

To,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra East
Mumbai - 400 001.

Dear Sirs,

Subject- Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") for the proposed merger of Zuari Fertilisers and Chemicals Limited, Zuari Speciality Fertilisers Limited (formerly known as Zuari Rotem Speciality Fertilizers Limited), Zuari Agri Sciences Limited with Zuari Agro Chemicals Limited

The Board of Directors of Zuari Agro Chemicals Limited ("**Company**" or "**ZACL**") have at its meeting held on 29-12-2015 approved the draft Scheme of Amalgamation of its wholly owned subsidiaries- Zuari Fertilisers and Chemicals Limited, Zuari Speciality Fertilisers Limited (*formerly known as Zuari Rotem Speciality Fertilizers Limited*), Zuari Agri Sciences Limited with ZACL under Sections 391 to 394 and other provisions of the Companies Act, 1956 and/or Companies Act, 2013, as may be applicable ("**Scheme**"). In this connection and in terms of Regulation 37 of the Listing Regulations, we are filing the Scheme for obtaining the No-Objection/ Observation Letter of your stock exchange to the proposed Amalgamation.

Enclosed is a duly filled-in checklist of documents required to be submitted in this connection, to your Stock Exchange for obtaining the said No-Objection/ Observation Letter.


We will be pleased to provide any clarification/ documents/ information as you may require in this regard, upon hearing from you.

We request you to kindly grant your approval to the Scheme and issue a No-Objection/ Observation Letter at your earliest convenience.

Thanking you,

Yours faithfully,

FOR ZUARI AGRO CHEMICALS LIMITED


R. Y. PATIL
Chief General Manager
& Company Secretary.



ZUARI AGRO CHEMICALS LIMITED
(Formerly known as Zuari Holdings Limited)

Registered Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726, India.

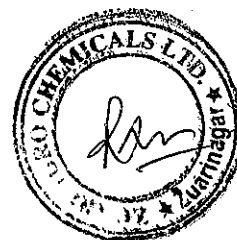
Telephone : (0832) 2592180, 2592181, Fax : (0832) 2555279, CIN-L65910GA2009PLC006177

Website : www.zuari.in

**List of documents to be submitted for obtaining approval under Regulation 37
of the SEBI (LODR) Regulations, 2015
(Amalgamation)**



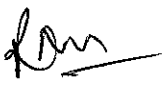
Sr. No.	List of Documents/ details to be submitted	Yes/No/Not Applicable/ To be submitted
1	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc	Yes Annexure 1 <i>Pgs 1 - 26</i>
2	Valuation Report as per Para 1(A)(4) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Not applicable. Pursuant to Para I.A.4 of Annexure I of SEBI Circular CIR/CFD/CMD/16/2015 dated 30-11-2015 ,no valuation report is required where there is no change in shareholding pattern of the listed company. Please note that all the transferor Companies are wholly owned subsidiaries of the Transferee Companies and hence there will be no issue of shares or payment of other consideration by the Transferee Company to the shareholders of the Transferor Companies (which is the transferee company itself)
3	Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report.	Yes Annexure 2 <i>Pgs - 27 - 29</i>
4	Fairness opinion by merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted company	Yes Annexure 3 <i>Pgs 30 - 33</i>
5	Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of the Companies.	Annexure 4 (a)- Pre- Scheme shareholding pattern of First Transferor Company- ZFCL <i>Pgs 34-41</i> Annexure 4(b) - Pre- Scheme shareholding pattern of Second Transferor Company- ZSFL <i>Pgs 42-46</i> Annexure 4 (c)- Pre- Scheme shareholding pattern of Third Transferor Company- ZASL <i>Pgs 47- 54</i> Annexure 4 (d)- Pre- Scheme shareholding pattern of Transferee Company- ZACL <i>Pgs 55-60</i> Annexure 4 (e)- Post scheme shareholding pattern of Transferee Company- ZACL <i>Pgs 61-66</i>
6	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company as per Annexure I	Annexure 5 a- Transferee Company- ZACL <i>Pg 67</i> Annexure 5 b- First Transferor Company- ZFCL <i>Pg 68</i> Annexure 5 c- Second Transferor Company- ZSFL <i>Pg 69</i> Annexure 5 d- Third Transferor Company- ZASL <i>Pg 70</i>



