नेशनल फर्टिलाइज़र्स लिमिटेड
(भारत सरकार का उपक्रम)
कॉरपोरेट कार्यालय : ए-11, सैक्टर-24, नोएडा - 201301
जिला गौतम बुद्ध नगर (उ.प्र.),
दूरभाष : 0120 2012294, 2412445, फैक्स : 0120-2412397

एन एफ एल
NFL

NATIONAL FERTILIZERS LIMITED
(A Govt. Of India Undertaking)
Corportate Office : A-11, Sector-24, Noida-201301,
Distt. Gautam Budh Nagar (U.P.)
Ph.: 0120-2412294, 2412445, Fax : 0120-2412397

No.NFL/SEC/SE/ 1428 **Dated: 14.10.2019**

Dy. General Manager (Corp. Relations), Bombay Stock Exchange Limited, Floor 25, Phiroze - jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	**Asstt. Vice President (Listing), National Stock Exchange of India Limited, Registered Office (Exchange Plaza), C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051**

Sub: Minutes of 45th Annual General Meeting of National Fertilizers Limited held on 18.09.2019.

Dear Sir,

Pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find attached copy of Minutes of 45th Annual General Meeting of the Company held on Wednesday, 18th September, 2019 for your reference and record.

Thanking you,

Yours faithfully,
For National Fertilizers Limited.

R. Kumar

(Raj Kumar)
Company Secretary

Encl: As above

Minutes of 45th Annual General Meeting of National Fertilizers Limited (CIN No.L74899DL1974GOI007417) held on Wednesday, 18.09.2019 at 02:30 PM at Joseph Stein Auditorium, India Habitat Centre, Lodhi Road, New Delhi-110003.

Present

Shri Manoj Mishra, Chairman & Managing Director

Shri D.S. Ahuja, Director (Technical)

Shri Virendra Nath Datt, Director (Marketing)

Shri Y.P. Bhola, Director (Finance)

Shri Anil Verma, Independent Director & Chairperson of Audit Committee, Risk Management Committee, Corporate Social Responsibility & Sustainable Development Committee and Stakeholders' Relationship Committee of the Company.

Dr. Ramesh Kumar Agarwal, Independent Director & Chairperson of Nomination & Remuneration Committee of the Company.

Shri Raj Kumar, Company Secretary.

Invitees

Statutory Auditors

Shri Harbir Gulati, Partner Shri Dalbir Gulati, Partner	M/s. HDSG & Associates, Chartered Accountants
Shri Subhash Chander Mann, Partner Shri Sanjeev Maheshwari, Partner	M/s. S. Mann & Co., Chartered Accountants

Secretarial Auditor and Scrutinizer

Shri Sachin Agarwal, M/s. Agarwal S. & Associates, Practicing Company Secretaries, FCS (CP No.5910)

Members

442 Members in person (Nil proxy) including Shri Ranjeet Kumar, Under Secretary (PSU), Department of Fertilizers, as Representative of Hon'ble President of India were present.

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Chairman of the Meeting

Pursuant to Article 53 of the Articles of Association of the Company, Shri Manoj Mishra, Chairman & Managing Director took the Chair.

Opening

Company Secretary extended a warm welcome to the Members of 45th Annual General Meeting of the Company.

At the outset, National Anthem was played.

Company Secretary introduced Chairman, Directors and Representative of President of India, sitting on the dais.

Shri Dharam Pal, Shri Partha Sarthi Sen Sharma, Govt. Nominee Directors and Dr.(Smt.) Kalpana Saini, Independent Director, could not attend the Meeting due to their pre-occupation.

Company Secretary acknowledged the presence of Representative of President of India and Statutory Auditors. Company Secretary also acknowledged the presence of Secretarial Auditor & Scrutinizer for conducting remote e-voting and polling at the AGM.

Documents available for Inspection

Statutory Register, Auditors Report and C&AG Comments on the Audited Financial Statements (including Consolidated Financial Statements), Secretarial Audit Report, etc. were made available for inspection of Members.

Quorum

Upon confirmation by the Company Secretary that the quorum for the meeting was present as required under the Companies Act 2013 read with Rules made thereunder and Secretarial Standards, Chairman called the Meeting to order. Chairman extended a very warm and hearty welcome to the Members at the 45th Annual General Meeting.

