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/765 **Dated: 20.10.2022**

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051	**BSE Limited Corporate Relationship Department, 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001**
NSE Symbol: NFL	**BSE Script Code: 523630**

Sub: Minutes of 48th Annual General Meeting of National Fertilizers Limited held on 29.09.2022.

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 48th Annual General Meeting of the Company held on Thursday, 29th September, 2022 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for your reference and record.

Thanking you,

Yours faithfully,
For National Fertilizers Limited

ASHOK JHA

(Ashok Jha)
Company Secretary

Encl: As above.

Minutes of 48th Annual General Meeting of National Fertilizers Limited (CIN No: L74899DL1974GOI007417) held on Thursday, 29th September, 2022 through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Present

Shri Atul Baburao Patil, Chairman & Managing Director and Director (Marketing)

Shri Hira Nand, Director (Finance) & CFO

Shri Pandya Ashwinkumar Balvantray, Independent Director & Chairperson of Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Social Responsibility & Sustainable Development Committee and Stakeholders' Relationship Committee of the Company

Dr. Poonam Sharma, Independent Director of the Company

Shri Kashi Ram Godara, Independent Director of the Company

Shri Ritesh Tiwari, Independent Director of the Company

Dr. Venkata Sarvarayudu Thota, Independent Director of the Company

Shri Jyoti Bhramar Tubid, Independent Director of the Company

Shri Ashok Jha, Company Secretary.

Invitees

Statutory Auditors

Shri Lokesh Garg, M/s. Arun K Agarwal & Associates, Chartered Accountants

Shri Devinder Kumar Aggarwal, M/s. Mehra Goel & Co., Chartered Accountants

Secretarial Auditor

Shri Parveen Rastogi, M/s. Parveen Rastogi & Co., Practicing Company Secretaries, (CP No.2883).

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Scrutinizer

Shri Pramod Kothari, M/s. Pramod Kothari & Co., Practicing Company Secretaries (CP No.11532).

Members

69 Members **through Video Conferencing (VC) or Other Audio Visual Means (OAVM)** including Shri M. Subramanian, Director (PSU), Department of Fertilizers, as Representative of Hon'ble President of India were present.

Chairman of the Meeting

Pursuant to Article 53 of the Articles of Association of the Company, Shri Atul Baburao Patil, Chairman & Managing Director took the Chair.

Opening

Company Secretary extended a warm welcome to the Members at 48th Annual General Meeting (AGM) of the Company.

At the outset, National Anthem was played.

Company Secretary introduced Chairman and Director sitting on the dais and Directors attending through **Video Conferencing (VC) or Other Audio Visual Means (OAVM)**

Ms. Neeraja Adidam and Dr. Prathibha A., Govt. Nominee Directors could not attend the Meeting due to their pre-occupation with other works.

Company Secretary acknowledged the presence of Representative of President of India through VC/OAVM. Company Secretary also acknowledged the presence of Statutory Auditors, Secretarial Auditor and Scrutinizer for conducting remote e-voting and e-voting at the AGM through VC/OAVM.

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Company Secretary informed that in compliance with Circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India, this meeting was being conducted through video conferencing or other audio visual means without the physical presence of members at a common venue.

Company Secretary further informed that Members who had cast their vote through remote e-voting which was made available from 9.00 A.M. on **Monday, 26th September, 2022** and ended at 5:00 P.M. on **Wednesday, 28th September, 2022** would not be entitled to cast their vote again. Further, the facility for e-voting was also made available during the Meeting for Members who had not cast their vote through remote e-voting and present at the AGM.

Quorum

Upon confirmation by the Company Secretary that the quorum for the meeting was present as required under the Companies Act, 2013 read with Circulars issued by MCA, 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 48th Annual General Meeting. The requisite Quorum was present throughout the meeting.

Documents available for Inspection

Statutory Registers and other documents were made available for inspection of Members through electronic mode.

Notice convening the Meeting

With the consent of the Members present, the Notice convening the 48th Annual General Meeting (AGM) together with the Board Report, Auditors Report and other documents thereon having already been circulated to the Members, were taken as read.

