



नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

कॉर्पोरेट कार्यालय : ए-11, सैक्टर-24, नोएडा - 201301

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120-2412294, 2412445, फैक्स : 0120-2412397



NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

Corporate Office : A-11, Sector-24, Noida-201301,

Distt. Gautam Budh Nagar (U.P.)

Ph.: 0120-2412294, 2412445, Fax : 0120-2412397

No. NFL/SEC/SE/1971

Date: 02.12.2025

**Senior Manager - Listing Compliance,
National Stock Exchange of India Limited,
Registered Office (Exchange Plaza),
C-1, Block-G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051**

**Sub: Comments of Board for Dissemination on Notice for Non-Compliance of
Regulation 17(1), 18(1), 19(1)/(2), 20(2)/(2A) and 21(2) of SEBI (LODR)
Regulations, 2015 (Listing Regulations).**

Dear Sir,

This is with reference to your Notice no. NSE/LIST-SOP/COMB/FINES/0945 dated 29.08.2025 regarding non-compliance of Regulation 17(1), 18(1), 19(1)/(2), 20(2)/(2A) and 21(2) of Listing Regulations for the quarter ended 30.06.2025.

The notice was placed before the Board in its Meeting held on 11.11.2025. Board noted that Company had already made a request to NSE and BSE to withdraw the notices and waive off fine explaining therein that Company did not have any control on the appointment of Independent Directors.

Board also noted that NFL's waiver request had been accepted by NSE for Regulation 18(1) and 19(1) for the period from 31.03.2025 to 30.06.2025 and 31.12.2024 to 30.06.2025 respectively.

Board had detailed deliberations and observed that Company should again take up with the DoF for appointment of adequate number of Independent Directors on the Board in compliance of Listing Regulations.

Thanking you,

**Yours faithfully
For National Fertilizers Limited**

**(Ashok Jha)
Company Secretary**