the period of Directorship on the Board of the Company, subject to ratification / approval of Members of the Company. Further, the Board of Directors in their Meeting held on 14th November 2023 took note of the same.

The Directors recommend the Resolutions at Item No. 6 of the accompanying Notice for the ratification / approval of the Members of the Company.

None of the Directors and Key Managerial Personnel or their relatives are concerned or interested to the extent stated above in the passing of the resolution at Item No. 6.

Item No. 7

As per the provisions of Section 148 of the Companies Act, 2013, the company is required to appoint a Cost Auditor with the prescribed qualifications. As per the proposal received from the Audit Committee for appointment of Cost Auditor for the Financial Year 2024 - 25, the Board proposed to appoint M/s. R. M. Bansal & Co., Cost Accountants, Lakhanpur, Kanpur, Uttar Pradesh (U.P.) as Cost Auditors of the Company for the Financial Year 2024 - 25.

As per Rule 14 of the Companies (Audit and Auditors) Rules 2014, the appointment and remuneration payable to the Cost Auditors is to be ratified by the shareholders of the Company. Hence this resolution is put for the consideration of the shareholders.

The Directors recommend the Resolutions at Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel or their relatives are concerned or interested in the passing of the resolution at Item No. 7.

By order of the Board
For Indian Potash Limited

Date : 22nd July, 2024

Place : Chennai

Registered Office

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Dr. Girish Kumar
Company Secretary
FCS 6468