Notice convening the Meeting

With the consent of all the Members present, the Notice convening the 45th Annual General Meeting (AGM) including Addendum to the Notice together with the Financial Statements including the Consolidated Financial Statements, Board Report, Auditors

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Report thereon, etc. having already been circulated to the Members, were taken as read.

Auditors' observations

Company Secretary informed the Members that the Auditors Report for the financial year 2018-19 did not contain any qualifications, observations or comments on financial transactions for matters which had adverse effect on the functioning of the Company. Comptroller & Auditor General of India had also made no comments on the Financial Statements including consolidated Financial Statements of the Company for the year ended 31st March, 2019.

He read out the Observations of Secretarial Auditor and Management explanations thereto and Observations of Statutory Auditors on Corporate Governance and explanations of Management thereto. Company Secretary informed the Members the observations and the Management explanations thereto have been annexed to the Board Report.

Chairman's Address

Chairman in his Address to the shareholders inter-alia, spoke about the Indian economy and fertilizer industry in the country during 2018-19 and stated that India had emerged as the fastest growing major economy in the world and was expected to be one of the top three economic powers of the World (currently ranked 6 by size) in the next 10 years. The size of the Indian economy was $1.85 trillion 5 years back which had now grown to $2.67 trillion. Government of India was aiming to achieve $5 trillion economy in the next five years by 2024.

Chairman stated that the country had produced 24.0 million tons of Urea and imported 7.60 million tons to meet the total consumption of around 31.70 million tons of Urea during the year 2018-19. Under vision 2022 of New India, with the commissioning of new Urea plants, country would become self-reliant in Urea by 2023. Introduction of pooling of gas mechanism in the year 2015-16 had been consistently helping in ensuring delivery of gas at uniform price to fertilizer companies to enable them to make Urea production beyond re-assessed capacity. The availability position of Urea in the market remained comfortable and probably no shortage of Urea was felt by the farmers during last three years in a row.

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Chairman also stated that DBT system was rolled out pan India from March 2018 for release of fertilizer subsidy through Industry, under which 100% subsidy on various fertilizer grades was being released to the fertilizer companies on the basis of actual sales made by the retailers to the beneficiaries. The eco system of DBT was slowly attaining maturity stage as various constraints such as delay in response of PoS machines due to infrastructural bottlenecks including internet connectivity at retailers' points were coming down.

Chairman stated that highly subsidized Urea was another big challenge and needed to be addressed on priority. Government of India had been distributing Soil health cards to all the farmers to enable them to get information about nutrient level in the soil to make judicious use of fertilizers. Fertilizer companies had been marketing city compost and organizing awareness programs for the farmers to boost the use of city compost to improve soil quality and increase yield of crop in line with a policy of the government on city compost under the Swachh Bharat Abhiyan. Fertilizer Industry was also facing many challenges which need to be addressed. It included delay in payment of subsidy due to inadequate subsidy budget of the Government of India for fertilizers, over regulation and procedural delays, unviable investment by Industry on energy saving schemes to meet the stiff energy norms fixed under New Urea Policy 2015 without any dispensation from Government of India, increase in working capital requirement due to change of subsidy payment from supply to sale. Lack of availability of domestic gas, increasing trend in the price of RLNG and lower price of Urea in international market were also adversely impacting profitability of the Urea manufactures.

Chairman further informed the Members that it was for the 4th time in a row company had performed commendably well and had maintained its track of best ever performance. During 2018-19, Company registered a record Urea production of 38.59 LMT with 119% capacity utilization and also achieved ever best fertilizers sale of 48.95 LMT securing the leadership position amongst all the Fertilizers CPSEs. With such exceptional performance, company had attained 2nd ranking nationally in overall fertilizers sale from 4th rank held in 2017-18. Company registered a record sale of Nitric Acid of 71469 MT during 2018-19 surpassing previous best of 70212 MT achieved during the CPLY. The company also recorded ever best production and sale of Ammonium Nitrate to the tune of 12957 MT surpassing 11320 MT achieved during the

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previous year. Company sold 630 MT of Bio-Fertilizers (Solid & Liquid) against the 496 MT during the previous year.

Chairman informed Members that Company had culminated into record turnover of Rs.12245 crore (increase of 37% over previous year) and a profit of Rs.463 crore (increase of 38.2% over previous year) during 2018-19. Company had paid interim dividend of Rs.1.09 per equity share in February, 2019 and the Board had recommended a final dividend of Rs.0.77 per equity share for the financial year 2018-19 for approval of members.