7	Auditor's Certificate as per Para 1(A)(5) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Annexure 6 Pg 71
8	Corporate Governance Report as per Regulation 27 (2) (a) of the SEBI (LODR) Regulations, 2015	Annexure 7 Pgs 72-75
9	Compliance report with the requirements specified in SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 as per Annexure II	Annexure 8 Pgs 76-78
10	<p>Document required to submit wherein approval of shareholders to Scheme through postal ballot and e-voting (Para 1(A)(9)(a) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015) is not applicable:</p> <p>a) An undertaking certified by the auditor clearly stating the reasons for non applicability of Para 9 (a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.</p>	<p>The Transferor Companies are wholly owned subsidiaries of the Transferee Company and hence no shares of the transferee Company will be allotted/ issued as a result of amalgamation. Therefore the requirement of Para I.A.9.(a) of Annexure I of SEBI Circular CIR/CFD/CMD/16/2015 dated 30-11-2015 would not be applicable.</p> <p>Annexure 9 Pgs 79-83 Refer Annexure 11.</p>
11	<p>Pre & Post Scheme Networth of the Companies involved in the Scheme. Companies are required to submit Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary. (Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working)</p>	Annexure 10 Pgs 84-85
12	Board resolution approving the scheme of arrangement.	Annexure 11 Pgs 86 - 87



13	Confirmation from the Company Secretary in accordance with Regulation 11 of the SEBI (LODR) Regulations, 2015 i.e. scheme of arrangement /amalgamation /merger /reconstruction /reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s).	Annexure 12 Pgs 88-89
14	Rationale behind the scheme of arrangement.	Annexure 13 Pg 90
15	Brief details about the business of the Companies.	Annexure 14 Pgs 91-99
16	Website link of the Company where the draft Scheme and other required documents shall be uploaded (Also submit soft copy of the documents)	www.zuari.in
17	Complaints Report as per Para 1(A)(6) of Annexure-II of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Noted for Compliance. This report shall be submitted within 7 days after completion of 21 days from the date of filing of draft Scheme.
18	Processing Fees of Rs. 1 Lac plus applicable service tax. (Non-Refundable)	Annexure 15
19	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	R. Y. Patil Chief General Manager & Company Secretary 0832 259 2432 09822130326 ryp@adventz.com

Date	8/1/2016
Place	Goa
Authorised Signatory and Stamp of the company	
Name	R. Y. Patil
Designation	Chief General Manager & Company Secretary



SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 AND OTHER PROVISIONS OF THE COMPANIES ACT,
1956 AND/OR COMPANIES ACT, 2013, AS MAY BE APPLICABLE

OF

ZUARI FERTILISERS AND CHEMICALS LIMITED
(The First Transferor Company)

AND

ZUARI SPECIALITY FERTILISERS LIMITED
(formerly known as Zuari Rotem Speciality Fertilisers Limited)
(The Second Transferor Company)

AND

ZUARI AGRI SCIENCES LIMITED
(The Third Transferor Company)

WITH

ZUARI AGRO CHEMICALS LIMITED
(The Transferee Company)

For Zuari Agro Chemicals Ltd.


R.Y. Patil
Chief General Manager
& Company Secretary



SCHEME OF AMALGAMATION

PREAMBLE

This scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the amalgamation of Zuari Fertilisers and Chemicals Limited, Zuari Speciality Fertilisers Limited and Zuari Agri Sciences Limited with Zuari Agro Chemicals Limited pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956/ Companies Act, 2013. The Scheme also provides for other matters consequential thereto and/or otherwise integrally connected therewith.

A. Description of Companies

1.1 Zuari Fertilisers and Chemicals Limited ("ZFCL"), the First Transferor Company

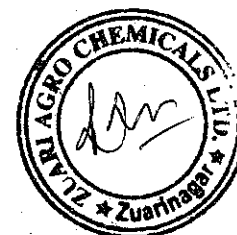
- (a) **Incorporation:** Zuari Fertilisers and Chemicals Limited (CIN: U24120GA2009PLC006158), an unlisted public company, was incorporated on 11th August 2009 under the Companies Act, 1956. Its registered office is situated at Jai Kisaan Bhawan, Zuarinagar, Goa-403726, India.
- (b) **Wholly-owned subsidiary of the Transferee Company:** ZFCL is a wholly owned subsidiary of Zuari Agro Chemicals Limited ("ZACL"), the Transferee Company.
- (c) **Business:** ZFCL owns and operates a single super phosphate manufacturing facility at Mahad Industrial Area, District Raigad, Mahad, Maharashtra with a manufacturing capacity of 600 Metric Tonnes per day.

