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

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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/350 **Dated: 21.10.2021**

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**	**Dy. General Manager (Corp. Relations),** **BSE Limited,** **Floor 25, Phiroze - jeejeebhoy Towers,** **Dalal Street,** **Mumbai – 400001.**
NSE Symbol: NFL	**BSE Script Code: 523630**

Sub: Minutes of 47th Annual General Meeting of National Fertilizers Limited held on 29.09.2021.

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 47th Annual General Meeting of the Company held on Wednesday, 29th September, 2021 for your reference and record.

Thanking you,

Yours Faithfully,
For National Fertilizers Limited

21/10/2021

(Ashok Jha)
Company Secretary

Encl: As above.

Minutes of 47th Annual General Meeting of National Fertilizers Limited (CIN No.L74899DL1974GOI007417) held on Wednesday, 29th September, 2021 through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Present

Shri Nirlep Singh Rai, Chairman & Managing Director

Shri Virendra Nath Datt, Director (Marketing)

Shri Yash Paul Bhola, 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.

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).

Scrutinizer

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

Members

52 Members **through Video Conferencing (VC) or Other Audio Visual Means (OAVM)** including Shri Anil Phulwari, Director (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 Nirlep Singh Rai, Chairman & Managing Director took the Chair.

Opening

Company Secretary extended a warm welcome to the Members of 47th Annual General Meeting (AGM) 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 and Shri Partha Sarthi Sen Sharma, Govt. Nominee Directors could not attend the Meeting due to their pre-occupation.

Company Secretary acknowledged the presence of Representative of President of India. 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 Video Conferencing (VC) or Other Audio Visual Means (OAVM).

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 casted their vote through remote e-voting which was made available from 9.00 A.M. on **Sunday, 26th September, 2021** and ended at 5:00 P.M. on **Tuesday, 28th September, 2021** 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.

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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 47th 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 47th Annual General Meeting (AGM) together with the Board Report, Auditors Report, other documents and addendum to Annual Report thereon having already been circulated to the Members, were taken as read.

Auditors' observations

Company Secretary informed the Members that the Auditors Report on Audited Financial Statements including Consolidated Financial Statements for the financial year 2020-21 did not contain any qualifications and their report was Unqualified. 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, 2021.

He 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 alongwith Secretarial Compliance Report with Management's Explanation thereon as mentioned at Page Number 81 to 85 and Page Number 105 to 115 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,

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performance of the company during the year 2020-21 and some of the on-going activities.

Chairman stated that with the dedicated effort of the employees, the company remained immune to the CoVID-19 pandemic triggered lockdown in the country except minor disruptions in the initial period of lockdown. Moreover, timely action initiated by the Industry in collaboration with Central & State Governments and Local district authorities helped to keep all the Urea Plants in the country running along with movement of the fertilizers except minor disruptions due to shortage of labour & trucks.

Chairman informed that during 2020-21, the Company had registered the Profit Before Tax (PBT) of Rs. 343.46 crore as against Loss before Tax Rs. 252.71 crore during CPLY. PBT had increased mainly due to increase in contribution from Urea, increase in profit from traded goods, Industrial Products and Bentonite Sulphur, reimbursement of one time conversion cost of Ammonia Feedstock Changeover Project and reduction in finance cost. The Company had achieved total income of Rs.11939.00 crore as against Rs.13192.76 crore during previous year. There had been an increase of almost 10% in sale of own manufactured Urea. The company sold 39.65 LMT of own manufactured Urea as against 36.08 LMT in the previous year. The Company had achieved the Urea Production of 37.99 LMT with an overall capacity utilization of 117.58% during 2020-21 against previous year production of 37.27 LMT. The Company had achieved ever best sale of fertilizers to the tune of 59.37 LMT against last year sale of 57.03 LMT, thus exhibiting higher sale by 4.10% as compared to previous year.

Chairman further stated that Company had achieved the ever-best production & sale of certified seeds to the tune of 1.85 Lakh Quintals during the year under its flagship Seeds Multiplication Program, started in 2015. The Company had already commissioned the seed processing plants at Bathinda and Panipat during February and August, 2020 respectively while at Indore, the work of setting up of Seed Processing Plant was underway. The total seed processing capacity of the Company after commissioning of all the three plants would be 1.20 Lakh quintals per annum. The Company was endeavoring to expand domestic trading of Agro Products. During the year, the Company had registered total revenue of Rs. 90.98 crore towards trading of various agro products compared to Rs. 66.00 crore in the previous year. The Company

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was also setting up agro-chemical manufacturing plant at Bathinda which would be likely to start production this year.

