



राष्ट्रीय बीज निगम लिमिटेड
(भारत सरकार का उपक्रम-
मिनिरतन कम्पनी)
बीज भवन, पूसा परिसर
नई दिल्ली - 110012
फोन- 25843673
फैक्स- 011- 25846462

NATIONAL SEEDS CORPORATION LIMITED
(A Government of India Undertaking-
Miniratna Company)
(CIN : U74899DL1963GOI003913)
"An ISO 9001 & 14001 Certified Company"
BEEJ BHAWAN, PUSA COMPLEX
NEW DELHI-110 012 (INDIA)
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TRANSCRIPT OF THE 59TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NATIONAL SEEDS CORPORATION LIMITED HELD ON FRIDAY, DECEMBER 30TH 2022 AT 11:00 A.M. THROUGH VIDEO CONFERENCING AT THE REGISTERED OFFICE OF THE CORPORATION AT BEEJ BHAWAN, PUSA COMPLEX, NEW DELHI-110012

The 59th Annual General Meeting of the Shareholders of National Seeds Corporation Limited (NSC) was held on 30.12.2022 after receipt of extension from Registrar of Companies through video conference by using 'Google Meet Application' on Friday 30.12.2022 at 11:00 A.M.

WELCOME ADDRESS:

Company Secretary of the Company welcomed all the Members, Directors and the Auditors in the Meeting.

Members present:

Total 5 (five) Members participated in the Annual General Meeting:

1. Hon'ble President of India through Authorized representative, US (Seeds), MOA&FW holding 573192 fully paid Equity Shares of Rs. 1000/- each of the Company through Video conference.
2. Smt Shubha Thakur, JS(Crops & Oilseeds) MOA&FW, Nominee Shareholder holding 01 fully paid Equity Share of Rs. 1000/- each of the Company through Video conference.
3. Shri Ashish Kumar Srivastava, JS(RKVY), MOA&FW, Nominee Shareholder holding 01 fully paid Equity Share of Rs. 1000/- each of the Company through Video conference.
4. Shri V. Mohan, Director (Finance), NSC, Nominee Shareholder holding 01 fully paid Equity Share of Rs. 1000/- each of the Company present in person.
5. Shri S.S. Vagulaparnam, US (Seeds), MOA&FW, Nominee Shareholder holding 01 fully paid Equity Share of Rs. 1000/- each of the Company through Video Conference.

Directors:

1. Dr, Maninder Kaur Dwivedi, Chairperson cum Managing Director (Additional charge) present in person.
2. Shri V. Mohan, Director (Finance) present in person.
3. Shri K.C. Sahoo, Director (Commercial) present in person.
4. Smt. Shubha Thakur, Govt. Director present through Video conference.
5. Smt. Archana Mishra, Independent Director present in person.
6. Dr. Sudhir Mohanrao Kokare, Independent Director and Chairman Audit Committee present through Video conference

Statutory Auditors:

Shri Suresh Bansal, Representative from M/s. SANMARKS & Associates, Statutory Auditors, was present at the Meeting through Video Conference.

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Secretarial Auditors:

Smt. Parul Jain, Representative from M/s. VAP & Associates, Secretarial Auditors, was present at the Meeting through video conference.

In attendance:

1. Shri Kaushik Rakshit, SGM(F&A), NSC
2. Ms. Aayushi Kanodia, Company Secretary, NSC

CHAIRMAN FOR THE MEETING:

11:15 A.M.: The Members were informed that as per the Articles of Association of National Seeds Corporation Limited and provisions of the Companies Act, 2013, the Chairperson of the Board be entitled to take the Chair at every General Meeting of the Company.

Dr. Maninder Kaur Dwivedi, Chairperson cum Managing Director took the Chair at the 59th Annual General Meeting of the Members.

The Chairperson confirmed the presence of requisite quorum for the meeting.

The Notice of the AGM along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Report of Board of Directors thereon, and the comments of Comptroller & Auditor General of India (C&AG) and the reply of the Management on the comments of C&AG, Statutory Auditors and Secretarial Auditors were sent to the Members, Auditors and all the Directors of the Company via e-mail.