He informed Members that Company had been strengthening its marketing network and had transformed into Pan India Fertilizer company after opening its 4th Zonal office at Hyderabad catering to the requirement of southern part of the country and signing of an MoU with BVFCL for marketing of Urea in North Eastern region of the country. Company had recently included Water Soluble Fertilizers and Calcium Nitrate under its trading business.

Chairman stated that RFCL Project was in advanced stage of completion and was likely to be commissioned by March 2020. There had been a delay in completion of the project of around 1½ years mainly due to delay in procurement of some critical equipment by EPCM contractor and commissioning of gas pipeline. He further informed that Company had entered into a Manpower Management Consultancy Contract with RFCL for manpower. NFL had also entered into an agreement with RFCL for sale of RFCL products.

Chairman informed that Research and Development front, Company had taken a leadership role and had registered a Society namely Indian Council of Fertilizers and Fertilizer Technology Research (ICFFTR), headed by Secretary (Fertilizers) to be dedicated for collaborative R&D efforts with other fertilizer CPSEs.

Chairman also spoke of human resource and CSR initiatives of the Company. He also stressed upon safety, environment and sustainable development activities. He also shared with Members that Company has won various Awards and Accolades in various fields like Safety, Environment, Productivity, Swatchata, Rajbhasha and overall performance.

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Chairman also dwelt upon plan finalized in line with socio-economic transformation of the Company under vision 2000 adopting business strategies like including maximization of urea production, production of new products, domestic trading of agro products, import and sale of fertilizers.

Items of Business transacted at the Meeting

As advised by the Chairman, Company Secretary read out the items of business enlisted in the Notice of AGM (including addendum) thereto as below:

Item No. 1:

To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended March 31st, 2019 together with the Board's Report and the Auditors' Report thereon and comments of the Comptroller & Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013.

Item No. 2:

To declare final dividend of ₹ 0.77 per equity share for the financial year ended March 31st, 2019 and to confirm the interim dividend of ₹ 1.09 per equity share, already paid in the month of February, 2019.

Item No. 3:

To appoint a director in place of Shri Devinder Singh Ahuja (DIN: 07687173), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Item No. 4:

To appoint a director in place of Shri Dharam Pal (DIN: 02354549), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

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Item No. 5:

To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Section 142(1) of the Companies Act, 2013.

Item No. 6:

To appoint Shri Virendra Nath Datt (DIN: 07823778), as Director (Marketing) of the Company.

Item No. 7:

To appoint Shri Partha Sarthi Sen Sharma (DIN: 03210350) as Government Nominee Director on the Board of the Company.

Item No. 8:

To ratify the remuneration of the Cost Auditors for the financial year ending March 31st 2020.

Item No. 9:

To increase the borrowing limits of the Company.

Item No. 10:

To approve the creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a) of the Companies Act, 2013.

Item No. 11:

To appoint Shri Yash Paul Bhola (DIN 08551454), as a Director (Finance) of the Company.

Thereafter, Chairman briefed the Shareholders about the objective and implications of the said items of business. The Chairman interacted with the Members and invited them to speak on the subjects related to the items of business one by one.

Shri Yash Pal Chopra (DPID/CLID: IN30070810592558), a Member of the Company, appreciated the performance of the Company at all the fronts. He also complemented the Management for achieving the best ever performance. Shri Chopra complimented

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the management for its Corporate Governance initiatives. He appreciated the arrangements made to conduct the AGM.

Shri Toni Bhatia (DPID/CLID: IN30327010897172), a Member of the Company, appreciated the overall performance of the Company and also corporate governance practices followed in the organization. He also wished all the best to the Company for its Joint Venture Ramagundam Urea Plant.

Shri Chetan Chadha (DPID/CLID: IN30011810826627), a Member of the Company, appreciated timely dispatch of Annual Report of the Company for 2018-19. He appreciated the payment of dividend by the Company during 2018-19 and observed that the amount of divided payout was very less as compared to other instruments in the last seven years.

