



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

Ref. No. NFL/SEC/SE/2369



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

Dated: 01.10.2026

✓ National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051	BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
NSE Symbol- NFL	BSE Scrip Code -523630
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा सी-1, ब्लॉक-जी, बान्द्रा कुर्ला कम्प्लेक्स बान्द्रा (ई), मुम्बई-400051	बी.एस.ई. लिमिटेड कारपोरेट संबंधित विभाग, 1वां तल, न्यू ट्रेडिंग विंग, रोटुंडा बिल्डिंग फिरोज जीजीभाई टॉवर, दलाल स्ट्रीट, मुम्बई-400001
एनएसई सिंबल : एनएफएल	बीएसई स्क्रिप्ट कोड : 523630

Sub: Minutes of 52nd Annual General Meeting of National Fertilizers Limited
held on 22.09.2026.

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 52nd Annual General Meeting of the Company held on Tuesday, 22nd September, 2026 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for your reference and record.

Thanking you / धन्यवाद,

Yours faithfully/ भवदीय,

For National Fertilizers Limited/

कृते नेशनल फर्टिलाइजर्स लिमिटेड

ASHOK
JHA

Digitally signed by ASHOK JHA
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pseudoym=ibkxw2geovc36mhajf9qn5
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(Ashok Jha)/ (अशोक झा)

Company Secretary & Compliance Officer/

कंपनी सचिव एवं अनुपालन अधिकारी

Encl: As above.

Minutes of 52nd Annual General Meeting of National Fertilizers Limited (CIN No:L74899DL1974GOI007417) held on Tuesday, 22nd September, 2026 through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Present

Dr. U. Saravanan, Chairman & Managing Director

Shri Mahesh Chander Gupta, Director (Marketing)

Shri Megh Nath Goyal, Director (Technical)

Shri Arvind Kumar, Director (Finance) & CFO

Shri Kuntal Sensarma, Govt. Nominee Director

Shri Anurag Rohatgi, Govt. Nominee Director

Ms. Pinky Pradhan, Independent Director & Chairperson of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility & Sustainable Development Committee of the Company.

Shri Mahak Singh, Independent Director & Chairperson of Risk Management Committee and Stakeholders Relationship Committee of the Company.

Shri Ashok Jha, Company Secretary.

Invitees

Statutory Auditors

CA Churchill Jain, M/s. Dassani & Associates, Chartered Accountants

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

Lead Cost Auditors

CMA Meena Vaidya, M/s. Dhananjay V. Joshi & Associates, Lead Cost Auditors

Secretarial Auditors

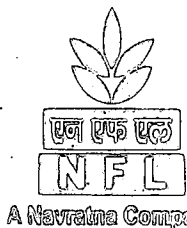
Shri Sachin Agarwal, M/s. Agarwal S. & Associates, Practicing Company Secretaries, (CP No.27503) Secretarial Auditors for the Financial Year 2025-26.

Scrutinizer

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

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Members

88 Members including Shri Anurag Rohatgi, Joint Secretary, Department of Fertilizers, as Representative of Hon'ble President of India were present through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

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 52nd Annual General Meeting (AGM) of the Company.

At the outset, National Song and National Anthem were played.

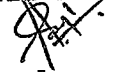
Company Secretary introduced Chairman, Directors sitting on the dais and Directors attending through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Company Secretary acknowledged the presence of Representative of Hon'ble President of India. Company Secretary also acknowledged the presence of Statutory Auditors, Lead Cost Auditors, Secretarial Auditors 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 Thursday, September 17, 2026 and ended at 5:00 P.M. on Monday, September 21, 2026, 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 52nd 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 52nd 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

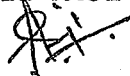
Company Secretary informed the Members that the Auditors' Report on Audited Financial Statements including Consolidated Financial Statements for the financial year 2025-26 did not contain any qualifications and their report was Unmodified / Unqualified. Comptroller & Auditor General of India (C&AG) had made "Nil/Zero" comments on the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March 2026.

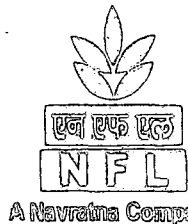
Company Secretary also read out the comments of M/s. Agarwal S. & Associates, Practicing Company Secretaries in their Report on Compliance Certificate on Corporate Governance and Secretarial Audit Report along with Secretarial Compliance Report with Management's Explanation thereon as mentioned at Page Number 136 to 139 and Page Number 157 to 178 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 2025-26 and future road map.