On behalf of the Board of Directors of National Seeds Corporation Limited, Chairperson extended a warm welcome to the Shareholders, Directors and Auditors present at the 59th Annual General Meeting of the Company and address her message to all respected shareholders:-

11:20 A.M: CHAIRPERSON'S ADDRESS TO THE MEMBERS

Financial performance of NSC:

During the Financial Year 2021-22, the Revenue from Operations of your Corporation stood at Rs. 885.80 Crores as compared to Rs. 1,015.18 Crores in 2020-21. The major reason for decrease in Revenue from Operations is due to less Government Sale comparatively alongwith reduced minikits allocation and non-allotment under Seed Village Scheme.

However during the year, the Profit before Tax has increased by 219.07 % i.e. from Rs. 4.61 Crores to Rs. 14.71 Crores. Profit for the year after tax has also increased by 341.59 % i.e. from Rs. 2.44 Crores to Rs. 10.76 Crores. During the F.Y. 2021-22, the Networth of your Corporation is Rs. 642.31 Crores as compared to Rs. 636.63 Crores in the previous year.

Your Corporation is having sanctioned Cash Credit (CC) Limit of Rs. 75.00 Crores including BG and LC limits. During the year, the Corporation has paid an interest and other borrowing costs of Rs. 3.02 Crores in comparison to Rs. 3.95 Crores in the previous year.

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Hon'ble President of India alongwith his other seven Nominee Shareholders is holding the 100% of 573199 fully paid Equity Shares of Rs. 1000/- each. During the year, other Equity has increased to Rs.610.94 Crores from Rs. 602.58 Crores in previous year.

Production activities:

The production is undertaken on 21902 hectares of land divided in Five Central State Farms supported with fleet of Machinery, Implements, modern Irrigation Systems, Post-Harvest facilities and Seed Processing Plants. During the year 2021-22, an area of 21337 hectares was sown and production of 2.26 Lakh quintals of raw seed received in Kharif, Rabi and Summer Seasons.

Your Corporation is producing Test Stock, Breeder, Foundation, Certified & Truthful label seeds of various crops in different regions of the Country based on strong Research and Development of ICAR. The product basket comprises of 80 crops and 621 varieties/hybrids comprising Cereals, Oilseeds, Pulses, Millets, Fodder, Fiber, Green Manure and a wide range of Vegetables. The focus is on production of high quality seed of new varieties having higher productivity and having resistance to various biotic and abiotic stress. The seed production of Bio-fortified varieties of various crops is also being done.

During the year your Corporation added 36 new varieties of different crops. Further, seed production around 65% of newer varieties (within 10 years age) being carried out as per the market requirements. Fruit crops orchards are also established in area of 228 hectares at four Farms and saplings of fruit crops-Citrus, Pomegranate, Guava, Mango, Aonla, flower and forestry trees are being produced.

Quality measures:

Your Corporation is strictly following the quality control measures as per Indian Minimum Seed Certification standards (IMSCS-2013) at field level as well as at seed storage places. Your Corporation has 4 Quality Control Laboratories and a DNA finger printing lab. At present 36 Hybrids of 13 different crops can be tested in DNA FP Laboratory. 6 Grow Out Test (GOT) Farms are also established at different locations in the existing farms. Apart from this your Corporation has been recertified for QMS ISO 9001 and EMS ISO 14001.

Infrastructure facility:

Your Corporation is having total storage capacity of 16.77 lakh Qtls. and additional Air conditioned seed storage capacity of 12,100 Qtls. Seed storage capacity of 40,000 Qtls. constructed during the year 2021-22 with modern technique to maintain proper ventilation and to avoid sheltering of birds, the roof of the storage godowns were constructed with support less galvalume sheet with turbo ventilators. The total installed capacity of Seed Processing Plants as on 31.03.2022 with annual processing capacity is 23.76 Lakh Qtls. The Processing plants which are outdated and completed their economical useful life are being replaced by new processing plants of the latest technology to maintain dust free environment and improving the quality of seeds. Seed Coating Machines have also been installed to coat the seed with pesticides & micronutrient. Farm mechanisation is a continuous process which is being achieved with engagement of tractors, combine harvesters; back hoe loader etc., Latest agriculture machineries are being used for sowing and harvesting of crops at Farms.

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The farms are located at tail end of canal system and shortage of irrigation water is being faced, therefore, canal system supplementary facility is being provided from deep tube-wells in limited quantity, as the ground water is also brackish at most part of the Farms. Further to improve irrigation efficiency, development of micro irrigation system and construction of water harvesting structures are being undertaken at the farms in phased manner.

Human Resource:

Your Corporation is being managed by professional and technically qualified manpower. During the year 214 posts of Executive and Non-Executive category are filled through Direct Recruitment. As on 31.03.2022 total manpower strength of your Corporation is 1322 in all categories.

