

**Chambal Fertilisers and Chemicals Limited**  
**Record of Institutional Investor Meetings**

1	Dates of Meetings	March 1, 2021 and March 2, 2021
2	Venue of Meetings	Virtual
3	One-on-one meetings with FIL India Business and Research Services Private Limited and ICICI Prudential Mutual Fund	
4	Company Representatives	Mr. Gaurav Mathur, Joint Managing Director; and Mr. Abhay Bajjal, Chief Financial Officer
5	<p><b>Gist of Discussions</b></p> <p>The discussions regarding performance of the Company were held based on the presentation as submitted to the stock exchanges on February 4, 2021 and uploaded on the website of the Company.</p> <p>The other main points of discussion were as under:</p> <ol style="list-style-type: none"> <li>1. Mr. Gaurav Mathur briefed investors about the strong corporate values, operating excellence and financial and marketing strengths of the Company. He further stated that he intends to maintain and build upon these strengths of the Company.</li> <li>2. The future plans of the Company may include geographic expansion and exploring options of backward integration in the phosphatic segment which is only at an exploration stage and no specific plans have been finalized in this regard. For taking decision regarding future expansion, the Company will look for sustainability, synergy with the Company's business and IRR of around 15% per annum.</li> <li>3. On the question regarding expansion in the area of chemicals where the Government of India is encouraging growth through Production Linked Incentive scheme, the Company's representatives responded that it can look into the options if there are any good business opportunities.</li> <li>4. The subsidy of Di-ammonium phosphate (DAP) is based on the Nutrient Based Subsidy scheme of Ministry of Chemicals and Fertilizers. The subsidy for the Financial Year 2021-22 has not yet been declared by the Government of India. There is a rising trend in the DAP prices and depending upon the subsidy declared by the Government of India, it is possible that the Fertilisers companies have to increase the prices of the product to protect margins.</li> <li>5. The Company plans to strengthen its agrochemicals team. The investment in any NPK greenfield facility is presently not being considered by the Company due to various reasons such as timing of entry to the market, statutory clearances, ammonia storage requirement, etc. Considering that the cost of transportation of phosphoric acid is very high, it is always better to undertake a project in the phosphate rich area.</li> </ol>	



*Abhay Bajjal*