



# नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

कॉरपोरेट कार्यालय : ए-11, सेक्टर-24, नोएडा - 201301

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120 2012294, 2412445, फैक्स : 0120-2412397



# NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

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

Distt. Gautam Budh Nagar ( U.P.)

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

No. NFL/SEC/SE/1170

Dated: 18.10.2023

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- 400001
NSE Symbol: NFL	BSE Script Code: 523630

**Sub: Minutes of 49<sup>th</sup> Annual General Meeting of National Fertilizers Limited held on 29.09.2023.**

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 49<sup>th</sup> Annual General Meeting of the Company held on Friday, 29<sup>th</sup> September, 2023 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)  
Company Secretary**

**Encl: As above.**



**Minutes of 49<sup>th</sup> Annual General Meeting of National Fertilizers Limited (CIN No:L74899DL1974GOI007417) held on Friday, 29<sup>th</sup> September, 2023 through Video Conferencing (VC) or Other Audio Visual Means (OAVM).**

**Present**

Shri U. Saravanan, Chairman & Managing Director

Shri Atul Baburao Patil, Director (Marketing)

Shri Hira Nand, Director (Finance) & CFO

Shri Rajan Kanwar, Director (Technical)

Shri Jyoti Bhramar Tubid, Independent Director & Chairperson of Audit Committee of the Company.

Shri Ritesh Tiwari, Independent Director & Chairperson of Nomination & Remuneration Committee of the Company.

Shri Kashi Ram Godara, Independent Director & Chairperson of Stakeholders Relationship Committee of the Company.

Dr. Poonam Sharma, Independent Director & Chairperson of Corporate Social Responsibility & Sustainable Development Committee of the Company.

Dr. Venkata Sarvarayudu Thota, Independent Director & Chairperson of Risk Management Committee of the Company.

Shri Ashok Jha, Company Secretary.

**Invitees**

**Statutory Auditors**


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

Shri Sunil Gogia, M/s. Dhawan & Co., Chartered Accountants

**Secretarial Auditor**

Shri Naresh Kumar Sinha, M/s Kumar Naresh Sinha & Associates, Practicing Company Secretaries, (CP No.14984).

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### **Scrutinizer**

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

### **Members**

64 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 U. Saravanan, Chairman & Managing Director took the Chair.

### **Opening**

Company Secretary extended a warm welcome to the Members at 49<sup>th</sup> Annual General Meeting (AGM) of the Company.

At the outset, National Anthem was played.

Company Secretary introduced Chairman, Directors 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.

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.

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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 **Tuesday, 26<sup>th</sup> September, 2023** and ended at 5:00 P.M. on **Thursday, 28<sup>th</sup> September, 2023** 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 49<sup>th</sup> 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 49<sup>th</sup> 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.

#### **Auditors' observations**

Company Secretary informed the Members that the Auditors Report on Audited Financial Statements including Consolidated Financial Statements for the financial year 2022-23 did not contain any qualifications and their report was Unqualified. Comptroller & Auditor General of India (C&AG) had made 'NIL' comments on the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.

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Company Secretary also read out the comments of M/s. Kumar Naresh Sinha & Associates, 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 140 to 144 and Page Number 163 to 187 of the Annual Report respectively.

### **Chairman's Address**

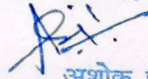
Chairman in his address to the shareholders inter-alia spoke about the economic and Industry scenario under which the Company was operating, challenges faced, performance of the company during the year 2022-23 and some of the ongoing activities.

Chairman stated that year 2022-23 had been a challenging year for the Indian fertilizer Industry due to the geopolitical conflict i.e. the conflict between Russia and Ukraine which posed serious challenges to supply of adequate quantity of fertilizers to the farmers. Since India remained heavily dependent on import of fertilizers and fertilizer raw materials, there was an abnormal spurt in prices of these commodities. Very high energy prices also increased cost of production of indigenous fertilizers. The Central Government acted very proactively to facilitate both production and import of fertilizers. Despite these challenges, the company had excelled in production & sales through consistent and energy efficient operations of the plants with support of Non-Urea business leading to record breaking topline and bottom-line results of the company.

Chairman informed that the company had registered its best-ever results in the Financial Year 2022-23. The Company recorded highest ever Production, Sales, Profits and Turnover. A record turnover of ₹ 29,616.52 crore was registered in the Financial Year 2022-23 with an increase of 87% over turnover of ₹ 15,857.09 crore of previous year. The company had also recorded a threefold increase in the profit after tax (PAT) of ₹ 456.10 crore during 2022-23 which was ₹ 108.20 crore in the previous year.

The Company had set a new record of total fertilizer sale of 66.72 LMT in the year 2022-23 with a growth of 12% compared to the previous best of 59.37 Lakh MT. This also included the highest-ever urea sales of 53.71 LMT. The Company achieved sale of Industrial-

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Products (IP) comprising of Nitric Acid, Sodium Nitrate/ Nitrite, Ammonium Nitrate, Ammonia to the tune of ₹ 748.71 crore during 2022-23 against CPLY of ₹ 569.15 crore.