Further equal employment opportunities have been given to the persons of OBC/Schedule Caste/ Scheduled Tribe, Persons with Benchmark Disability, and Ex. Servicemen in various Categories in compliance of the provisions of the Reservation Policies of the Government of India. All out efforts are being made to ensure quality manpower recruitment for the growth of the Organization.

Efforts are also being made to keep the morale of existing manpower to get higher productivity. Focused approach was adopted to train the Officers/ Employees/ Trainees of the Organization for improving their professional skills to enhance creativity and productivity of the Organization.

Marketing and Distribution network:

The certified quality seeds produced by your Corporation are made available to the farmers throughout the Country at reasonable price. This is possible due to wide distribution network of 3301 dealers upto Taluka level, 107 marketing centres and Beej Mitras. The farmers' friendly variety names under the Registered brand name "FARM SONA" in attractive packing materials of sizes as preferred by the farmers are made available. The aggressive marketing campaign including jeep campaign, demonstration of new products, field days, farmers/ dealers meetings, Krishi Mela & exhibitions are being organized. FPOs are also being engaged as dealers to increase the Sale.

Your Corporation is supplying minikits of Oilseeds under NFSM (OS & OP) and Pulses under NFSM to facilitate adoption of newer varieties by farmers as a mission for improving Varietal Replacement Rate (VRR). Your Corporation also participating in the Sub-Mission on Seeds and Planting Material (SMSP) under National Mission on Agricultural Extension & Technology (NMAET) for the components of National Seed Reserve for strengthening contingency measures to supply seeds in situation of agro climatic aberrations and Transport Subsidy for ensuring seed supplies to the farmers of difficult hilly areas and North Eastern States of India.

Allied activities:

As a step towards diversification your Corporation is dealing in value added products namely wheat flour, Basmati Rice, Mustard oil available at NSC's Sale Counter. Your Corporation is also producing quality enriched fodder blocks, Fish Seed and now focusing on low volume, high value vegetable seed segment. Your Corporation has also ventured and empanelled as

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Programme Logistic Agency by Department of Animal Husbandry & Dairying, GOI for procurement and supply of veterinary vaccines, ear tags and tag applicators to State Government/UT's under Live Stock Health and Disease Control Programmes.

Social responsibility:

Your Corporation is committed to include those Sections of the Society in the growth process, which had hitherto remained excluded from the mainstream of development. For this purpose, Corporate Social Responsibility (CSR) activities of NSC are undertaken pan India in vicinity of the Units for the benefit of poor and marginalized section of society in the areas of health, hygiene, education, environment sustainability, preventive health care etc., as covered under the provisions of the Companies Act, 2013 and Schedule VII.

Dividend:

Due to progressive capital expenditure for efficient working, your Company has sought the exemption from payment of higher dividend for the year 2021-22 as per the Capital Restructuring Guidelines issued by the Department of Investment and Public Asset Management (DIPAM). The Board therefore recommended final Dividend @30% of PAT i.e. of Rs. 3.23 Crores for the year ended March 31, 2022.

Impetus to Official Language:

Your Corporation is continuously giving due recognitions for Rajbhasha Hindi by organizing workshops, conducting programmes, Meetings etc. The 'Hindi Pakhwara' was organized from 01st September, 2021 to 15th September, 2021.

MOU rating:

The MOU rating for Financial Year 2021-22 is still awaited, however the MOU performance of your Corporation for 2020-21 has been adjudged as "Fair" by DPE.

Compliance aspects:

- During the year 2021-22, your Corporation was managed by professionally qualified and eminent Executive and Non- Executive/ Independent Directors, including three Woman Directors on the Board as on 31.03.2022. The Compliance of Corporate Governance Guidelines issued by the Department of Public Enterprises is ensured, the Report in this regard form part of Annual Report 2021-22.
- Regarding Corporate Social Responsibilities (CSR) your Corporation has made efforts for utilization of the CSR Budget for permissive purposes benefitting the public at large. NSC is also complying with MSME Act and other applicable laws. In addition there are other Committees like Steering Committee, Grievance Committee etc. in the Corporation. The Risk Management Committee constituted by the Board is reviewing the risk areas for taking remedial actions. To conclude, your Corporation is fully complying with all the applicable Laws, DPE Guidelines including Corporate Governance Guidelines which are applicable to it.