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Auditors' observations

Company Secretary informed the Members that the Auditors Report on Audited Financial Statements including Consolidated Financial Statements for the financial year 2021-22 did not contain any qualifications and their report was Unqualified. Comptroller & Auditor General of India (C&AG) had made comments on the recoverable amount of insurance claim of Vijaipur Plant and amount of escalation of subsidy not considered based on revised water charges for Vijaipur I & II in the Audited Financial Statements (Standalone & Consolidated) of the Company for financial year ended 31st March, 2022. Management's Reply to C&AG comments were also read out as mentioned at Page number 315 to 320 of the Annual Report.

Company Secretary also read out the comments of M/s Parveen Rastogi & Company, Practicing Company Secretaries in their Report on Compliance Certificate on Corporate Governance and Secretarial Audit Report along with Secretarial Compliance Report with Management's Explanation thereon as mentioned at Page Number 121 to 126 and Page Number 146 to 158 of the Annual Report respectively.

Chairman's Address

Chairman in his Address to the shareholders inter-alia, spoke about the economic and Industry scenario under which the Company was operating, challenges faced, performance of the company during the year 2021-22 and some of the future plans.

Chairman stated that financial Year 2021-22 was an economic-roller coaster with the impact of recurring bouts of COVID-19 and ongoing geo-political situation. Fertilizer industry rose up to the occasion yet again to sustain fertilizer production. Supported by Central and State Governments and local district authorities, Fertilizer PSUs ensured timely availability and distribution of urea and other Fertilisers across the country.

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Chairman informed that the Company reported Profit after Tax (PAT) of ₹108 crore on standalone basis during the Financial Year 2021-22 despite the applicability of stringent energy norms throughout the year. The Company also achieved highest-ever turnover of ₹15,857 Crore as against ₹11,906 Crore achieved during previous year. Impressive performance of Industrial Products division, Marketing & Imports had significantly contributed to the top line and bottom line. The Company achieved total sale of 54.60 LMT of fertilizers in the year 2021-22 comprising of 34.58 LMT of own Urea, 8.86 LMT of imported Urea, 3.69 LMT RFCL urea and 6.59 LMT of non-Urea Fertilizers. The Company has done exceptionally well in the field of Industrial Products by achieving best-ever production and sales of both Nitric Acid & Ammonium Nitrate. Turnover of our industrial products leaped by 134% to ₹ 569.15 crore in FY 2021-22 from ₹ 243.33 crore recorded in the financial year 2020-21.

Chairman further stated that despite the headwinds of COVID related issues, the Company completed energy saving projects at all the plants. The schemes had been completed at a total cost of ₹ 925 Crore. Completion of energy saving schemes at all units resulted in quantum improvement in your Company's performance. Reduced energy consumption would also result in reduced emissions adding to the environment quotient of the company.

Chairman further stated that the financial performance of the Company was impacted due to implementation of revised energy norms w.e.f. 1st October'20 by Deptt of Fertilizers and non-revision of fixed costs since 2002-03 despite having a capacity utilization of 109%. NFL has requested Deptt of Fertilizers (DoF) that target energy norms for Bathinda, Panipat and Nangal Units might be reviewed to recover the amount invested in Energy Saving Schemes. Issue of minimum fixed cost of ₹ 2300/- per MT of urea for Vijaipur-1 unit had also been taken up with DoF vigorously and the same were under consideration.

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Chairman also informed that with operations of NFL's JV Ramagundam Fertilizers and Chemicals Limited (RFCL) near full load, the Company now commands a lead position in Urea marketing and aspires to do an encore in other agri-inputs as well. The impact of energy efficiency after implementation of Energy Saving Schemes in units and availability of RFCL urea for sale was visible from performance of your company in Q1 of financial year 2022-23. Fertilizer sale of company in Q1 touched new heights of 15.58 Lakh MT and overall capacity utilisation of urea production also improved to 115.31%. With these achievements, the Company had registered a PBT of ₹ 163 Crore on consolidated basis in Q1 of 2022-23 with best-ever revenue of ₹ 6454.65 crores. The impact of energy efficiency after implementation of Energy Saving Schemes in units and availability of RFCL urea for sale was visible from performance of the Company in Q1 of financial year 2022-23 and would likely to continue in times to come.

