

**Transcript of the Fifteenth (15<sup>th</sup>) Annual General Meeting of Zuari Agro Chemicals Limited held at 2.00 P.M. (IST) on Friday, 27<sup>th</sup> September, 2024**  
**(Please note that the transcript has been edited for the purpose of clarity and accuracy)**

**Moderator : Please go ahead.**

**Mr. Manoj Dere, Company Secretary:** Good Afternoon and a very warm welcome to the Directors and all the Members to this Fifteenth Annual General Meeting of your Company. The time is 2:00 P.M. and the requisite quorum is present. Today we have with us, Mr. Saroj Kumar Poddar, the Chairman of the Board, who would chair this Annual General Meeting. On behalf of you all, I welcome Mr. Saroj Kumar Poddar and request him to take the chair of this meeting.

**Mr. Saroj Kumar Poddar, Chairman :** Thank You Manoj, Ladies and Gentlemen, I welcome all of you to the 15<sup>th</sup> Annual General Meeting of ZACL. As per the Circulars issued by the Ministry of Corporate Affairs and SEBI, this meeting is held through Video Conferencing and Other Audio Visual Means without the physical presence of members at a common venue. The venue of the meeting shall deem to be the Registered office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa. The Company has taken steps to provide the members, an opportunity to participate in the AGM and vote and accordingly, the facility for appointment of proxies by the Member is not available for the AGM. If due to any connectivity issues, I am disconnected, with your permission, I request Mr. Nitin Kantak, to Chair the meeting during such disconnection.

The statutory registers are kept open and available for your inspection electronically. Before we start with the proceedings of this meeting, let me introduce my colleagues on the Board of Directors. Mr. Akshay Poddar, Non-Executive Director, Mr. Nitin Kantak, Executive Director, Mr. Athar Shahab, Non-Executive Director, Mr. Nitin M. Kantak, Executive Director, Mr. Dipankar Chatterji, Independent Director, Mr. Amandeep, Independent Director, Mrs. Reena Suraiya, Independent Director and Mr. Sanjeev Lall, Independent Director.

We also have Mr. Manoj Dere, Company Secretary, Mr. Manish Malik, Chief Financial Officer and the representatives of the Statutory Auditors, Cost Auditors and Secretarial Auditor present at this meeting.

As the quorum is present, I call this meeting to order.

Before we begin with the formal agenda, I would like to take you through highlights of performance of the Company during 2023-24:

- During the year 2023-24, the standalone revenue from continued operations for the year ended 31<sup>st</sup> March, 2024 was Rs. 8,300.26 Lakhs as compared to continued operations of Rs.16,500.34 Lakhs and discontinued operations of Rs. 27,883.04 Lakhs for the previous year ended 31<sup>st</sup> March, 2023.
- The profit before tax for the year ended 31<sup>st</sup> March, 2024 from continuing operations was Rs. 2,140.05 Lakhs as compared to profit from continued operations of Rs. 38,667.06 Lakhs and loss from discontinued operations was Rs. 1,521.52 Lakhs for the previous year. The profit after Tax from continuing operations stood at Rs. 2,140.05 Lakhs for the year ended 31<sup>st</sup> March, 2024 as compared to profit from the continuing operations of Rs. 30,907.89 Lakhs and loss from discontinuing operations of Rs. 1,521.52 Lakhs for the previous year.

- During the year, the Board of Directors approved the issue of unrated, unlisted, redeemable, Non-Convertible Debentures (NCD) on private placement basis of the value of Rs. 625 Crores in one or more tranches out of which I'm happy to say that we have issued NCDs worth Rs. 50 Crores only so the balance is available. This is an enabling resolution and the balance is available to the board when it wants to issue.

Let us now proceed with formal agenda of the meeting.

The notice convening this AGM along with copy of the Annual Report were circulated to the members electronically. With your permission, we shall take them as read.

As per the Companies Act, 2013, any qualifications, observations, or comments having adverse effect on the financial transactions or matters which have any adverse effect on the functioning of the Company mentioned in the Auditors' Report be read out in the AGM. As you may see, there are no such qualifications, observations or comments made in the Auditors' Report, and therefore the same may be taken as read with the permission of all the members.