Actions under process:

- The decision of Government of India for off loading 25% Equity Shareholding held by the President of India of NSC through Initial Public Offering (IPO) is under process. The Department of Investment and Public Assets Management, Ministry of Finance, Government

of India (DIPAM), on behalf of the GOI has appointed stock market intermediaries to manage the IPO.

- For IPO, the consolidated Financial Statements of the Company is required. However the six Associate companies of NSC are not in a position to submit their audited and approved Financial Statements to NSC either in the prescribed format or in time. Hence the decision has been taken by the Government to transfer the 50% shareholding of NSC in six Associate companies to the Government of India. The action for which is being taken up in light of the legal framework.
- The Lease Agreement of Central State Farm Hisar with GLF, State Government of Haryana is expired on 31st March, 2019. The State Government is insisting to surrender part of the Farm land to compensate the land surrendered by Government Livestock Farm for civil aviation airport construction purpose. In this connection NSC has been rigorously and ardently pursuing the matter of renewal of lease agreement of CSF, Hisar with Animal Husbandry & Dairying Department for another period of 30 years w.e.f. 01.04.2019.

Future Outlook:

- In view of the vision to make India self reliant and to support the Farmers of the Country, NSC would have future growth prospects in the National context for its business. Therefore I expect a continued growth rate in the context of NSC in the years to come.
- Your Corporation is focusing on Production of high quality seed of new varieties having higher productivity and having resistance to various biotic and abiotic stresses. The shift to high value and less water consuming crops will enable realization of the objective of doubling farmers' income in a sustainable way.
- The priority of your Corporation is to produce and market high quality seeds of a wide range of crop varieties and hybrids so as to increase the agricultural productivity.
- While looking to the shortage of water your Corporation is making endeavors to improve and extend Micro Irrigation System in large area and construction of Water Harvesting Structures at Farms in a phased manner, to use available water efficiently.
- Your Corporation is also implementing online e-procurement system and also following procurements through GeM portal for the items which are available on the said Portal.
- Your Corporation is entrusted with the task of establishment of Farms in the ravines of Morena, Madhya Pradesh for Seed Production, by the Department of Agriculture and Farmers Welfare (DA&FW) in the land area provided by M.P. State Government to the DA&FW. In addition to Seeds production, a High Tech Nursery and Tissue Culture Lab also will be established in Morena.

Acknowledgement:

I would like to take this opportunity to place my sincere thanks to the Hon'ble Minister for Agriculture and Farmers Welfare, the Hon'ble Minister of State for Agriculture and Farmers Welfare, the Secretary, the Addl. Secretary, the Joint Secretaries and other Officers in the Ministry of Agriculture and Farmers Welfare and its subordinate Offices/ Directorates. I am also thankful to the Secretary, DARE/DG, ICAR and all Institutes under ICAR and all State Agricultural Universities for their support in providing the parental material. I am grateful to the Comptroller and Auditor General of India, the Statutory Auditors, Secretarial Auditors and the Branch Auditors of the Corporation for their support and guidance.

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On behalf of the Shareholders and Management, I convey my sincere thanks to the Bankers, Customers and other Stakeholders, for their continued support, confidence and trust bestowed upon your Corporation. I sincerely thank the farming community who are continuously posing faith in NSC's seeds. I would like to extend my gratitude and high appreciation towards my esteemed colleagues on the Board and to all the Officers and staff of the Corporation who have provided every possible guidance, support and assistance to the Management in achieving the targets. I have a strong belief that with such dedicated and hardworking workforce coupled with valuable support of our Farmers and other esteemed stakeholders in & enlarged, Corporation will establish further high ups and milestones in the years to come.

11:30 A.M.: With the permission of the Members, Chairperson took the Notice of the AGM, Audited Financial Statements for the year ended 31st March, 2022 duly complied with the provisions of Ind-AS along with Reports of Board of Directors and Auditors thereon being already circulated electronically considered as read.

With the permission of the Chair, Company Secretary requested SGM(F&A) to submit before the Members about the qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the Statutory Auditors' Report and Comptroller and Auditor General of India (C&AG) Report on the Financial Statements 2021-22 of NSC along with the replies of Management thereon.