Chairman also stated that during Financial Year 2022-23, an interim dividend of ₹1.53 per equity share was paid in June 2023 and a final dividend of ₹1.26 (12.60%) per equity share would be paid after the approval of shareholders.

Chairman further stated that the Company had added a new product Potash derived from Molasses (PDM) in its basket and it recorded a sale of 19,833 MT during 2022-23. The Company's 3<sup>rd</sup> Seed Processing Unit (SPU) at Indore had become operational. This Plant had a capacity to process 2 Ton seeds per hour and a storage capacity of 12,000 Quintals. Company's SPUs at Bathinda & Panipat were already operational. With the addition of this SPU, NFL, now, had a total seed processing capacity of 6 ton seeds per hour and an overall storage capacity to store 92,000 quintal seeds.

Chairman further stated that to strengthen Agro Chemicals business, the company was setting up manufacturing facilities of Agro-chemicals at its Bathinda unit with the total CAPEX of approx. ₹ 13 crore. In order to promote the use of Nano Urea in the country, the Company had signed MoU with IFFCO for providing technical information for setting up Nano Urea plant. The proposed Nano Urea (Liquid) production plant was being set up at the existing premises of NFL Nangal plant. The One bottle of 500 ml of Nano Urea was equivalent to one 45 kg Urea bag. TEFR for the Nano Urea plant had been finalized and EPMC consultants were being lined up.

Chairman further informed that total 8719 fertilizer shops had been converted into PMKSKs by the company with the objective to provide all the agricultural inputs and services to the farmers under one roof along with soil testing and advisory services. The Company had been organizing programs on regular basis in its Marketing territory to popularize the use of Agricultural Drone and generate the awareness among the farmers.

Chairman also stated that the Company had been constantly working towards inclusive growth in society and implementing various developmental activities under its Corporate Social Responsibility (CSR). The Company allocated a CSR budget of ₹140.00 Lakh for

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the F.Y. 2022-23 and implemented various CSR projects in the areas of Healthcare, Skill Development Training, Sanitation, Environment, Education etc. for the socio economic development of communities around its plants and marketing territories.

### **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, 2023 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 confirm the Interim dividend of ₹ 1.53 per equity share, already paid in the month of June, 2023 and to declare final dividend of ₹ 1.26 per equity share for the financial year ended March 31, 2023.

#### **Item No. 3:**

To appoint a Director in place of Shri Hira Nand (DIN: 09476034), 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 Dr. Prathibha A. (DIN: 09692712), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

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**Item No. 5:**

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. 6:**

To appoint Shri U. Saravanan (DIN: 07274628), as Chairman & Managing Director of the Company.

**Item No. 7:**

To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2024.

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 in the Meeting.

On a query regarding gender ratio of male and female employees, it was explained that the Company followed the principle of equality in employment. Female employees were taken in the various Committees. The Company had constituted an internal Committee under POSH Act.

On a further query regarding increased current borrowings during the year, it was explained that material cost in the international market had gone up as a result of which Company's raw material cost as well as finished product had gone up and accordingly current borrowings were increased.

On a further query regarding holding of NFL's AGM in the last days of September, it was explained that on receipt of comments from the C&AG, the AGM had been conducted as the same had to be put up in the AGM. It was also explained that the Company would make all possible efforts to hold AGM a little bit earlier.

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On a further query regarding higher turnover of the Company during the year, it was explained that production and sales value had been increased on account of increase in raw material (gas) price from US\$ 15.82/mmbtu to US\$ 23.44/mmbtu in the international market.

On a further query regarding amount spent by the Company under CSR activities during the year, it was explained that it was ₹1.4 crore as already covered in the Chairman's address.

On a further query regarding capacity utilization of plants and agrochemical business, it was explained that the Company had achieved a urea production of 39.35 LMT with a capacity utilization of 121.81% during the year. It was also explained that the Company had invested ₹13 crore (approx.) in the Agro-chemical plant at its Bathinda Unit for expanding the Agrochemical business.

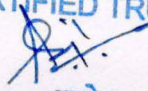
On a further query regarding development of new product by the Company, it was explained that the Company had been engaged in the development of "Urea Gold" and it had geared up to face the challenges in its future growth path.

On a further query regarding reasons for increase in profitability this year, it was explained that mainly there were four reasons behind it (a) higher production and higher sale of urea (₹94 crore approx.) (b) higher contribution from Industrial Products (₹113 crore approx.) (c) higher contribution from Bentonite Sulphur (₹36 crore approx.) (d) better performance of all units whereby higher energy savings as compared to last year (₹440 crore approx.).