Chairman also stated that sale of Industrial Products also increased at Rs. 243.33 crore during 2020-21 against Rs. 170.45 crore in previous year. This was another area where your Company was gearing up for growth in future by augmenting production and further plans to diversify into Agriculture Value Chain and Industrial Chemicals.

Chairman further stated that Energy Saving Project at Bathinda and Nangal had been started its commercial operation in the month of May, 21. Commissioning of project at Panipat unit was delayed due to Covid related restrictions. It would likely to be completed by the end of the year. Similarly part of the schemes for energy reduction had been implemented in October, 2020 in Vijaipur-I and the remaining would likely to be completed by the end of the year.

He further stated that Government of India had recently approved policy for providing increased fixed cost of Rs. 350 per tonne of Urea and special compensation of Rs.150 per tonne of Urea as vintage allowance to more than 30 years old gas based plants. However, Government had yet to consider the issue of minimum fixed cost of Rs. 2300 per tonne of Urea for our Vijaipur-1 plant.

Chairman also informed that during the Financial Year 2020-21, there was no disinvestment of Government of India Shareholding. However, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India had intimated regarding engagement of Legal Advisors, Merchant Bankers and Selling Brokers for the disinvestment of 20% paid up equity capital in the Company out of Government of India's Shareholding through the "Offer for sale" by promoters through the Stock Exchanges.

Chairman further stated that Company had signed Memorandum of Understanding (MoU) with fertilizer major IFFCO for 'transfer of technology' of Nano Urea. Under the agreement, IFFCO would transfer the technology of Nano Urea to NFL and in the near future, NFL might also establish Nano Urea production plant for increased availability of Nano Urea to farmers of the country.

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Chairman also stated that Company's commitment towards environment & safety had been applauded during the year by various organisations of repute. Nangal Unit had received three awards for outstanding achievement in environment protection and Vijaipur Unit had also received Greentech Environment Award 2020. On the Safety front, Vijaipur, Panipat and Bathinda Units had won coveted Safety Awards from National Safety Council of India for their good performance in Occupational Health & Safety.

Chairman further informed that the Company had been constantly working towards inclusive growth in society through its CSR programmes. Company was supporting underprivileged sections of the society through its CSR programmes in the area of health, education, skill development, environment and empowerment of youth. To strengthen the medical infrastructure in underdeveloped districts, the company had provided Advance Life Support Ambulances in Government hospitals in Basti and Sultanpur in Uttar Pradesh. The company had also provided Medical equipment in the District Hospital, Basti (U.P.). The Company had also provided Cold Chain Equipments for storage of vaccine in Chandigarh to support the Government's CoVID-19 vaccination programme. The Company had already installed four oxygen plants in Gorakhpur, Lucknow, Bhopal and Indore. The company was also installing such Oxygen Plants in three more Government Hospitals in Noida, Bathinda and Panipat.

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:

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, 2021 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.

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Item No. 2:

To appoint a Director in place of Shri Virendra Nath Datt (DIN: 07823778), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Item No. 3:

To appoint a Director in place of Shri Nirlep Singh Rai (DIN: 08725698), 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 ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2022.

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 Nano Urea Project, it was explained that the Company had signed an MOU with IFFCO for transfer of technology and the working on the preparation of Techno Economic Feasibility Report (TEFR) to ascertain the viability was under process. On receipt of TEFR and depending upon viability, around 18-19 months' time would be required to set up a plant as per information available from IFFCO. Nano Urea contained nano scale Nitrogen particle having more surface area than urea prills making it more impactful. Also in comparison to urea, the nutrient used efficiency of Nano Urea was 80%. The potency of 45 kg. bag of conventional urea would be equivalent to 500 ml. bottle of Nano Urea and it would require in smaller quantities as

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compared to conventional urea to fulfill plants Nitrogen requirement. It had been notified as Nano Fertilizer under FCO. It would also be cheaper than conventional urea which would reduce the input cost to the farmers and lead to increase the income of farmers as per information available from IFFCO.

On a query regarding non-declaration of dividend for FY 2020-21, it was explained that in view of the requirements of funds for various capex schemes lined up by the Company, the company had requested DIPAM through Department of Fertilizers for exemption from payment of minimum Dividend by NFL for FY 2020-21. The CAPEX schemes lined up includes Energy Schemes at Nangal, Panipat & Bathinda, Energy Schemes at Vijaipur- I & II, revival of Nitric Acid Plant at Nangal Unit, investment foreseen in Nano Urea Project, likelihood of equity participation in Namrup IV, other capex schemes and repayment of SBI long term loan of Rs. 104.40 crore on annual basis.