11:35 A.M.: Shri Kaushik Rakshit, SGM(F&A) submitted the observations raised by the Statutory Auditors in their Report on the Financial Statements of NSC for the F.Y. 2021-22 and Management's reply thereon before the Shareholders as under:

1. Regarding balance under Trade Receivables loans and advances, other current assets, trade payables and other current liabilities: Auditors observed that the Management has not provided confirmation of balances on financial statements. Shri Kaushik Rakshit, SGM(F&A) informed that letters for confirming balances are written to all Debtors and creditors, the confirmation is received from the parties within the due date barring a few. It was further informed that as per Note no. 54.1 of the Financial Statements 2021-22, that the balance will be reconciled subject to confirmation.
2. Other Equity include Unspent CSR reserve at Rs. 262.42 Lakhs which include Rs. 256.86 Lakhs to earlier years ended 31.03.2014. The Members were informed that as on 31.03.2022 the unspent CSR reserve of NSC was of Rs. 262.42 Lakhs comprising of Rs. 256.86 Lakhs for period before 31.03.2014 and Rs. 5.56 Lakhs of F.Y. 2021-22. It was informed that the unspent CSR amount of F.Y. 2021-22 is transferred to the Fund provided under Schedule VII of the Companies Act, 2013 within statutory time period on 30.09.2022. Further the Unspent CSR Reserve of the period prior to 31.03.2014 has been transferred to the separate Bank Account.

Shri Kaushik Rakshit, SGM (F&A) informed the Members that Rs.256.85 lakhs unspent CSR amount of earlier years upto 31.03.2014, is of erstwhile SFCI and NSC created as per the DPE's Corporate Social Responsibility Guidelines. The documents for the unspent amount

are being identified and the decision will be taken for its utilisation as per the CSR Policy of NSC.

3. Auditors observed that the Corporation has been given farm lands on right to use basis for cultivation by State/Central Government. However no documents for period of use of such right are available with the Corporation accordingly the consequential financial impact cannot be ascertained. Shri Kaushik Rakshit, SGM(F&A) informed that land records of Rajasthan Farms are collected from the Tehsil. The area is being reconciled on the basis of records received.
4. Impairment of assets: Auditors observed that as required under the Ind-AS 36, Corporation has not made any specific assessment for impairment of assets resulted in a consequential impact on the Financial statement which is unascertainable. The Management has replied that the carrying amount of assets as appearing in the books of the Corporation after applying depreciation as per the Companies Act is not less than its recoverable amount. Hence, the need for revaluing old assets during the year was not felt, and accordingly, no disclosures were made under Ind-AS 36. However, as per procedure, Corporation is continuously assessing the assets, and those assets identified as obsolete/condemned are disposed of regularly following the Corporation procedure. It was informed that Assets worth Rs. 75.44 Lakhs have been disposed during the year 2021-22.
5. (a) Auditors observed that Corporation has not disclosed the complete accounting policy adopted for government grants and subsidy as per IndAS 20. The Members were informed that the Company is having a separate policy for grant and subsidy however Auditors has desired further disclosure which after examination will be identified and complied with.
- b) Auditors observed that the other non-current liability of the Company includes a revolving fund and very old seed bank scheme fund totalling to Rs. 10.76 Crore which does not comply with the mandatory condition for keeping in a separate bank account further pending for adjustment for the reported reason for non-availability of utilization certificate. The Members were informed that the fund was received from the Ministry of Agri. and Farmers' Welfare in 2004. Shri Kaushik Rakshit, SGM (F&A) informed that the Corporation has approached the Ministry to trace the utilization certificates after which the amount will be reconciled.
- c) Auditors observed that Grants of Rs. 59.93 Crores received by the Corporation and remain unutilized. The Members were informed that out of Rs. 59.93 Crores, Rs. 59.07 Crores is a running grant which is being utilized by the Corporation as per directions of the Government of India.
- d) Auditors observed that the credit balance related to various grants received by the Corporation out of which Rs. 32.45 Lakhs is not reconciled and no documents are available with the Corporation. Shri Kaushik Rakshit, SGM (F&A) reported that one old UC has been traced and the amount will be reconciled in consultation with the Auditors in the F.Y. 2022-23.