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Chairman stated that during FY 2025-26, geopolitical tensions in the Middle East created significant uncertainty in global fertilizer and energy markets. The disruption affected international prices of natural gas, ammonia, urea and phosphatic fertilizers, while also increasing freight and logistics costs. However, proactive measures by the Government of India, including strategic inventory build-up, timely imports and prioritization of gas supplies to fertilizer manufacturers, helped to ensure adequate fertilizer availability during the year. The Indian fertilizer sector continued to play a pivotal role in ensuring food security and enhancing agricultural productivity. Favourable monsoon conditions across most regions, improved reservoir levels and continued Government support through various agricultural schemes contributed to healthy agricultural activity and fertilizer consumption during the year. Amid this scenario, overall fertilizer sales grew significantly across the industry in FY 2025-26, fueled by rising consumption and demand. The Company had delivered a strong operational performance and strengthened its profitability. The Company had achieved a Profit Before Tax of ₹ 232.67 crore in FY 2025-26, with an increase of 124% from ₹104.08 crore recorded in FY 2024-25. This achievement was driven by increase in profit from traded goods, receipt of past period subsidy arrears and decrease in marketing and other miscellaneous expenses.

Chairman informed that the Company had registered a turnover of ₹ 21230.67 crore in 2025-26, compared to ₹ 19532.86 crore recorded in the previous year. The company registered total fertilizer sales of 65.20 LMT compared to the total fertilizer sales of 63.37 LMT of the previous year. There was a significant increase in sales of Agro-Chemicals at 7,413 MT/KL, surpassing the previous best of 4,259 MT/KL in 2024-25. Similarly, the sales of Potash Derived from Molasses (PDM) achieved a new level of 60,942 MT compared to 44,681 MT in the previous year. Seaweed Granules also registered an all-time high sale of 16,097 MT against 6,457 MT in 2024-25.

Chairman further informed that the Industrial Products segment maintained its growth momentum during the year, with sales of 91,372 MT of Nitric Acid and 46,868 MT of Ammonium Nitrate. Revenue from the production and sale of industrial products stood at ₹533.83 crore during FY 2025-26. The Company's trading business also witnessed robust growth during the year. Revenue from the trading of various agri-inputs, including seeds, pesticides, compost and RFCL ammonia, increased significantly to ₹245.23 crore in FY 2025-26, compared to ₹145.30 crore in the previous year.

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Chairman also informed that the Company along with the Government of Assam, Oil India Limited (OIL), Hindustan Urvarak & Rasayan Limited (HURL) and Brahmaputra Valley Fertilizer Corporation Limited (BVFCL), incorporated a Joint Venture Company, Assam Valley Fertilizer and Chemical Company Limited (AVFCCL) for the development of the Namrup-IV brownfield Ammonia-Urea Complex at Namrup, Assam. The project was expected to be commissioned within 48 months and would significantly strengthen domestic fertilizer production capacity. Tentative CAPEX required for the project was ₹ 10601.40 crore. NFL would hold an 18% equity stake in the venture, with an estimated investment of approximately ₹572.45 crore.

Chairman further informed that NFL was also setting up a 25,000 MTPA Bentonite Sulphur Plant at its Vijaipur Unit with an implementation period of about 14 months. In addition, the Company had already doubled the capacity of its Bio-fertilizer Plant at Vijaipur from 700 MTPA to 1,400 MTPA during FY 2025–26.

Chairman also informed that the Company in collaboration with RCF and IPL, had entered into a strategic collaboration with Uralchem JSC to explore the establishment of a 2 million MT per annum urea production facility in Russia. A feasibility study for the proposed joint venture was currently being undertaken, marking an important step towards securing long-term fertilizer resources and strengthening India's fertilizer supply chain.

Chairman further informed that the Company remains committed to adopting green energy initiatives as part of its environmental protection efforts. The Company was setting up a Roof top Solar PV power plant of 1500 KWp at its Panipat Unit. The plant was likely to be completed by the end of FY 2026-27. The Company was also planning to set up similar Roof top Solar PV power plants at Nangal, Bathinda and Vijaipur Unit. Tentative capacities of these plants would be 1735 KWp, 600KWp and 1220 KWp respectively. Enhancing energy efficiency remained a key focus area for the Company, as it improved the operational competitiveness while supporting sustainable manufacturing. In this direction, studies were underway to identify additional energy-saving schemes at the Nangal, Bathinda, Panipat and Vijaipur-I & II Units to maintain energy consumption within the Target Energy Norms.