Chairman further stated that the Company identified New Growth Opportunities by augmenting exiting capacities and enlarging its basket of products. The Company had signed Memorandum of Understanding (MoU) with Indian Farmers Fertiliser Cooperative Limited (IFFCO) for 'transfer of technology' of Nano Urea Liquid on 27th July, 2021. The company initiated the process for installation of a Nano Urea Plant at Nangal. As envisioned, Nano Urea would result in better productivity, lower costs and much improved off take leading to increase in farmers income. Further, your Company shortlisted potential opportunities for manufacturing such as Crop Protection products, Water Soluble Fertilizers, Diesel Exhaust Fluid, Nitric Acid, Ammonium Nitrate, Sulphuric Acid and Ammonium Sulphate. Detailed study on setting up above projects had been initiated.

Chairman further informed that the Company had also signed a Memorandum of Understanding (MoU) with CSK H.P. Agriculture University, Palampur, H.P. for establishing

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NFL professor chair in the department of soil science with an objective of developing technologies on precision agriculture, judicious use of fertilizers and improving scientific methods of cultivation to enhance soil health and productivity.

Chairman also informed that the Company had been sincerely working towards inclusive growth of society through its CSR efforts. In the year 2021-22, the Company undertook installation of 07 nos. of Medical Oxygen Generation Plants in Government Hospitals in the states of M.P., U.P., Punjab and Haryana with a CSR budget of ₹ 271.13 Lakh. The plants brought succour to the needy patients in Government Hospitals during Covid pandemic. In addition, the Company provided Advance Life Support Ambulance in Government Hospital in Aspirational District Siddharthnagar in Uttar Pradesh. The Ambulance was providing service to critical patients in the remote areas of U.P. The Company undertook welfare activities in other areas like education, skill development, environment and empowerment of underprivileged sections of the society.

Chairman further informed that the Company had always laid special emphasis on energy efficiency, concern for environment, safety, continual development of human resources and welfare of employees. Streamlined efforts in this direction had secured NFL podium finish in all the categories in various awards during the year.

Items of Business transacted at the Meeting

Company had taken all requisite steps to enable its member to participate and vote in the items as set out in Notice of Annual General Meeting.

Chairman briefed about the objective and implications of the resolutions.

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

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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 31, 2022 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 appoint a Director in place of Ms. Neeraja Adidam (DIN: 09351163), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

Item No. 3:

To appoint a Director in place of Shri Atul Baburao Patil (DIN: 09557730), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Item No. 4:

To authorize Board of Directors of the Company to fix the 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. 5:

To appoint Dr. Prathibha A. (DIN: 09692712), as Government Nominee Director of the Company.

Item No. 6:

To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2023.

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Item No. 7:

To increase the borrowing limits of the Company.

Item No. 8:

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.

Thereafter, on the invitation of the Chairman, Members who had registered themselves as speakers, raised their queries, sought clarification and expressed their views on the Company's financials/operations one by one.

The Chairman responded to the queries raised by Members present at the Meeting.

On a query regarding future prospect of the company, it was explained that the Company had invested in Energy Savings Schemes and Other Capex Schemes at all Units. It would result in reduction in energy consumption and cost of production of urea. Company had been venturing into new technology / product i.e. Nano Urea. Company would be commissioning new Agro-Chemical Plant at Bathinda Unit during this year. Rigorous efforts had been made to ramp up the trading of imported and domestic fertilizers. This would likely to improve the financials of the company.