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6. Difference in the Revenue as per the Statement of P&L and GST return due to production subsidy, Transport Subsidy, Reserve Stock Operations subsidy etc. are part of the revenue from operation in the Statement of Profit and Loss. However it is not shown in the GST portal as the amount for sales invoice generated is only shown. The difference explained to the auditors and will be reconciled in the annual return of GSTR on or before due date 31.12.2022.
 7. The Auditors observed that the Corporation has not charged interest on delayed sales realization received from the dealers as per the standard agreement of the dealership executed. The Members were informed that the Corporation is making a Policy and the observation will be reviewed in 2022-23.
 8. The Auditors observed that the Corporation amortizes land development expenditure in respect of farms not owned by NSC, over a period of 20 years. However there is no supporting evidence as to the period upto which the benefit of this expenditure is likely to be derived. Shri Kaushik Rakshit, SGM(F&A) informed that such land development expenditure is very specific in nature. Further as IndAS 116 does not specify any provision for amortization of such land development expense, the Corporation is amortising the land development expenditure over 20 years consistently as per past practice.
 9. The Auditors observed that the Corporation has made no provision for interest on overdue of MSME trade payable as per the MSMED Act 2006. It was informed that as of 31.03.2022 total dues were Rs. 813.70 Lakhs out of which Rs. 500.89 Lakhs pertaining to RO Chandigarh wherein seeds were procured from MSMEs for further supply to the Government as per the T&C the amount will be paid immediately once the acceptance and payment are received from the Government. Further Rs. 3.58 Lakh is kept pending at RO Lucknow due to poor quality of seed supplied, Rs. 2.85 Lakh withheld under risk and cost, and Rs. .68 lakhs paid during 2022-23 after certification of the bill. Rest all payments were made within 45 days' time.
 10. The Baliapur Farm of NSC was handed over to the Government of Jharkhand in 2021-22 alongwith which a building including processing plant worth Rs. 6.26 lakhs. However, as the amount for the same is yet to receive from the Government, the same is shown in the property plant and equipment of NSC. It was informed that as per directions of the Board the matter will be taken up with the Govt. of Jharkhand to compensate that amount. Further if the amount is not received within the F.Y. 2022-23, the same will be removed from the Books of NSC after procedural compliance.
 11. The Corporation is preparing its Financial Statement under IndAS however Auditors have observed nine disclosures are to be made in compliance. The observations of the Auditors are noted for compliance in 2022-23.

Observations at 12 & 13 as raised by the Statutory Auditors in their Report pertaining to Regional Office Bhopal were also submitted before the Members alongwith the Management's reply.

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14. Regarding the observation on HRA paid to ex-CMD, Shri Kaushik Rakshit, SGM (F&A) informed that the matter was placed before the Board in its 302nd Meeting held on 03.12.2022 and actions are being taken as per the directions of the Board.
 15. The Auditors observed that during the F.Y. 2021-22, the Regional Office, Bhopal, NSC had made payment of Rs. 36.92 Lakhs to MP State Seed Certification Agency towards testing fee without deduction of TDS which resulted in disallowance with consequential impact on provision for tax. Shri Kaushik Rakshit, SGM (F&A) informed that the MP State Seeds Certification Agency is a Government Body which is exempted from Income Tax as such the TDS is not required to be deducted.

Shri Kaushik Rakshit, SGM(F&A) submitted the Report of Comptroller and Auditor General of India on the Financial Statements 2021-22 of NSC is received on 29.12.2022 wherein only one point related to Disclosure in the Financial Statements 2021-22 is raised and the observation will have no financial implication as such. The Comment alongwith Management's reply was submitted before the Members.

1. Contractual commitment (Note no. 51)-Rs. 1.47 Crores: The Auditors observed that an amount of Rs. 2.12 Crores is not included in the disclosure to Financial Statements w.r.t the contract awarded to various contractors for the work related to NSC Jetsar Farm whereby the agreements for the execution of the work have been signed during the year 2021-22 and prior to 31.03.2022. In reply, Management submitted that the the observation of audit has been noted and the same will be shown accordingly.

11: 45 A.M.: Thereafter Chairperson invited comments, clarification and suggestions, if any, from the Members.

Smt. Shubha Thakur, Shareholder and Government Director desired to know the status of collection of land records as per the observations of the Auditors. Shri Kaushik Rakshit, SGM (F&A) informed that the Corporation had approached the Tehsil and documents are received which are being reconciled.

The Chairperson informed that the further efforts are also being made to collect the complete records mentioning the detail of land owner, land holder and the area.

11:48 A.M.: After discussion, the Chairperson took the Meeting to order and submitted following Ordinary business agenda items and resolutions as mentioned in the Notice of the AGM for approval of the members:

ITEM NO. 01.

TO CONSIDER AND ADOPT THE STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022, THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

Having been duly proposed, the following Resolution under Agenda Item No. 01 was put to vote which was passed unanimously as an Ordinary Resolution:-

"RESOLVED THAT the Audited standalone Financial Statements of National Seeds Corporation Limited for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon be and the same are hereby considered and adopted."

