

**Minutes of 41st Annual General Meeting of National Fertilizers Ltd. held
on Wednesday, the 23.09.2015 at 10.30 AM at Weight Lifting Hall, Jawaharlal
Nehru Stadium, Lodhi Road, New Delhi.**

Present

1.	Shri Manoj Mishra	Chairman & Managing Director
2.	President of India through authorized representative Shri K.S. Rana, Under Secretary, Department of Fertilizers, Government of India	Member
3.	Capt. Pavan Kumar Kaul,	Director (Marketing) and Member
4.	Shri M. Sagar Mathews	Director (Technical) and Member
5.	Shri Rajiv Kumar Chandiok	Director (Finance) and Member
6.	Shri Gurinderjit Singh Sandhu	Independent Director and Chairman, Audit Committee, CSR & SD Committee and Nomination & Remuneration Committee
7.	Shri M. Raman	Independent Director
8.	Shri Vikram Srivastava	Independent Director and Chairman, Stakeholders Relationship Committee
9.	Shri Rakesh Kumar	Director
10.	Shri Raj Kumar	Company Secretary

By Invitation

Statutory Auditor:		
1.	Shri Navin Bansal,	M/s. M.L. Puri & Company, Chartered Accountant
2.	Shri V.K. Lalla	M/s. Chandiok and Guliani, Chartered Accountant

Secretarial Auditor and Scrutinizer		
1.	Shri Sachin Agarwal FCS (CPNo.5910)	M/s. Agarwal S. & Associates, Practicing Company Secretaries

1244 Members, in person or through proxy (91 proxies representing 352 shares), marked their attendance including Authorized Representative of President of India







selling 36.79 lakh MT of Urea achieving highest ever turnover of ₹8519.69 crore. He stated that after having losses continuously for two years, the Company has been able to register a profit before tax of Rs.44.72 crore.

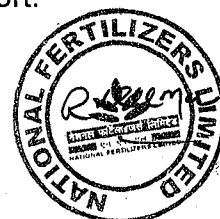
Chairman spoke of initiatives taken by the Company to encourage balanced and efficient use of fertilizers including field demonstrations, kisan melas, crop seminars, soil testing. Chairman also talked about CSR and sustainable development activities of the Company.

Chairman spoke at length of future plans of the Company including formation of Joint Venture Company "Ramagundam Fertilizers & Chemicals Limited" with Engineers India Limited (EIL) and Fertilizer Corporation of India (FCIL) for setting up new gas based 2200 MTPD Ammonia plant and 3850 MTPD Urea plant at Ramagundam at a Capex of ₹5254 crore to be commissioned during 2018-19 and setting up of Bentonite Sulphur Plant at Panipat. He also spoke of various initiatives taken for energy conservation including Purge Gas Recovery (PGR) Plant at Vijaipur-II at an investment of ₹29 crore.

Chairman concluded his speech by thanking the Department of Fertilizers, Fertilizer Industry Coordination Committee, Railways, other Ministries and Departments of the Government of India and the State Governments for their support. He also conveyed his thanks to the auditors, customers and business associates of the Company. He also thanked his colleagues on the Board for their counsel and commitment in achieving the objectives of the Company.

Chairman informed the Members that the Auditors Report on the Financial Statements for the financial year 2014-15 did not contain any qualifications, observations or comments on financial transactions for matters which had adverse effect on the functioning of the Company. Thereafter, as directed by the Chairman, the Company Secretary read out the Auditors' Report. In the Secretarial Audit Report, the observation was related to the composition of the Board of Directors of the Company, which was not in compliance with the Companies Act and the Listing Agreement. The other observation of the Secretarial Auditor was with regard to the performance evaluation of Independent Directors and the Board of Directors. The observations of the Secretarial Auditor had been adequately explained by the Management in the Board Report.

3/8



Chairman stated that in pursuance of Clause 35B of the Listing Agreement and in pursuance of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company had provided e-voting facility to its Members to exercise their right to vote at the AGM by electronic means and that e-voting facility was available from 20.09.2015 (09.00 A.M.) to 22.09.2015 (5.00 P.M.). The voting rights of the were in proportion to the paid-up share capital of the Company owned by them as on the cut-off date i.e. 16.09.2015.