I would also like to mention that pursuant to the provisions of the Companies Act, 2013, it is mandatory to provide remote e-voting facility to the members to exercise their votes. Accordingly, the Company had provided remote e-voting facility which began at 10.00 AM on 24<sup>th</sup> September and ended at 5.00 PM on 26<sup>th</sup> September. For those who are participating in this meeting through VC and have not casted their vote through the remote e-voting can do so now. Since all the resolutions are already put for remote e-voting, the resolutions are not required to be proposed and seconded.

We will now begin with Item 1 which is adoption of the audited accounts.

The Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 and the Report of the Auditors thereon are already with the members. With your permission, we will take the same as read.

The Ordinary Resolution for adoption of audited accounts as contained in the notice of the AGM is also made available at the e-voting portal.

Since next item relates to the re-appointment of Mr. Akshay Poddar, I request Mr. Dipankar Chatterji, Independent Director to take the Chair.

**Mr. Dipankar Chatterji-** Thank you Mr. Chairman. The next item on the agenda is Item No. 2 for appointing a Director in place of Mr. Akshay Poddar, DIN : 00008686, who retires by rotation and being eligible offers himself for re-appointment. An ordinary resolution as contained in the notice of the AGM is also made available in the evoting portal. I now request Mr. Saroj Kumar Poddar to take the Chair again.

**Mr. Saroj Kumar Poddar, Chairman:** Thank you Dipankar. Let us now move to **Special Business** on the Agenda.

**Item No. 3 is for ratification of payment of remuneration payable to M/s S. S. Sonthalia & Co., Cost Auditors.** I place for approval, the resolution for ratification of the payment of

remuneration to the Cost Auditor for the year 2024-25 by an Ordinary Resolution as contained in the Notice of the AGM.

**Item No. 4** is for Proposed transfer of 3,92,06,000 equity shares of Mangalore Chemicals & Fertilizers Limited held by the Company to Zuari Maroc Phosphates Private Limited, pursuant to and as an integral part of the draft Composite Scheme of Arrangement entered into by and amongst Mangalore Chemicals & Fertilizers Limited, Paradeep Phosphates Limited and their respective shareholders and creditors. We hereby inform you that the aforesaid Scheme of Arrangement was returned by SEBI vide its letter dated 2nd September, 2024.

The Company had asked the members to register themselves as speaker by sending their request in advance at least 7 days prior to this meeting. We have received request from 04 members to speak at this AGM. I request the members to kindly restrict their queries to the Annual Report of 2023-24.

May I now request Mr. Jaydip Bakshi to speak?  
Is he present Arjun, any information that

**Moderator** : He's not present in the meeting.

**Mr. Saroj Kumar Poddar, Chairman**: Okay we will now move to request of Mr. Praful Chavda to speak.

**Moderator** : 1 minute . He's not present in the meeting. So...

**Mr. Saroj Kumar Poddar, Chairman**: The 3<sup>rd</sup> Speaker is missing. Mr. Kiran Chandulal. Can you unmute yourself? .

**Moderator** : Can you unmute yourself, please? Okay Mr. Kiran can you unmute yourself?

**Mr. Saroj Kumar Poddar, Chairman**: Apparently he's not, he's not

**Kiran** : So...

**Mr. Saroj Kumar Poddar, Chairman**: Yeah yeah now NO again its on mute. Please unmute yourself. Then proceed to the next speaker. May I request Abhishek J to Speak. Abhishek, please, yeah, that's great.

**Mr. Abhishek J, Shareholder**: 1st of all, I congratulate the management on the Eve of annual General Body Meeting. So I trust all is well with you and your family. In this challenging situation, a company deserves much more respectful than the current market cap after completing what you want.

After completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the respective segments. So last update how many employees are there in the round? What are the steps being taken by the management to reduce the other expenses other than legal professional charges and the audit fees. We request the management to employ a legal firm in the Name and style of '7 Wells Associates' in the Company and we will be glad to extend our services. But then I would request you to kindly consider hybrid AGMs in the

years to come because of the digital challenges. In Hybrid AGMs more number of shareholders can join the meeting, so we'll get suggestion and ideas.