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ITEM NO. 02.

TO DECLARE FINAL DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22:

11:50 A.M.: Chairperson informed the members that the second Ordinary Resolution is declaration of dividend for the Financial Year 2021-22. Chairperson apprised that as per the Corporate Restructuring Guidelines issued for CPSEs by Department of Investment and Public Assets Management (DIPAM), the CPSE shall pay dividend @ 30% of PAT or 5% of Networth, whichever is higher. However after justified analysis on the basis of certain criteria including Capital expenditure, exemption has been sought from payment of the higher dividend. Accordingly, the Board in its 301st meeting held on 28.09.2022 has recommended for payment of dividend of Rs. 322.82 Lakhs which is 30% of Profit After Tax (PAT).

Having been duly proposed, the following Resolution under Agenda Item No. 02 was put to vote and passed unanimously as an Ordinary Resolution:-

"RESOLVED THAT the final dividend @ 30% of Profit After Tax (PAT) i.e. Rs. 322.82 Lakhs on the paid up Equity Share Capital of the Corporation as recommended by the Board of Directors be and is hereby declared for the Financial Year 2021-22."

ITEM NO. 03.

TO TAKE NOTE THE APPOINTMENT AND REMUNERATION OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2022-23:

11:52 A.M.: Chairperson informed that the Comptroller and Auditor General of India (C&AG) have appointed the Statutory Auditors of NSC for F.Y. 2022-23. The list of Auditors appointed including the Statutory and Branch Auditors alongwith the remuneration payable for conducting Audit was briefed to the Members as per the detail provided in the Notice.

Therefore the Resolution under Agenda item No. 03 was put to vote by the Chairperson, having been duly proposed, the following Resolution was passed unanimously as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any Statutory Modification(s) thereof, and with the consent of the Auditors concerned, the appointment of Statutory Auditors and Branch Auditors as made by the Comptroller and Auditor General of India for National Seeds Corporation Limited for the Financial Year 2022-23 vide letter No. CA.V./COY/CENTRAL GOVERNMENT, NSEEDS (15)/423 dated 29.08.2022 containing terms and conditions and their remuneration as detailed below be and the same are hereby approved:-

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i.	Statutory Auditors consolidation of Accounts of the Corporation as a whole & Audit of Head Office including Audit work relating to Internal Financial Control.	Rs. 4,10,000.00
ii.	Branch Auditor Regional Office (RO), Kolkata	Rs. 34,000.00
iii.	Branch Auditor Regional Office, (RO), Secunderabad	Rs. 34,000.00
iv.	Branch Auditor Regional Office (RO), Pune	Rs. 34,000.00
v.	Branch Auditor Regional Office (RO), Chennai	Rs. 34,000.00
vi.	Branch Auditor Regional Office (RO), Patna	Rs. 34,000.00
vii.	Branch Auditor Regional Office (RO), Bangalore	Rs. 34,000.00
viii.	Branch Auditor Regional Office, (RO), Gandhinagar	Rs. 34,000.00
ix.	Branch Auditor Regional Office, (RO), Lucknow	Rs. 42,000.00
x.	Branch Auditor Regional Office, (RO), Bhopal	Rs. 42,000.00
xi.	Branch Auditor Regional Office, (RO), Chandigarh	Rs. 42,000.00
xii.	Branch Auditor Regional Office, (RO), Jaipur	Rs. 42,000.00
xiii.	Branch Auditor CSF, Suratgarh, Sardargarh & Jetsar (Raj)	Rs. 90,000.00
xiv.	Branch Auditor CSF, Hisar (Haryana)	Rs. 30,000.00
xv.	Branch Auditor CSF, Raichur (Karnataka)	Rs. 30,000.00

ITEM NO. 04.

TO REGULARIZE APPOINTMENT OF SMT. S. RUKMANI, (DIN NO. 07929571), DIRECTOR (SEEDS), MINISTRY OF AGRICULTURE AND FARMERS WELFARE, DEPTT. OF AGRICULTURE & FARMERS WELFARE, GOVT. OF INDIA AS GOVERNMENT NOMINEE DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

11:54.M.: The Members were informed that as per the provisions of the Companies Act, 2013 the power to appoint Directors on the Board vests with the Members. However in case of Government Companies, Directors are appointed by the Order of the President of India issued by the Administrative Ministry. The appointments are therefore to be taken note by the Board and Directors are appointed in the capacity of Additional Director who will be regularized with the permission of the Members in the Annual General Meeting.