On a query regarding status of RFCL project, it was explained that plant commissioned on 22nd March, 2021. Plant had been in operation and capacity & load being ramped up gradually after slight issue faced during the commissioning of plant. NFL would be leveraging its existing marketing network to sell 100% Urea of RFCL. As per marketing agreement for marketing of RFCL products, NFL would be paid Rs.140/MT as margin for Urea. Further, NFL and RFCL had entered Memorandum of Understanding (MoU) for providing Manpower Management Consultancy to RFCL by NFL.

On a query regarding decrease in turnover of the Company, it was explained that it was decreased mainly due to decrease in average gas price from US $11.95/MMBTU during the CPLY to US $ 8.82/MMBTU during the year ended 31.03.2021.

On a query regarding reduction in Finance Cost, it was explained that borrowings of the Company was lower as compared to previous year consequent upon receipt of higher subsidy and interest on working capital loan was also reduced. Accordingly, Finance Cost was reduced as compared to previous year.

On a query regarding safety of employees, it was explained that the Company was following all applicable guidelines related with safety of employees including women

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employees of the Company. It was further explained that percentage of women employees in the Company was around six.

On a query regarding CSR activities, it was explained that Company had taken up the projects related with Health, Safety and Skill development under its CSR programmes.

On a query regarding impact of on-going farmers' agitation on the Company, it was explained that as such there were no impact on the operation of Company.

On a query regarding input cost and transportation cost, Director (Marketing) explained that the Company monitored the marketing costs on a continuous basis to ensure that they were kept within the budgeted amount.

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 voted 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.

Closure of the AGM

Chairman announced the formal closure of 47th Annual General Meeting of the Company at 03:40 PM.

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Thereafter, Shri Yash Paul Bhola, Director (Finance) proposed the vote of thanks at 47th AGM of the Company.

Results of remote e-voting and e-voting at the AGM on the Business of 47th AGM of the Company held on 29.09.2021.

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 30.09.2021, Chairman announced the results of the voting on 30.09.2021 that all the Five 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, 2021 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.	421713721	99.99	50401	0.01
2.	**Resolution No.2 – Ordinary Resolution** To appoint a director in place of Shri Virendra Nath Datt (DIN: 07823778), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	419353526	99.26	3147342	0.74
3.	**Resolution No.3 – Ordinary Resolution** To appoint a director in place of Shri Nirlep Singh Rai (DIN: 08725698), who retires by rotation at this Annual General Meeting and	421707837	99.81	793031	0.19

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	being eligible, offers himself for re-appointment.				
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.	422292528	99.95	208340	0.05
5.	**Resolution No.5 – Ordinary Resolution** To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2022.	422491805	100.00	9063	0.00

The resolutions for the Ordinary and Special Business as set out in Item No. 1 to 5 in the Notice of the 47th Annual General Meeting, which had been duly approved by the Members with requisite majority, were recorded hereunder as a part of the proceedings of 47th Annual General Meeting of the Company held on 29.09.2021:

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, 2021 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, 2021 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 appoint a Director in place of Shri Virendra Nath Datt (DIN: 07823778), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

ORDINARY RESOLUTION

"**RESOLVED THAT** Shri Virendra Nath Datt (DIN: 07823778), who retires by rotation and being eligible for re-appointment, be and is hereby appointed as Director of the Company."

Item No.3:- To appoint a Director in place of Shri Nirlep Singh Rai (DIN: 08725698), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

ORDINARY RESOLUTION

"RESOLVED THAT Shri Nirlep Singh Rai (DIN: 08725698), 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 2021-22 as may be deemed fit by the Board."

SPECIAL BUSINESS

Item No.5:- To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2022.

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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. R. K. Patel & Co., M/s. Ravi Sahni & Co., M/s. Sanjay Gupta & Associates and M/s. K. L. Jaisingh & 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 31.03.2022 amounting to ₹ 1,16,000/-, ₹ 58,000/-, ₹ 58,000/-, ₹ 58,000/- plus GST respectively and additional fee of ₹ 26,000/- plus GST payable to M/s. Ravi Sahni & 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."

(Shri Nirlep Singh Rai)
Chairman
(DIN 08725698)

Date of Entry in Minutes Book	**14.10.2021**
Date of Signing	**14.10.2021**
Place	New Delhi

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