



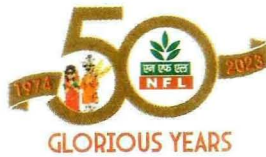
# नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

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

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120-2412294, 2412445, फ़ैक्स : 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

Ref. No. NFL/SEC/SE/1509

Dated: 21.10.2024

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol: NFL	BSE Limited Corporate Relationship Department, 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 BSE Scrip Code: 523630
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Sub: Minutes of 50<sup>th</sup> Annual General Meeting of National Fertilizers Limited held on 27.09.2024.

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 50<sup>th</sup> Annual General Meeting of the Company held on Friday, 27<sup>th</sup> September, 2024 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.



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**N** Minutes  
A Navratna Company

Minutes of 50<sup>th</sup> Annual General Meeting of National Fertilizers Limited (CIN No:L74899DL1974GOI007417) held on Friday, 27<sup>th</sup> September, 2024 through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

### Present

Dr. U. Saravanan, Chairman & Managing Director

Shri Hira Nand, Director (Finance) & CFO

Shri Rajan Kanwar, Director (Technical) [Addl. Charge Director (Marketing)]

Dr. Prathibha A., Govt. Nominee Director & Representative of Hon'ble President of India

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

Shri Tarun Kumar Batra, M/s RSPH & Associates, Chartered Accountants

#### Secretarial Auditor

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

#### Scrutinizer

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

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74 Members through Video Conferencing (VC) or Other Audio Visual Means (OAVM) including Dr. Prathibha A., Economic Advisor, 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, Dr. U. Saravanan, Chairman & Managing Director took the Chair.

### **Opening**

Company Secretary extended a warm welcome to the Members at 50<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, Govt. Nominee Director could not attend the Meeting due to her pre-occupation with other works.

Company Secretary acknowledged the presence of Representative of Hon'ble 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 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.

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, September 24, 2024 and ended at 5:00 P.M on Thursday, September 26, 2024 would not be entitled to

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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 50<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 50<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 2023-24 did not contain any qualifications and their report was Unqualified. Comptroller & Auditor General of India (C&AG) had made "Nil/Zero" comments on the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31<sup>st</sup> March. 2024.

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 133 to 137 and Page Number 154 to 172 of the Annual Report respectively.

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## 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 2023-24.

Chairman informed that the Company had achieved the prestigious Navratna status from the Department of Public Enterprises, Government of India on 18.04.2024. This monumental achievement stood as a testament to the confidence and belief in the Company's management and its employees over the years. The Navratna Status to the company had marked a historic milestone in the glorious journey of NFL coinciding with its 50<sup>th</sup> year of existence.

Chairman stated that the Indian fertilizer industry had started experiencing a positive growth trajectory after a hiatus of stagnation. The total urea production in the country had approximately rose by 10% in the year 2023-24 reaching to all time high production of 31.41 million MT. This increase in production was largely due to the commissioning of new Urea Plants in the country with the Government's impetus to become AtmaNirbhar in the production of Urea. India was heavily dependent upon imports for the production of P&K fertilizers such as DAP, MoP, NPKs. The non-availability of sufficient quantities of raw materials, high input costs and international price volatility remained significant challenges for the Indian fertilizers industry. Government was actively facilitating various agreements with foreign companies for supply of raw materials and fertilizers both for phosphatic and potassic fertilizers. Globally, the fertilizer sector remains increasingly exposed to risks spanning geopolitics, conflict, economics and climate. Rising inflation and recession risks had led to increase in interest rates globally, which raised the cost of borrowing for governments, companies and consumers. Despite these challenges, your company sustained its growth, excelled in production and sales. This success was attributed to our energy-efficient plant operations and the strong performance of our Non-Urea business, culminating in record-breaking fertilizer sales.

Chairman informed that the Company had registered a turnover of ₹23659.75 crore in the financial year 2023-24. Surpassing all previous records, the company recorded highest ever Sales of 69.74 LMT of fertilizers during 2023-24 including the sale of 36.66 LMT of

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own Urea, 5.46 LMT of Imported Urea, 11.09 LMT of RFCL Urea, 16.53 LMT of Non-Urea Fertilizers including 0.19 LMT of Compost. The Company had also registered profit after tax (PAT) of Rs.64.74 crore during 2023-24. The Company had registered Urea production of 36.89 LMT with an overall capacity utilization of 114.2% during 2023-24 against 39.35 LMT achieved during 2022-23.

Chairman also informed that the Company had registered Sale of 87249 MT Nitric Acid during 2023-24 as compared to sale of 81108 MT achieved during 2022-23. The Company also recorded sale of Ammonium Nitrate to the tune of 40510 MT during 2023-24 as compared to sale of 26039 MT achieved during 2022-23 with a remarkable growth of 56% on yearly basis. The Company had been continuously expanding its non-urea fertilizer business. The Company sold 15.82 LMT of Imported non-urea fertilizers including DAP, MoP, APS, NPK etc. against 12.17 LMT achieved during 2022-23. The Company had been committed to the Restoration, Nourishment and Amelioration of Mother Earth. The company had added products such as PDM (Potash Derived from Molasses) and FOM (Fermented Organic Manure) in its product portfolio.

Chairman also stated that the Company had also started conducting trials for manufacturing of 'Nano DAP' at laboratory level. Further trials were also being carried out to meet the FCO norms for Nano DAP. In addition, after successful trial production of Sulphur Coated Urea known as Urea Gold at Panipat Unit, the Company had been in the process of setting up a Pilot Plant for Urea Gold with a capacity of 5,000 MTPA.