It was informed that Smt. S. Rukmani was appointed as Government Nominee Director by the President of India, vide Ministry of Agriculture & Farmers Welfare Order No. 5-7/2018-SD-I Dated 21.12.2021. Accordingly the Board in its 298th Meeting held on 28.01.2022 took note the order and appointed Smt. S. Rukmani as an Additional Director in the capacity of Government Nominee Director of the Company to hold office from the date of Board meeting till the Annual General Meeting of the Company.

However the Ministry vide another order No. 5-7/2018-SD-I dated 5-7/2018-SD-I (FTS-60306) dated 02.12.2022 ordered cessation of her office as Government Director on the Board of NSC with immediate effect.

After discussion, members decided not to pass the Resolution, as it is not required.

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ITEM NO. 05.

TO REGULARIZE APPOINTMENT OF DR. SUDHIR MOHANRAO KOKARE (DIN NO. 00745850), AS INDEPENDENT DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

11:56 A.M.: The Members were informed that the President of India through Ministry of Agriculture and Farmers Welfare has appointed Dr. Sudhir Mohanrao Kokare as Independent Director on the Board of NSC w.e.f. 04.01.2022 for a period of three years. Dr. Kokare was appointed by the Board of Director in its 298th meeting held on 28.01.2022 as an Additional Director in the capacity of Independent Director of the Company to hold office from the date of Board Meeting till the Annual General Meeting of the Company.

Therefore the Resolution under Agenda item No. 05 was put to vote by the Chairperson, having been duly proposed, the following Resolution was passed unanimously as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Dr. Sudhir Mohanrao Kokare (DIN No. 00745850) who was appointed as Independent Director by the President of India pursuant to the powers vested under Articles of Association of the Company and assumed charge on 28.01.2022 be and is hereby regularized to be appointed as Independent Director on the Board of the Company."

ITEM NO. 06.

TO REGULARIZE APPOINTMENT OF SMT. ARCHNA MISHRA (DIN NO. 08753439) AS INDEPENDENT DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

11:58 A.M.: The Members were informed that the President of India through Ministry of Agriculture and Farmers Welfare has appointed Smt. Archna Mishra as Independent Director on the Board of NSC w.e.f. 04.01.2022 for a period of three years. Smt. Archna Mishra was appointed by the Board of Director in its 298th meeting held on 28.01.2022 as an Additional Director in the capacity of Independent Director of the Company to hold office from the date of Board Meeting till the Annual General Meeting of the Company.

Therefore the Resolution under Agenda item No. 06 was put to vote by the Chairperson, having been duly proposed, the following Resolution was passed unanimously as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Smt. Archna Mishra, (DIN No. 08753439) who was appointed as Independent Director by the President of India pursuant to the powers vested under Articles of Association of the Company and assumed charge on

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28.01.2022 be and is hereby regularized to be appointed as Independent Director on the Board of the Company."

ITEM NO. 07.

TO REGULARIZE APPOINTMENT OF DR. K.C. SAHOO (DIN NO. 0009604324), AS DIRECTOR (COMMERCIAL) OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

12:00 NOON: The Members were informed that the President of India through Ministry of Agriculture and Farmers Welfare has appointed Dr. K.C. Sahoo as Director(Commercial) on the Board of NSC for a period of five years with effect from the date of his assumption of charge of the post. Dr. K.C. Sahoo was appointed by the Board of Directors in its 300th meeting held on 05.08.2022 as an Additional Director in the capacity of Director(Commercial) of the Company to hold office from 17.05.2022 till the Annual General Meeting of the Company.

Therefore the Resolution under Agenda item No. 07 was put to vote by the Chairperson, having been duly proposed, the following Resolution was passed unanimously as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Dr. K.C. Sahoo, (DIN No. 0009604324) who was appointed as Functional Director by the President of India pursuant to the powers vested under Articles of Association of the Company and assumed charge on 17.05.2022 be and is hereby regularized to be appointed as Director (Commercial) on the Board of the Company."

With all the items on the agenda being transacted, the Chairperson declared the Meeting closed. The Company Secretary proposed Vote of Thanks to the esteemed Shareholders, Auditors and Board Members who have spared their valuable time for making it convenient to attend the Meeting.

The Meeting concluded at 12:10 P.M.


(Dr. Maninder Kaur Dwivedi, IAS)
Chairperson cum Managing Director

Dated: 16.01.2023