On a further query regarding steps being taken to increase Capacity of Harvesting Rainwater and Renewable Energy sources it was explained that NFL had been consistently implementing various schemes to reduce the carbon foot prints, environment protection and maintain ecological balance in the nearby area of units and area offices. All our units and almost every area offices had equipped with a set up for rainwater harvesting. NFL has already installed rooftop solar power plants at its corporate office and Bathinda Unit. In an initiative to increase our solar generation capacity, a rooftop solar plant

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is being installed at Vijaipur Unit while option for setting up a small rooftop solar power plant at Panipat unit is being explored. Further, NFL has signed a joint MoU with NTPC-(renewable energy limited) for studying and preparing a pre-feasibility report for setting up a 50 MTPD Green Ammonia Plant at Nangal, which would consume renewable power from renewable energy generators transported via state grid.

On a further query regarding holding NFL's AGM in physical mode, it was explained that in view of Covid and to ensure the safety of the employees as well as Shareholders, the Company had held its Annual General Meeting through Video Conferencing/ Other Audio Visual Mode.

On a further query regarding steps to reduce costs as well as debts of the Company, it was explained that Company had implemented Energy Saving Project in March 2022 to reduce energy cost, which would improve performance in future. Inputs primarily included Natural Gas which comprised of almost 80%. Due to the increase in the gas price, the debts had also been increased. The Company had been trying to take all possible measures to reduce the financing cost as well.

On a further query regarding fixation of MRP of Urea, it was explained that MRPs were not in the control of the Company as it was regulated by GOI.

On a further query regarding increase in borrowings, it was explained that the current borrowing had increased from ₹ 1239.51 crore during FY 2020-21 to ₹ 2539.83 crore during FY 2021-22 i.e., increase of ₹ 1300.32 crore mainly due to lower subsidy received during the year and increased gas cost.

On a further query regarding non-declaration of dividend, it was explained that because of the Lower PAT, requirement of funds for the diversification from urea business to other activities, well preservance of plants and for other capital expenditure requirements, the Company had not declared any dividend.

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On a query regarding selling of seeds, the in-house R&D facilities and replacement of old plants, it was explained that seed business would have a bright future and the Company had been planning to increase volume this segment. Further, it was informed that the Company yet didn't have in-house R&D facility but it had been outsourcing it from expert agencies. Further, it was explained that replacement of one old plant would cost not less than ten thousand crore and keeping in view of strict regulatory regime, it would not be prudent.

On a further query regarding decrease in profitability, it was explained that the decrease in profit of the Company was mainly due to the new energy norms revised by the Government by which the profit had been decreased by ₹ 330 crores.

E-voting at the AGM

After responding to all the queries of Members, Chairman informed about the e-voting facility during the AGM at the NSDL portal for members who had not cast their vote through remote e-voting and were present at the AGM. The e-voting facility was open at the NSDL e-voting portal and the same would be available for 15 minutes after the conclusion of this AGM to enable the shareholders to cast their votes. The requirement for proposing and seconding the resolutions was not applicable as the resolutions had already been put to vote through remote e-voting.

The Chairman further informed that combined results of remote e-voting and e-voting during the meeting would be announced and made available on the website of the Company, on the website of NSDL and also on the website of the Stock Exchanges.

The Chairman stated that Shri Pramod Kothari of M/s. Pramod Kothari & Co., Practicing Company Secretaries had been appointed as Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM.

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Closure of the AGM

Chairman announced the formal closure of 48th Annual General Meeting of the Company at 04:08 PM.

Thereafter, Shri Hira Nand, Director (Finance) proposed the vote of thanks at 48th AGM of the Company.

Results of remote e-voting and e-voting at the AGM on the Business of 48th AGM of the Company held on 29.09.2022.

On the basis of the Scrutinizer's Reports (i) Remote e-voting (ii) e-voting at the AGM and (iii) Consolidated results of remote e-voting and e-voting at the AGM, all dated 30.09.2022, Chairman announced the results of the voting on 30.09.2022 that all the Eight Resolutions for the Ordinary and Special Business specified in the notice of AGM had been passed with requisite majority as follows:

S. No.	Resolution	No. of votes in favour	% of votes in favour (approx.)	No. of votes against	% of votes against (approx.)
1.	**Resolution No.1 – Ordinary Resolution** To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 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.	421898578	100.00	4602	0.00