Chairman further stated that the Members who could not exercise their vote through e-voting process would be provided facility to vote at the AGM and that the ballot papers were available at the counter. Members who had cast their vote through electronic mechanism and were taking part in the Meeting, were not allowed to vote again at the Meeting.

Chairman stated that Shri Sachin Agarwal, FCS (CPNo.5910) had been appointed as a Scrutinizer to scrutinize e-voting process and voting at the AGM. Thereafter, he explained the procedure for polling.

As advised by the Chairman, Company Secretary read the items of business enlisted in the Notice of AGM. Thereafter, Chairman briefed about the objectives and implications of the following items of business which were then put to vote through ballot process:-

1. **Item No.1 :**

To receive, consider and adopt the audited Financial Statements for the financial year ended 31st March, 2015, and the Reports of the Board and Auditors' thereon.

2. **Item No.2 :**

To declare a dividend for the Financial year 2014-15.

3. **Item No.3 :**

To appoint a Director in place of Capt. Pavan Kumar Kaul (DIN-03438497), who retires by rotation, and being eligible, offers himself for re-appointment

4/8



4. **Item No.4 :**

To appoint a Director in place of Shri. M. Sagar Mathews (DIN-02820429), who retires by rotation, and being eligible, offers himself for re-appointment.

5. **Item No.5 :**

To fix remuneration of the Statutory Auditors for the Financial Year 2015-16.

6. **Item No.6 :**

To ratify the remuneration of the Cost Auditors for the Financial Year ending 31st March, 2016.

The Chairman then ordered the poll on all resolutions as set out in item number 1 to 6 of the Notice of 41st AGM and requested the Scrutinizer to conduct the poll. Scrutinizer conducted the poll.

While polling was going on, the Chairman interacted with the Members and answered their queries. The Members sought clarification on the performance of the Company and its future prospects particularly w.r.t. profitability, expansion plans, Ramagundam Project, trading activities, etc.

Sharing the manner in which results would be compiled, the Chairman stated that the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes in favour or against the same resolution. Chairman also stated that as the counting of the votes and verification of the ballot papers would take some time, the result of the poll along with the result of e-voting would be put up at the website of the Company at www.nationalfertilizers.com and on the website of NSDL at the URL www.evoting.nsdl.com on 24.09.2015.

The polling process remained open for 30 minutes. After the poll was over, the ballot boxes were sealed by the Scrutinizer. All the voting having been completed. The Chairman informed that the requisite quorum was present throughout the meeting.

Chairman announced the formal closure of 41st Annual General Meeting of the Company at 11.45 AM.

5/8





On the basis of the Report of the Scrutinizer dated 24.09.2015, Chairman announced the results of the voting on 24.09.2015.

Brief particulars of the Consolidated Report of the Scrutinizer for the electronic voting and for the poll dated 24.09.2015 are as below:

S.No.	Particulars	No. of votes in favour	% of votes in favour (approx.)	No. of votes against	% of votes against (approx.)	Invalid votes
	ORDINARY BUSINESS					
1.	Resolution No.1 - Ordinary Resolution: To receive, consider and adopt the audited Financial Statements for the financial year ended 31 st March, 2015, and the Reports of the Board and Auditors' thereon.	440208299	100.00	563	0.00	18312
2.	Resolution No.2 - Ordinary Resolution: To declare a dividend for the Financial year 2014-15.	440208309	100.00	553	0.00	18312
3.	Resolution No.3 - Ordinary Resolution: To appoint a Director in place of Capt. Pavan Kumar Kaul (DIN-03438497), who retires by rotation, and being eligible, offers himself for re-appointment	440208358	100.00	503	0.00	18312
4.	Resolution No.4 - Ordinary Resolution To appoint a Director in place of Shri. M. Sagar Mathews (DIN-	440208358	100.00	504	0.00	18312