Shri Jasmeet Singh (DPID/CLID: IN30205010148339), a Member of the Company, also appreciated the excellent performance and growth of the Company. He observed that despite excellent performance and higher profit vis-à-vis previous year, share price of the Company was not growing in that proportion. He also observed that the import of fertilizers was higher vis-à-vis sales, resulting in high inventory. He appreciated the Company's effort on Corporate Social Responsibility front and suggested to examine building-up of sanitation facility for pilgrims going to Kartarpur on the same lines as had been built at Aurangabad.

Another Member desired to know of Company plans to meet its liquidity requirements in the coming years and holding of AGM in the month of July itself.

Regarding Company's share price, the Chairman explained that it was dependent upon various external factors not controlled by the Company.

As regards building of sanitation facility for pilgrims going to Kartarpur, Chairman stated that the Company would like to consider the proposal at appropriate time.

As regards high inventory of imported fertilizers, Chairman stated that stocks of imported fertilizers had to be built up for making the same available for strategic sale in Kharif season immediately after closure of the financial year. Chairman further stated that Company had only recently started the business of importing of urea and it was the

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first year of commencement of that segment, in the coming years import would be aligned with the expected demand.

Regarding Company's plan to meet its liquidity position in coming years, Chairman stated that Company utilized the credit facilities from the Bank and a large portion of its receivable was in the form of Govt. subsidy, which would be released by the GOI from time to time.

Regarding holding of AGM in the month of July, Chairman stated that Audited Financial Statement of the Company were subjected to the comments of Controller & Auditors General of India (CAG) as its comments were required to be placed before the AGM. Accordingly, the process of holding of AGM could be initiated after the receipt of the comments of CAG.

Chairman of Audit Committee also apprised the Members that the Board had taken every decision with due deliberation and keeping in view overall wealth maximization for the shareholders and other stakeholders.

Remote e-Voting Facility and Physical Poll at the AGM

Chairman stated that in pursuance of Regulation 44 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 (LODR) as well as 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 remote e-voting facility to its Members to exercise their right to vote for the AGM by electronic means and that Remote e-voting facility was made available from 15.09.2019 (09.00 A.M.) to 17.09.2019 (5.00 P.M.). The voting rights of the members were in proportion to the paid-up share capital of the Company owned by them as on the cut-off date i.e. 11.09.2019.

Members who could not exercise their vote through e-voting process were provided with the facility to vote at the AGM through polling for which poll papers were made available to Members. Members, who had cast their vote through electronic mechanism and were taking part in the Meeting, were advised not to vote again. After the poll was over, the ballot boxes were sealed by the Scrutinizer in the presence of Members.

Both remote e-voting and physical poll was conducted by Shri Sachin Agarwal of M/s. Agarwal S & Associates, Practicing Company Secretary, Scrutinizer.

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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 on the website of the Company at www.nationalfertilizers.com and on the website of NSDL at the URL www.evoting.nsdl.com.

The Chairman announced that the requisite Quorum was present throughout the meeting.

Closure of the AGM

Chairman announced the formal closure of 45th Annual General Meeting of the Company at 03:50 PM.

Thereafter, Shri D.S. Ahuja, Director (Technical), proposed the vote of thanks at 45th AGM of the Company.

Results of e-Voting and Physical Poll on the Business conducted at the 45th AGM of the Company held on 18.09.2019.

On the basis of the Scrutinizer's Reports (i) Remote e-voting (ii) Physical votes polled at the AGM and (iii) Consolidated results of remote e-voting and physical poll all dated 18.09.2019, Chairman announced the results of the voting on 20.09.2019 that all the Eleven Resolutions for the Ordinary and Special Business specified in the notice of AGM and Addendum thereto had been passed with requisite majority as follows:

S. No.	Resolutions	No. of votes in favour	% of votes in favour of votes polled (approx.)	No. of votes against	% of votes against of votes polled (approx.)	Abstain/ Invalid
1.	**Resolution No.1 – Ordinary Resolution** To receive, consider and adopt the Audited Financial Statements for the F.Y. ended 31.03.2019.	433556523	100.00	121	0.00	0