Chairman further informed that as per guidelines of Department of Fertilizers and with the objective to provide all the agricultural inputs and services to the farmers under one roof along with soil testing and advisory services, more than 12000 centres had been converted into PMKSKs so far by putting up a fascia, installation of Smart TVs and developing other facilities in the shops. Farmer education programmes were also regularly being organized in these PMKSKs. The Company made all efforts for popularizing Drone technology among the farmers by conducting extensive drone demonstrations in the states of Punjab, MP, J&K, HP, Bihar and Chhattisgarh.

Chairman also informed that the Company implemented various CSR projects in the areas of Healthcare, Skill Development Training, Sanitation, Environment, Education etc. for the

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socio-economic development of communities around its plants and marketing territories. The Company distributed 70 agricultural drones to women beneficiaries from Women Self Help Groups (WSHG) in Punjab and Madhya Pradesh, aligning with the 'Namo Drone Didi' Scheme introduced by the Hon'ble Prime Minister.

### **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, 2024 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 ₹ 0.27 per equity share for the financial year ended March 31, 2024.

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

To appoint a Director in place of Shri Rajan Kanwar (DIN : 09772867), 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 Smt. Neeraja Adidam (DIN: 09351163), 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 ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2025.

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 decrease in turnover of the Company, it was explained that decrease was mainly due to decrease in cost of raw material i.e. average gas price from US \$ 23.44/MMBTU during the CPLY to US \$ 17.10/MMBTU during the year ended 31.03.2024.


On a further query regarding decrease in profit during the year, it was explained that the major reasons were higher past period subsidy during CPLY and decrease in contribution from industrial and other products during the year ended 31.03.2024.

On a further query regarding future plan of the Company, it was explained that there was thin profit margin in the core urea business and Company had diverted to manufacturing of industrial products and trading business other than urea whereby the profit margins were comparable higher.

On a further query regarding number of regular employees including women employees percentage, it was explained that total number of employees as on 31.03.2024 was 2739 out of which women employees were 192 which was around 7% of total work force.

On a further query regarding decrease in finance cost of the Company during the year, it

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was explained that decrease was mainly due to decrease in interest on long term loans due to prepayment of long term loans during the year.

On a further query regarding solar energy implementation, it was explained that Company had floated tender in this regard and solar energy would be an additional source of energy but it would not be used in core urea production.

On a further query regarding market share of NFL urea and total fertilizer sale in the Country by the Company, it was explained that the Company had market share of 12% in production of urea being the second largest producer of urea in the country and Company's market share in total fertilizers sales was around 9-10%.

### **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.

### **Closure of the AGM**

Chairman announced the formal closure of 50<sup>th</sup> Annual General Meeting of the Company at 03:50 PM.

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Thereafter, Shri Hira Nand, Director (Finance) proposed the vote of thanks at 50<sup>th</sup> AGM of the Company.

**Results of remote e-voting and e-voting at the AGM on the Business of 50<sup>th</sup> AGM of the Company held on 27.09.2024.**

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 30.09.2024, Chairman announced the results of the voting on 30.09.2024 that all the six 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 financial year ended March 31, 2024 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.	395042088	100	3347	0.00
2.	<b>Resolution No.2 – Ordinary Resolution</b> To declare final dividend of ₹ 0.27 per equity share for the financial year ended March 31, 2024.	395073434	100	3340	0.00
3.	<b>Resolution No.3 – Ordinary Resolution</b> To appoint a Director in place of Shri Rajan Kanwar (DIN: 09772867), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	395072612	100	7275	0.00
4.	<b>Resolution No.4 – Ordinary Resolution</b> To appoint a Director in place of	366760068	99.59	1527634	0.41

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	Smt. Neeraja Adidam (DIN: 09351163), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.				
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.	395076355	100	3928	0.00
6.	<b>Resolution No.6 – Ordinary Resolution</b> To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2025.	395075991	100	3890	0.00

The resolutions for the Ordinary and Special Business as set out in Item No. 1 to 6 in the Notice of the 50<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 50<sup>th</sup> Annual General Meeting of the Company held on 27.09.2024:

### 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, 2024 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, 2024, 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 of ₹ 0.27 per equity share for the financial year ended March 31, 2024.

**ORDINARY RESOLUTION**

"**RESOLVED THAT** the final dividend of ₹ 0.27 per equity share for the financial year ended March 31, 2024 be and is hereby declared."

**Item No.3:-** To appoint a Director in place of Shri Rajan Kanwar (DIN: 09772867), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**ORDINARY RESOLUTION**

"**RESOLVED THAT** Shri Rajan Kanwar (DIN: 09772867), 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 Smt. 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** Smt. Neeraja Adidam (DIN: 09351163), 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

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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 2024-25 as may be deemed fit by the Board."

### SPECIAL BUSINESS

**Item No.6:-** To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2025.

### 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 K. G. Goyal & Associates, M/s R. K. Patel & Co., M/s Ravi Sahani & Co. and M/s Vijender Sharma & 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 31.03.2025 amounting to ₹ 1,35,000/-, ₹ 67,500/-, ₹ 67,500/-, ₹ 67,500/- plus GST respectively and additional fee of ₹ 30,000/- plus GST payable to M/s R.K. Patel & 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."

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

Date of Entry in Minutes Book	14.10.2024
Date of Signing	14.10.2024
Place	New Delhi

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