**Mr. Saroj Kumar Poddar, Chairman** : Can you please speak a little slowly?

To empower in future. So then in the CDSL & NSDL platform where we exercise the e-voting and where we get access to meeting as well, if you can update a link for the documents like register of members register of KMPs so that shareholders may get access to this documents and may not reach out to you at a later stage seeking for all these documents. So our EPS is only 5.06.

So what proactive steps have been taken by the management to overcome the same and reward the shareholders in the years to come and then after 2017, the management has not given any dividend to the shareholders so what proactive steps have been taken by the management to reward the minority shareholders in the years to come and after 2019 there is now right issue also from the site of management so whether and 2019 management and come up with the right issue and how the retrieves were being utilized by the company I would like I would request the management to arrange a plant visit for the shareholders.

Please do the needful for the factory visit. So nothing much to answer I wish the company and the board of directors, a great success and thank you for doing the opportunities I hope to see you the thank you very much. Hope to have Hybrid AGMs.

**Mr. Saroj Kumar Poddar, Chairman: Thank you, thank you, Abhishek.**

**Mr. Saroj Kumar Poddar, Chairman: Can you check if Kiran is back?**

**Moderator** :So I'll check it once. Can you unmute yourself?

**Moderator** :Mr. Kiran, can you unmute yourself? So I think there's some technical issue, so he unable to mute.

**Mr. Saroj Kumar Poddar, Chairman:** So thank you friends for we have only one speaker who has asked a question and I would request two of our senior executives, Nitin and Manish to respond to the queries raised. Nitin, you need to unmute yourself. Yeah.

**Mr. Nitin M. Kantak, Executive Director** : Yeah, thank you chairman. Thank you Abhishek for your queries. In fact, Abhishek has already sent us email listing out all his queries, in fact, including what he has questioned now, and we already responded to him on all the queries sir. But.

**Mr. Saroj Kumar Poddar, Chairman:** You respond on the queries is raised now at the AGM. Yeah.

**Mr. Nitin M. Kantak, Executive Director:** The same queries have been raised. I can list out, there are about 15-16 queries what he has raised.

**Mr. Saroj Kumar Poddar, Chairman:** Restrict to just the two or three that he has raised now, but particularly how many employees and what we are doing.

**Mr. Nitin M. Kantak, Executive Director:** Yeah, because our ZACL operations only limit to mahad operations, we have only about 30 employees as of now in, so that is one question what he had asked. Yes, and many other, we have already responded on the mails.

**Mr. Saroj Kumar Poddar, Chairman** Your questions have been responded. If you have any questions left, please feel free to contact. The company and will certainly respond to all your queries. So if this completes the question answer session, may I now request those members who have not cast their votes by remote voting to cast their votes electronically now? The relevant resolutions were placed before the members for remote e voting are also placed for e voting. The Board has appointed Mr. Shivaram Bhat, Practicing Company Secretary to act as a scrutinizer for e voting, including remote e-voting.

The time period of 15 minutes would be available for casting your votes electronically at this meeting after which the meeting will stand concluded. The scrutinizer shall submit consolidated report of the total votes casted to Mr. Nitin Kantak, Executive Director or Mr. Manoj Dere, Company Secretary who shall declare the results immediately after the receipt of the consolidated report from the scrutinizer. The results of the voting will be announced within two working days of conclusion of the AGM and the same will be available on the website of the company and will be also be submitted to BSE and National Stock Exchange of India. With this ladies and gentlemen, the formal part of the AGM comes to an end. I would once again like to thank all of you for attending this meeting, I hereby declare the meeting stands concluded at the end of 15 minutes. Thank you for joining us today. Thank you.

**Mr. Amandeep, Independent Director:** Thank you sir. Thank you sir.

**Mr. Nitin M. Kantak, Executive Director:** Oh, take your leave.

**Mr. Saroj Kumar Poddar, Chairman** Thank you. So Nitin you and Manoj be there? Yeah.

**Moderator :** But just a minute, can you stop recording? Arjun?