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Chairman also informed that the Company was continuously expanding its product portfolio and strengthening its market presence. During FY 2025-26, the Company launched Direct Sales Centres under the banner "Kisan Dhan – Seedhe Kisan Tak" across the country, providing farmers with access to quality agri-inputs under one roof. Presently, the company had 34 Kisan Dhan Centres in various states of India. "Kisan Dhan centres would help to reduce dependency on intermediaries, ensure transparency in fertilizer distribution, and ensuring timely availability of quality fertilizers to farmers at Government-notified prices.

Chairman further informed that the Company remains committed to fostering inclusive growth through impactful CSR initiatives. The Company allocated a CSR budget of ₹ 537.98 Lakh for the FY 2025-26. Through its CSR initiatives, the Company was supporting sectors like education, skill development and environment with the objective of empowering the underprivileged sections of the society. The company had also undertaken CSR projects in aspirational districts of the country to promote education and learning among underprivileged youths. Additionally, Water Coolers with RO Purifiers had been installed in MCD-run Schools in Delhi, providing safe drinking water to more than 20,000 girl students.

Chairman also informed that the Company's outstanding performance across diverse areas of business had been widely acknowledged by reputed organizations and institutions. During the year, the Company received several prestigious awards and accolades in recognition of its achievements in Safety, Environment, Sustainability, Energy Efficiency, Productivity, Rajbhasha, HRD, CSR and overall business excellence.

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, 2026 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 ₹ 1.04 per equity share for the financial year ended March 31, 2026.

Item No. 3:

To appoint a Director in place of Dr. U. Saravanan (DIN: 07274628), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Item No. 4:

To appoint a Director in place of Shri Mahesh Chander Gupta (DIN: 10996394), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

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.

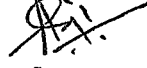
Item No. 6:

To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2027.

Item No. 7:

To appoint Shri Kuntal Sensarma (DIN: 07626530), as Government Nominee Director of the Company.

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Item No. 8:

To appoint Shri Anurag Rohatgi (DIN: 09774170), as Government Nominee Director of the Company.

Item No. 9:

To appoint Shri Megh Nath Goyal (DIN: 11368108), as Director (Technical) of the Company.

Item No. 10:

To appoint Shri Arvind Kumar (DIN: 11709375), as Director (Finance) of the Company.

Item No. 11:

To appoint Shri Mahak Singh (DIN: 11758224) as Non-Official Independent Director on the Board of the Company.

Item No. 12:

To adopt New set of Articles of Association of the Company.

Item No. 13:

To increase the borrowing limits of the Company.

Item No. 14:

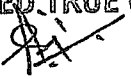
To approve the creation of charges, mortgages, hypothecation on the immovable and moveable properties of the Company.

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 payment of dividend, it was explained that final dividend @ 30.07% of PAT (₹ 1.04 per share) was proposed instead of 4% of Net Worth due to the requirement of funds for various capex schemes and this was well within the prescribed Government Guidelines.

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On a further query regarding use of Artificial Intelligence (AI) in the Company, it was explained that the Company's Information & Technology (IT) Department initiated to explore the disciplines/functions wherein AI could be used for betterment of the organisation.

On a further query regarding increase in profitability during FY 2025-26, it was explained that profit had increased mainly due to increase in profit from traded goods, reduction of expenses, higher receipt of past period subsidy arrears in current year.

On a further query regarding increase in purchase of stock in trade during F.Y. 2025-26, it was explained that aforesaid increase was mainly due to higher imports during the year as compared to CPLY.

On a further query regarding skill development for marginalized people under CSR activities, it was explained that the Company had supported skill development activities apart from health and nutrient programme for marginalized people under CSR activities.

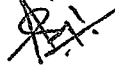
On a further query regarding increase in receivables, it was explained that trade receivable was increased mainly due to increase in subsidy receivable of manufactured fertilizers.

On a further query regarding increase in current borrowings, it was explained that increase in current borrowings during F.Y. 2025-26 was mainly due to lower receipt of subsidy during the current year.

On a further query regarding increase in other financial liabilities, it was explained that aforesaid increase was mainly due to increase in liability towards security deposits and payable on account of urea imported on behalf of the Government of India.

On a further query regarding expenditure on CSR activities, it was explained that the Company had CSR budget of ₹ 5.38 crore out of which ₹ 2.49 crore was spent during F.Y. 2025-26 and ₹ 1.14 crore spent in FY 2024-25 had been set off in F.Y. 2025-26. The remaining amount of ₹ 1.75 crore had been transferred in separate bank account.

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On a further query regarding performance improvement in future, it was explained that the Company had been implementing various energy saving schemes at Nangal, Bathinda, Panipat and Vijaipur Units. Apart from these energy savings schemes, the Company planned for investment in urea business and expansion of Nangal Unit and focusing on the business of traded goods. The Company had also entered into a strategic collaboration with partial investment to explore the urea production facility in Russia and the Company had geared up for future challenges.