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2.	**Resolution No.2 – Ordinary Resolution** To appoint a Director in place of Ms. Neeraja Adidam (DIN:09351163), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	421824243	99.98	101887	0.02
3.	**Resolution No.3 – Ordinary Resolution** To appoint a Director in place of Shri Atul Baburao Patil (DIN: 09557730), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	421868685	99.99	57420	0.01
4.	**Resolution No.4 – Ordinary Resolution** To authorize Board of Directors of the Company to fix the remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of Section 142(1) of the Companies Act, 2013.	421920560	100.00	5540	0.00
5.	**Resolution No.5 – Ordinary Resolution** To appoint Dr. Prathibha A. (DIN: 09692712), as Government Nominee Director of the Company.	421913289	100.00	12841	0.00
6.	**Resolution No.6 – Ordinary Resolution** To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2023.	421921035	100.00	5095	0.00
7.	**Resolution No.7 – Special Resolution** To increase the borrowing limits of the Company.	421256424	99.84	669706	0.16
8.	**Resolution No.8 – 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.	421256487	99.84	669643	0.16

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The resolutions for the Ordinary and Special Business as set out in Item No. 1 to 8 in the Notice of the 48th Annual General Meeting, which had been duly approved by the Members with requisite majority, were recorded hereunder as a part of the proceedings of 48th Annual General Meeting of the Company held on 29.09.2022:

ORDINARY BUSINESS

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 31, 2022 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.

ORDINARY RESOLUTION

"**RESOLVED THAT** the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, 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."

Item No.2:- To appoint a Director in place of Ms. Neeraja Adidam (DIN: 09351163), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

ORDINARY RESOLUTION

"**RESOLVED THAT** Ms. Neeraja Adidam (DIN: 09351163) who retires by rotation and being eligible for re-appointment, be and is hereby appointed as Director of the Company."

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Item No.3:-To appoint a Director in place of Shri Atul Baburao Patil (DIN: 09557730), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

ORDINARY RESOLUTION

"**RESOLVED THAT** Shri Atul Baburao Patil (DIN: 09557730) who retires by rotation and being eligible for re-appointment, be and is hereby appointed as Director of the Company."

Item No.4:- To authorize Board of Directors of the Company to fix the 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 2022-23 as may be deemed fit by the Board."

SPECIAL BUSINESS

Item No.5:- To appoint Dr. Prathibha A. (DIN: 09692712), as Government Nominee Director of the Company.

ORDINARY RESOLUTION

"**RESOLVED THAT** pursuant to the provisions of Section 152, 161 of the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification thereof) and other applicable

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(ए.सी.एस.-14100)
नेशनल फर्टिलाइज़र्स लिमिटेड

provisions read with the Articles of Association of the Company, Dr. Prathibha A. (DIN: 09692712), 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. 95/1/2019-HR-PSU dated 20.07.2022 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 03.08.2022 and in respect of whom the Company has received a notice under Section 160 of Companies Act, 2013 proposing her 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.6:- To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2023.

ORDINARY RESOLUTION

"**RESOLVED THAT** pursuant to the provision 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 Ramanath Iyer & Co., M/s K. G. Goyal & Associates, M/s R. K. Patel & Co. and M/s Ravi Sahni & 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 31.03.2023 amounting to ₹ 1,22,000/-, ₹ 61,000/-, ₹ 61,000/-, ₹ 61,000/- plus GST respectively and additional fee of ₹ 26,000/- plus GST payable to M/s Ramanath Iyer & Co. as lead Cost Auditor, and reimbursement of travelling and local transport expenses, 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.7:- 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 modification(s) or re-enactment(s) 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 Institutions 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 ₹ 20000 Crore (Rupees Twenty Thousand Crores only) (comprising fund based limit of ₹ 12000 Crore and Non-fund based limit of ₹ 8000 Crore with both way interchangeability between fund-based and Non-fund based limit), 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, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors or any officer(s) authorized by it in this regard 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

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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.8:- 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 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

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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."

(Shri Atul Baburao Patil)
Chairman
(DIN: 09557730)

Date of Entry in Minutes Book	**19.10.2022**
Date of Signing	**19.10.2022**
Place	New Delhi

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