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S. No.	Resolutions	No. of votes in favour	% of votes in favour of votes polled (approx.)	No. of votes against	% of votes against of votes polled (approx.)	Abstain/ Invalid
2.	**Resolution No.2 – Ordinary Resolution** To declare final dividend for the Financial Year 2018-19 and confirm Interim Dividend on equity Share Capital paid in the month of February, 2019.	433556769	100.00	25	0.00	0
3.	**Resolution No.3 – Ordinary Resolution** To re-appoint Shri Devinder Singh Ahuja (DIN 07687173), as Director (Technical) who retires by rotation.	430742018	99.35	2814376	0.65	0
4.	**Resolution No.4 – Ordinary Resolution** To re-appoint Shri Dharam Pal (DIN 02354549), as Director who retires by rotation.	430742318	99.35	2814376	0.65	0
5.	**Resolution No.5 – Ordinary Resolution** To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Section 142(1) of the Companies Act, 2013.	433554908	100.00	1086	0.00	0
6.	**Resolution No.6 – Ordinary Resolution** To appoint Shri Virendra Nath Datt (DIN: 07823778), as Director (Marketing) of the Company.	430743142	99.35	2813552	0.65	0
7.	**Resolution No.7 – Ordinary Resolution** To appoint Shri Partha Sarthi Sen Sharma (DIN:03210350) as Government Nominee Director on the Board of the Company.	431148014	99.44	2408680	0.56	0
8.	**Resolution No.8 – Ordinary Resolution** To ratify the remuneration of the Cost Auditors for the financial year ending March 31st, 2020.	433555492	100.00	1102	0.00	0

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S. No.	Resolutions	No. of votes in favour	% of votes in favour of votes polled (approx.)	No. of votes against	% of votes against of votes polled (approx.)	Abstain/ Invalid
9.	**Resolution No.9 – Special Resolution** To increase the borrowing limits of the Company.	433554765	100.00	1929	0.00	0
10.	**Resolution No.10 – Special Resolution** To approve the creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a) of the Companies Act, 2013.	433555466	100.00	1228	0.00	0
11.	**Resolution No.11 – Ordinary Resolution** To appoint Shri Yash Paul Bhola (DIN 08551454), as a Director (Finance) of the Company.	430743177	99.35	2813517	0.65	0

The resolutions for the Ordinary and Special Business as set out in Item No. 1 to 11 in the Notice and Addendum to Notice of the 45th Annual General Meeting, which have been duly approved by the Members with requisite majority, are recorded hereunder as a part of the proceedings of 45th Annual General Meeting of the Company held on 18.09.2019:

ORDINARY BUSINESS

Item No.1:- To receive, consider and adopt the Audited Financial Statements for the F.Y. ended 31.03.2019.

ORDINARY RESOLUTION

"RESOLVED THAT the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended March 31st 2019, together with the Board's Report and the Auditors' Report thereon and comments of the Comptroller & Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013 thereon be and are hereby adopted."

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Item No.2:- To declare final dividend for the Financial Year 2018-19 and confirm Interim Dividend on equity Share Capital paid in the month of February, 2019.

ORDINARY RESOLUTION

"RESOLVED THAT the interim dividend of ₹ 1.09/- for every Equity Share of face value of ₹ 10/- each, paid to the Shareholders as per the Resolution passed by the Board of Directors at their meeting held on 01st February, 2019, be and is hereby noted and confirmed.

RESOLVED FURTHER THAT the final dividend of ₹ 0.77/- for every Equity Share of face value of ₹ 10/- each for the financial year ended 31st March, 2019 as recommended by the Board of Directors at their meeting held on 04th June, 2019 be and is hereby declared."

Item No.3:- To re-appoint Shri Devinder Singh Ahuja (DIN 07687173), as Director (Technical) who retires by rotation.

ORDINARY RESOLUTION

"RESOLVED THAT Shri Devinder Singh Ahuja (DIN 07687173), who retires by rotation and being eligible for re-appointment, be and is hereby appointed as Director **(Technical)** of the Company."

Item No.4:- To re-appoint Shri Dharam Pal (DIN 02354549), as Director who retires by rotation.

ORDINARY RESOLUTION

"RESOLVED THAT Shri Dharam Pal (DIN 02354549), who retires by rotation and being eligible for re-appointment be and is hereby appointed as Director of the Company."

Item No.5:- To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Section 142(1) of the Companies Act, 2013.

ORDINARY RESOLUTION

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed/to be appointed by Comptroller and Auditor General of India for the Financial Year 2019-20 as may be deemed fit by the Board."

SPECIAL BUSINESS:-

Item No.6:- To appoint Shri Virendra Nath Datt (DIN: 07823778), as Director (Marketing) of the Company.