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 52nd Annual General Meeting of the Company at 03:57 PM.

Thereafter, Shri Mahesh Chander Gupta, Director (Marketing) proposed the vote of thanks at 52nd AGM of the Company.

Results of remote e-voting and e-voting at the AGM on the Business of 52nd AGM of the Company held on 22.09.2026.

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

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AGM] dated 23.09.2026, Chairman announced the results of the voting on 23.09.2026 that all the fourteen 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, 2026 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.	385498827	99.91	329676	0.09
2.	Resolution No.2 – Ordinary Resolution To declare final dividend of ₹ 1.04 per equity share for the financial year ended March 31, 2026.	385534923	99.92	327842	0.08
3.	Resolution No.3 – Ordinary Resolution To appoint a Director in place of Dr. U. Saravanan (DIN: 07274628), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	385075666	99.80	787099	0.20
4.	Resolution No.4 – Ordinary Resolution To appoint a Director in place of Shri Mahesh Chander Gupta (DIN: 10996394), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	383921863	99.50	1940902	0.50
5.	Resolution No.5 – 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,	385852317	100	10448	0.00

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6.	Resolution No.6 – Ordinary Resolution To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2027.	385855277	100	7488	0.00
7.	Resolution No.7 – Ordinary Resolution To appoint Shri Kuntal Sensarma (DIN: 07626530), as Government Nominee Director of the Company.	383926749	99.50	1936016	0.50
8.	Resolution No.8 – Ordinary Resolution To appoint Shri Anurag Rohatgi (DIN: 09774170), as Government Nominee Director of the Company.	383926689	99.50	1936079	0.50
9.	Resolution No.9 – Ordinary Resolution To appoint Shri Megh Nath Goyal (DIN: 11368108), as Director (Technical) of the Company.	383928101	99.50	1934664	0.50
10.	Resolution No.10 – Ordinary Resolution To appoint Shri Arvind Kumar (DIN: 11709375), as Director (Finance) of the Company.	383925690	99.50	1937075	0.50
11.	Resolution No.11 – Special Resolution To appoint Shri Mahak Singh (DIN: 11758224) as Non-Official Independent Director on the Board of the Company.	383926284	99.50	1936481	0.50
12.	Resolution No.12 – Special Resolution To adopt New set of Articles of Association of the Company.	383927984	99.50	1934781	0.50
13.	Resolution No.13 – Special Resolution To increase the borrowing limits of the Company.	384251471	99.58	1611294	0.42
14.	Resolution No.14 – Special Resolution To approve the creation of charges, mortgages, hypothecation on the immovable and moveable properties of the Company under Section 180(1)(a) of the Companies Act, 2013.	384252383	99.58	1610382	0.42

The resolutions for the Ordinary and Special Business as set out in Item No. 1 to 14 in the Notice of the 52nd Annual General Meeting, which had been duly approved by the

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Members with requisite majority, were recorded hereunder as a part of the proceedings of 52nd Annual General Meeting of the Company held on 22.09.2026:

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, 2026 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, 2026, 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 declare final dividend of ₹ 1.04 per equity share for the financial year ended March 31, 2026.

ORDINARY RESOLUTION

"**RESOLVED THAT** the final dividend of ₹ 1.04 per equity share for the financial year ended March 31, 2026 be and is hereby declared."

Item No.3:- To appoint a Director in place of Dr. U. Saravanan (DIN: 07274628), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

ORDINARY RESOLUTION

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"RESOLVED THAT Dr. U. Saravanan (DIN: 07274628), 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 Shri Mahesh Chander Gupta (DIN: 10996394), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

ORDINARY RESOLUTION

"RESOLVED THAT Shri Mahesh Chander Gupta (DIN: 10996394), 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 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

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 2026-27 as may be deemed fit by the Board."

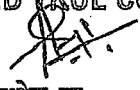
SPECIAL BUSINESS

Item No.6:- To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2027, and in this regard to consider and if thought fit, to pass following resolution as an Ordinary Resolution:

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 Shome & Banerjee, M/s Dhananjay V. Joshi & Associates, M/s K. L. Jaisingh & Co and M/s Narasimha Murthy & Co., who have been appointed by

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the Board as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31.03.2027 amounting to ₹ 1,42,000/-, ₹ 71,000/-, ₹ 71,000/-, ₹ 71,000/- plus GST respectively and additional fee of ₹ 31,500/- plus GST payable to M/s Shome & Banerjee 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.”