#### **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

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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 49<sup>th</sup> Annual General Meeting of the Company at 03:48 PM.


Thereafter, Shri Atul Baburao Patil, Director (Marketing) proposed the vote of thanks at 49<sup>th</sup> AGM of the Company.

### Results of remote e-voting and e-voting at the AGM on the Business of 49<sup>th</sup> AGM of the Company held on 29.09.2023.

On the basis of the Scrutinizer's Reports [(i) Result of remote e-voting (ii) Result of e-voting at the AGM and (iii) Consolidated results of remote e-voting and e-voting at the AGM] dated 03.10.2023, Chairman announced the results of the voting on 03.10.2023 that all the Seven 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.	<b>Resolution No.1 – Ordinary Resolution</b> To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the	406906878	99.999	3022	0.007

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	financial year ended March 31, 2023 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				
2.	<b>Resolution No.2 – Ordinary Resolution</b> To confirm the Interim dividend of ₹ 1.53 per equity share, already paid in the month of June, 2023 and to declare final dividend of ₹ 1.26 per equity share for the financial year ended March 31, 2023.	406930721	99.999	3011	0.007
3.	<b>Resolution No.3 – Ordinary Resolution</b> To appoint a Director in place of Shri Hira Nand (DIN: 09476034), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	405743685	99.71	1189447	0.29
4.	<b>Resolution No.4 – Ordinary Resolution</b> To appoint a Director in place of Dr. Prathibha A. (DIN: 09692712), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	405744327	99.71	1189405	0.29
5.	<b>Resolution No.5 – Ordinary Resolution</b> 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.	406928518	99.999	3232	0.0008
6.	<b>Resolution No.6 – Ordinary Resolution</b> To appoint Shri U. Saravanan (DIN: 07274628), as Chairman & Managing Director of the Company.	406928678	99.999	3672	0.0009
7.	<b>Resolution No.7 – Ordinary Resolution</b> To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2024.	406929128	99.999	3122	0.0008

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The resolutions for the Ordinary and Special Business as set out in Item No. 1 to 7 in the Notice of the 49<sup>th</sup> Annual General Meeting, which had been duly approved by the Members with requisite majority, were recorded hereunder as a part of the proceedings of 49<sup>th</sup> Annual General Meeting of the Company held on 29.09.2023:

### **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, 2023 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, 2023, 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."

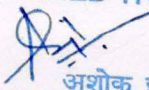
**Item No.2:-** To confirm the Interim dividend of ₹ 1.53 per equity share, already paid in the month of June, 2023 and to declare final dividend of ₹ 1.26 per equity share for the financial year ended March 31, 2023.

### **ORDINARY RESOLUTION**

**"RESOLVED THAT** the Interim dividend of ₹ 1.53 per equity share, already paid in the month of June, 2023 for the financial year ended March 31, 2023 be and is hereby confirmed.

**RESOLVED FURTHER THAT** the final dividend of ₹ 1.26 per equity share for the financial year ended March 31, 2023 be and is hereby declared."

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**Item No.3:-** To appoint a Director in place of Shri Hira Nand (DIN: 09476034), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**ORDINARY RESOLUTION**

**"RESOLVED THAT** Shri Hira Nand (DIN: 09476034), who retires by rotation and being eligible for re-appointment, be and is hereby appointed as Director of the Company."

**Item No.4:-** To appoint a Director in place of Dr. Prathibha A. (DIN: 09692712), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

**ORDINARY RESOLUTION**

**"RESOLVED THAT** Dr. Prathibha A. (DIN: 09692712), 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 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 2023-24 as may be deemed fit by the Board."

**SPECIAL BUSINESS**

**Item No.6:-** To appoint Shri U. Saravanan (DIN: 07274628), as Chairman & Managing Director of the Company.

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### ORDINARY RESOLUTION


“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification thereof) and other applicable provisions read with the Articles of Association of the Company, Shri U. Saravanan (DIN: 07274628), who was appointed as Chairman & Managing Director, by the President of India through Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India vide Order No.F.No.82/1/2014-HR-1 dated 15.06.2023 and subsequently appointed as an Additional Director in terms of Section 161 of the Companies Act, 2013 under the category Chairman & Managing Director by the Board of Directors with effect from 16.06.2023 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 Chairman & Managing Director 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 ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2024.

### 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. K. L. Jaisingh & Co. and M/s R. K. Patel & 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 31.03.2024 amounting to ₹1,28,000/-, ₹64,000/-, ₹64,000/-, ₹64,000/- plus GST respectively and additional fee of ₹26,000/- plus GST payable to M/s K. G. Goyal & Associates as lead Cost Auditor, and reimbursement of travelling and local transport expenses, be and is hereby ratified.

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**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.”

**(U. SARAVANAN)**  
Chairman  
(DIN: 07274628)

Date of Entry in Minutes Book	16.10.2023
Date of Signing	16.10.2023
Place	New Delhi

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