



9th December, 2022

BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai-400001

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai-400051

Zuari Agro Chemicals Limited
Jai Kisaan Bhawan,
Zuarinagar, Goa-4037236

Dear Sir,

Subject: Disclosure of reasons for encumbrance by promoter of listed companies.

In terms of SEBI Circular SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019, Please find enclosed herewith disclosure in the prescribed format

Kindly take the above information in your record.

Thanking You,

Yours Faithfully,

For Zuari Management Services Limited

Nitin M Kantik
Director
DIN: 08029847

Encl: As above.

ZUARI MANAGEMENT SERVICES LIMITED
Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa- 403726
Telephone: (0832) 2592180,2592181 CIN: U74900GA2006PLC004921

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Zuari Agro Chemicals Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Zuari Management Services Limited PACs Zuari Industries Limited (Formerly known as Zuari Global Limited) New Eros Tradecom Limited
Total promoter shareholding in the listed company	Total Promoter & Promoter Group Shareholding No. of shares – 2,74,54,960 % of total share capital – 65.28%
Encumbered shares as a % of promoter shareholding	14,61,3800- encumbered shares of Promoter and Promoter group 53.23%
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1* (Date of creation of encumbrance: 07-12-2022))
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge
No. and % of shares encumbered	50,78,909 12.08%
Specific details about the	Name of the entity in whose favour shares encumbered (X) Catalyst Trusteeship Limited (Debenture Trustees) acting on behalf of ICICI Prudential Corporate Credit Opportunities Fund AIF I (Debenture Holders)

encumbrance		
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Alternative Investment Fund
	Names of all other entities in the agreement	Zuari International Limited (Borrower), (Formerly known as Zuari Investments Limited), Zuari Industries Limited (Formerly known as Zuari Global Limited, Zuari Management Services Limited and Simon India Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating YES / NO : No If yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument	YES 1. Zuari International Limited 2. 750 Secured, Redeemable, Unrated and Unlisted Non Convertible Debentures(NCDs) on Private Placement basis having face value of INR 10,00,000 each aggregating to Rs. 75 crores 3. Unlisted 4. Not Applicable 5. INE296K07020	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 84,99,55,421.15
	Amount involved (against which shares have been encumbered) (B)	Rs. 75,00,00,000/-
	Ratio of A / B	1.13
End money use	Borrowed amount to be utilized for what purpose – Personal use by promoters and PACs For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of	Zuari Management Services Limited has pledged the equity shares held in Zuari Agro Chemicals Limited in favour of Catalyst Trusteeship Limited (Debenture Trustee on behalf of ICICI Prudential Corporate Credit Opportunities Fund AIF I) with respect to Non-Convertible Debentures issued by Zuari International Limited to ICICI Prudential Corporate Credit Opportunities Fund AIF I. The Funds raised from NCDs shall be utilized for (i) refinancing of existing debt of the Company (ii) investments or onward lending to any entity of the Promoter group for refinancing

	<p>amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>of existing debt of such entity of the Promoter group (iii) costs and expenses incurred in connection with the Issue and iv) general corporate purpose</p>
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*** Note:**

Zuari Management Services Limited has pledged the equity shares held in Zuari Agro Chemicals Limited in favour of Catalyst Trusteeship Limited (Debenture Trustee on behalf of ICICI Prudential Corporate Credit Opportunities Fund AIF I) for securing the Non-Convertible Debentures issued by Zuari International Limited to ICICI Prudential Corporate Credit Opportunities Fund AIF I, *due to transfer of 50,78,909 equity shares from the demat account maintained with Zuari Finserv Limited ("Depository Participant 1") to another demat account of the Company maintained with IIFL Wealth Distribution Services Limited ("Depository Participant 2")*.

No additional encumbrance has been created in favour of Catalyst Trusteeship Limited (Debenture Trustee on behalf of ICICI Prudential Corporate Credit Opportunities Fund AIF I), the encumbrance created in 01.11.2022 by the Company was released on 07.12.2022 and was repledged on same day i.e. 07.12.2022, due to transfer of said shares from Depository Participant 1 to Depository Participant 2 in accordance with terms of the issue of Non-Convertible Debentures.

For Zuari Management Services Limited

Nitin M Kantak
Director
DIN: 08029847

Place: Delhi
Date: 09-12-2022