Item No.7:- To appoint Shri Kuntal Sensarma (DIN: 07626530), as Government Nominee Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

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 provisions read with the Articles of Association of the Company, Shri Kuntal Sensarma (DIN: 07626530), 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 (Part -2) (e-31042) dated 17.04.2026 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 17.04.2026 upto the date of Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Government Nominee Director of the Company, liable to retire by rotation, on such terms & conditions as may be fixed by the Government of India.”

Item No.8:- To appoint Shri Anurag Rohatgi (DIN: 09774170), as Government Nominee Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

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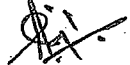
"RESOLVED THAT pursuant to the provisions of Section 152, 161 of the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification thereof) and other applicable provisions read with the Articles of Association of the Company, Shri Anurag Rohatgi (DIN: 09774170), 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 (Part -2) (e-31042) dated 18.12.2025 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 19.12.2025 upto the date of Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Government Nominee Director of the Company, liable to retire by rotation, on such terms & conditions as may be fixed by the Government of India."

Item No.9:- To appoint Shri Megh Nath Goyal (DIN: 11368108), as Director (Technical) of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

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 provisions read with the Articles of Association of the Company, Shri Megh Nath Goyal (DIN: 11368108), who was appointed as Director (Technical), by the Competent Authority through Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India vide Order No. 82/1/2021-HR-PSU (e-27314) dated 04.11.2025 and subsequently appointed as an Additional Director in terms of Section 161 of the Companies Act, 2013 under the category Director (Technical) by the Board of Directors with effect from 05.11.2025 upto the date of Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as

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Director (Technical) of the Company, in scale of pay of ₹180000 to ₹340000 (IDA) for a period with effect from 05.11.2025 till the date of superannuation, i.e. 31.05.2027 or until further order, whichever is earlier, liable to retire by rotation, on such terms & conditions as may be fixed by the Government of India.”

Item No.10:- To appoint Shri Arvind Kumar (DIN: 11709375), as Director (Finance) of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

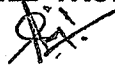
ORDINARY RESOLUTION

“**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 provisions read with the Articles of Association of the Company, Shri Arvind Kumar (DIN: 11709375), who was appointed as Director (Finance), by the Competent Authority through Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India vide Order No. 82/3/2013-HR-PSU (Part) (e-31064) dated 08.05.2026 and subsequently appointed as an Additional Director in terms of Section 161 of the Companies Act, 2013 under the category Director (Finance) by the Board of Directors with effect from 12.05.2026 upto the date of Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director (Finance) of the Company in scale of pay of ₹180000 to ₹340000 (IDA) for a period of five years with effect from 12.05.2026 or until further order, whichever is earlier, liable to retire by rotation, on such terms & conditions as may be fixed by the Government of India.”

Item No.11:- To appoint Shri Mahak Singh (DIN: 11758224) as Non-Official Independent Director on the Board of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

SPECIAL RESOLUTION

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"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, Regulation 17 & 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, Shri Mahak Singh (DIN: 11758224), who was appointed as Non Official Independent Director, by the Competent Authority, Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India vide Letter No. 95/01/2025(v)-HR-PSU (e-38759) dated 13th August, 2026 and subsequently appointed as an Additional Director (Non-Official Independent Director) by the Board of Directors with effect from 14.08.2026 and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Non-Official Independent Director of the Company, not liable to retire by rotation, for a period of three (03) years w.e.f. 14.08.2026."

Item No.12:- To adopt New set of Articles of Association of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 14 read with Rules made thereunder and all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws/ rules under any statute for the time being in force and subject to the approval/ consent of such appropriate authorities the new sets of Articles of Association of the Company be and is hereby approved and adopted in substitution and supersession of the existing set of Articles of Association of the Company.

RESOLVED FURTHER THAT the Chairman & Managing Director and/or Director and/or Company Secretary be and are hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution and to sign and execute all necessary documents, applications, returns as may be necessary to give effect to the above resolution."

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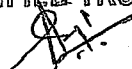
Item No.13:- To increase the borrowing limits of the Company and in this regard, to consider and if though fit, to pass, the following resolution as a Special Resolution:

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 ₹ 27000 Crore (Rupees Twenty Seven Thousand Crores only) (comprising fund based limit of ₹ 12000 Crore and Non-fund based limit of ₹ 15000 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 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."

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Item No.14:- To approve the creation of charges, mortgages, hypothecation on the immoveable and moveable properties of the Company under Section 180(1)(a) of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass, the following resolution as a Special Resolution:

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 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

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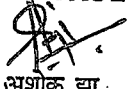

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may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

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

Date of Entry in Minutes Book	30.09.2026
Date of Signing	30.09.2026
Place	New Delhi

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