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, Shri

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Virendra Nath Datt (DIN: 07823778), who was appointed as Director (Marketing), by the President of India through Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India vide Order No. 82/01/2018-HR-I dated 09.10.2018 and subsequently designated as KMP under Section 203 of the Companies Act, 2013 by the Board of Directors with effect from 11th October, 2018 and holds office upto the date of 45th Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director (Marketing) of the Company, liable to retire by rotation, on such terms & conditions as may be fixed by the Government of India."

Item No.7:- To appoint Shri Partha Sarthi Sen Sharma (DIN: 03210350) as Government Nominee Director on the Board of the Company.

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made thereunder, Shri Partha Sarthi Sen Sharma (DIN: 03210350), who was appointed as Government Nominee Director, by the President of India through Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India vide Order No. 130/8/2003-HR-I dated 21.12.2018, and subsequently appointed as an Additional Director in terms of Section 161 of the Companies Act, 2013 under the category Non-Executive Director (Government Nominee) by the Board of Directors with effect from 28th December 2018 to hold office upto the date of 45th Annual General Meeting, and in respect of whom the Company has received a notice under Section 160 of Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Government Nominee Director of the Company, liable to retire by rotation, on such terms & conditions as may be fixed by the Government of India."

Item No.8:- To ratify the remuneration of the Cost Auditors for the financial year ending March 31st, 2020.

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 (including any statutory modification or re-enactment thereof), the remuneration payable to Cost Auditors M/s. R. K. Patel & Co., M/s. Ravi Sahni & Co., M/s. K. L. Jaisingh & Co. and M/s. Musib & Co., 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 31.03.2020 amounting to ₹ 1,00,000/-, ₹ 50,000/-, ₹ 50,000/-, ₹ 50,000/- respectively and additional fee of ₹ 15,000/- payable to M/s. R. K. Patel & Co. as lead Cost Auditor, as also payment of TA/DA, GST and out of pocket expenses incurred by the Cost Auditors during the course of Cost Audit of the Units, as per the Company Rules, be and is hereby ratified.

RESOLVED FURTHER 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, to give effect to this resolution."

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Item No.9:- To increase the borrowing limits of the Company.

SPECIAL RESOLUTION

"RESOLVED THAT subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof (Board) to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹ 13000 Crores (Rupees Thirteen Thousand Crore only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Item No.10:- To approve the creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a) of the Companies Act, 2013.

SPECIAL RESOLUTION

"RESOLVED THAT subject to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof constituted for this purpose) to create such charges, mortgages and hypothecations in addition to existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future and in such form and manner as the Board may deem fit in favour of Banks/ Financial Institutions/ Agents/ Trustees/ foreign lender(s) / anybody corporate/ entity/entities/authority/authorities, etc. (hereinafter referred to as "Lenders") for securing the borrowings availed/to be availed by way of rupee/foreign currency loans, other external commercial borrowings, issue of debentures / Bonds/any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, commercial papers, short term loans or any other instruments etc. and/or through

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credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time on such terms and conditions as may be mutually agreed with the Lenders of the Company towards security for borrowing of funds within the limits approved u/s 180(1)(c) of the Companies Act, 2013, for the purposes of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute agreements, deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Item No.11:- To appoint Shri Yash Paul Bhola (DIN 08551454), as a Director (Finance) of the Company.

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, Shri Yash Paul Bhola (DIN 08551454), who was appointed as Director (Finance), by the President of India through Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India Order No.82/3/2013-HR-I dated 03.09.2019 and subsequently appointed as an Additional Director in terms of Section 161 of the Companies Act, 2013 by the Board of Directors with effect from 03rd September, 2019 to hold office upto the date of 45th Annual General Meeting, and in respect of whom the Company has received a notice under Section 160 of Companies Act, 2013 proposing his candidature for the office of Director(Finance), be and is hereby appointed as Director (Finance) of the Company, liable to retire by rotation, on such terms & conditions as may be fixed by the Government of India."

(Manoj Mishra)
Chairman
(DIN 06408953)

Date of Entry in Minutes Book	**11.10.2019**
Date of Signing	**11.10.2019**
Place	**New Delhi**

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राज कुमार
कंपनी सचिव
(ए.सी.एस.-11914)
नेशनल फर्टिलाइज़र्स लिमिटेड