6/8





	02820429), who retires by rotation, and being eligible, offers himself for re-appointment.					
5.	Resolution No.5 – Ordinary Resolution: To fix remuneration of the Statutory Auditors for the Financial Year 2015-16.	440208358	100.00	504	0.00	18312
	SPECIAL BUSINESS					
6.	Resolution No.6 – Ordinary Resolution: To ratify the remuneration of the Cost Auditors for the Financial Year ending 31 st March, 2016	440208358	100.00	504	0.00	18312

The resolutions for the Ordinary and Special Businesses as set out in Item No. 1 to 6 in the Notice of the 41st Annual General Meeting, which have been duly approved by the Members with requisite majority, are recorded hereunder as a part of the proceedings of 41ST Annual General Meeting of the Members held on 23.09.2015:

ORDINARY BUSINESS

Item No.1 - To receive, consider and adopt the audited Financial Statements for the financial year ended 31st March, 2015, and the Reports of the Board and Auditors' thereon - Ordinary Resolution.

"RESOLVED THAT the Audited Financial Statements for the financial year ended 31st March, 2015 and the Reports of the Board and Auditors thereon be and are hereby adopted."

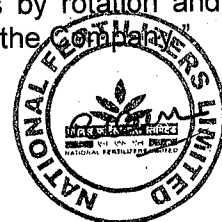
Item No.2: - To declare a dividend for the Financial year 2014-15 - Ordinary Resolution.

"RESOLVED THAT a dividend of 1.7% on the paid-up equity Share Capital of the Company amounting to Rs.8.34 crore as recommended by the Board of Directors be and is hereby declared."

Item No.3: - To appoint a Director in place of Capt. Pavan Kumar Kaul (DIN-03438497), who retires by rotation, and being eligible, offers himself for re-appointment - Ordinary Resolution.

"RESOLVED THAT Capt Pavan Kumar Kaul (DIN 03438497) who retires by rotation and being eligible for reappointment, be and is hereby reappointed as Director of the Company."

7/8




Item No.4: - To appoint a Director in place of Shri. M. Sagar Mathews (DIN-02820429), who retires by rotation, and being eligible, offers himself for re-appointment - Ordinary Resolution.

"RESOLVED THAT Shri M. Sagar Mathews (DIN 02820429) who retires by rotation and being eligible for reappointment, be and is hereby reappointed as Director of the Company."

Item No.5: - To fix remuneration of the Statutory Auditors for the Financial Year 2015-16 - Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013, the Statutory Audit Fee for the financial year 2015-16 be and is hereby fixed at Rs.18.75 lakhs plus Service Tax and reimbursement of actual TA and out of pocket expenses to the Auditors as per Company Rules."

SPECIAL BUSINESS

Item No.6: - To ratify the remuneration of the Cost Auditors for the Financial Year ending 31st March, 2016 - Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to M/s. Ravi Sahni & Co., Cost Accountants, M/s. V.P. Gupta & Co., Cost Accountants, Shri Jugal Kishore Puri, Cost Accountant and M/s. K.L. Jai Singh & Co., Cost Accountants, who have been appointed by the Board as Cost Auditors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending 31.03.2016 amounting to ₹84,000.00; ₹84,000.00; ₹72,000.00 and ₹72,000.00 respectively and additional fee of ₹25,000.00 payable to M/s. Ravi Sahni & Co. as Lead Cost Auditor, as also payment of TA/DA, Service Tax and out of pocket expenses incurred by the cost auditors during the course of Cost Audit of the Units, as per Company Rules, be and is hereby ratified.

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

(Manoj Mishra)
Chairman
(DIN 06408953)

Registered Office: Scope Complex, Core 3, 7 Institutional Area,
Lodhi Road, New Delhi 110 003.

Dated: 16.10.2015.



R. Kumar
A-11914
राज कुमार/RAJ KUMAR
कम्पनी सचिव
Company Secretary
नेशनल फर्टिलाइजर्स लिमिटेड
National Fertilizers Limited

8/8