1.2 Zuari Speciality Fertilisers Limited (formerly known as Zuari Rotem speciality Fertilizers Limited) ("ZSFL"), the Second Transferor Company

- (a) **Incorporation:** Zuari Speciality Fertilisers Limited (CIN: U01409GA2007PLC005489), an unlisted public company, was incorporated on 15th November 2007 under the Companies Act, 1956. Its registered office is situated at Jai Kisaan Bhawan, Zuarinagar, Goa-403726, India.
- (b) **Wholly-owned subsidiary of the Transferee Company:** ZSFL is a wholly owned subsidiary of ZACL, the Transferee Company. As on the Appointed Date (as defined hereinafter), ZACL held 50% of the total subscribed, issued and paid up capital of ZSFL. On 11th December 2015, ZSFL has become a wholly owned subsidiary of ZACL.
- (c) **Business:** ZSFL owns and operates a water soluble fertilisers manufacturing facility at Baramati, Maharashtra with manufacturing capacity of 24,000 Metric Tonnes per annum.

1.3 Zuari Agri Sciences Limited ("ZASL"), the Third Transferor Company

- (a) **Incorporation:** Zuari Agri Sciences Limited (CIN: U01122GA1995PLC001751), an unlisted public company, was incorporated on 12th January 1995 under the Companies Act, 1956. Its registered office is situated at Jai Kisaan Bhawan, Zuarinagar, Goa-403726, India.
- (b) **Wholly-owned subsidiary of the Transferee Company:** ZASL is a wholly owned subsidiary of ZACL, the Transferee Company.



- (c) **Business:** ZASL is engaged in production and trading of hybrid seeds and trading in pesticides.

1.4 Zuari Agro Chemicals Limited ("ZACL"), the Transferee Company

- (a) **Incorporation:** Zuari Agro Chemicals Limited (CIN: L65910GA2009PLC006177), a listed public company, was incorporated on 10th September 2009 under the Companies Act, 1956. Its registered office is situated at Jai Kisaan Bhawan, Zuarinagar, Goa-403726, India.
- (b) **Business:** ZACL produces and trades in urea, complex fertilizers of various grades and also trades in seeds, micro nutrients and speciality fertilisers and has a manufacturing facility for producing urea and complex fertilisers at Zuarinagar, Goa.

B. Purpose and Rationale of the Scheme

- 1.1 ZFCL, ZSFL and ZASL (collectively referred to as the "**Transferor Companies**") are wholly owned subsidiaries of ZACL, the Transferee Company. All the companies are part of the same group. ZFCL, ZSFL and ZACL are all engaged in the business relating to fertilisers and ZASL is engaged in the business of production & trading of seeds and trading of pesticides, i.e., all these four companies are engaged in agricultural support businesses which cater to the agricultural sector.
- 1.2 Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have decided to merge the three Transferor Companies together with their business and undertakings, with the Transferee Company, so as to achieve the following:
- (a) Consolidation of businesses of the Transferor Companies (all of which are wholly-owned subsidiaries of the Transferee Company and all engaged in agricultural support businesses) and the Transferee Company into a single entity which would result in the business activities to be carried out with greater focus and specialisation thus, leading to the objective of achieving sustained growth;
- (b) Enable the shareholders of ZACL to get direct participation in the businesses of its present wholly owned subsidiaries (being ZFCL, ZSFL and ZASL);
- (c) Simplified group and business structure;
- (d) Elimination of multiplicity of the companies leading to synergies in operations, achieving efficiencies and economies of scale and reduction in operational costs, overheads, administrative and other expenditure.
- (e) Enable one consolidated company to provide all agri-inputs to the farmers/ who are the common end-users of products of all four companies, thus, resulting in better marketability of these products which should also assist the farmers to enhance their productivity.
- 1.3 Thus, as a whole, amalgamation of the three Transferor Companies with the Transferee Company in terms of the Scheme will be beneficial for all the four companies, their shareholders, their creditors, employees, customers and all others concerned with the four companies.



C. Parts of the Scheme

The Scheme is divided into following parts:

- Part I : Definitions and Interpretations
- Part II : Capital Structure
- Part III : Amalgamation of the three Transferor Companies with the Transferee Company
- Part IV : Cancellation of Shares of Transferor Companies & Increase of Authorised Share Capital of Transferee Company
- Part V : Accounting treatment in the books of the Transferee Company
- Part VI : General terms and conditions



PART I

DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In addition to the words and expressions defined elsewhere in this Scheme, unless it is contrary or repugnant to the subject, context or meaning thereof, the following words and expressions shall have the meanings as set out hereunder:



- 1.1.1 **"Appointed Date"** means 1st April 2015 or such other date as the Hon'ble High Court of Bombay at Goa may direct, which shall be the date with effect from which this Scheme shall become effective and with effect from which date the three Transferor Companies shall amalgamate with the Transferee Company in terms of the Scheme, upon the order sanctioning this Scheme becoming effective.
- 1.1.2 **"Board of Directors"** in relation to ZFCL or ZSFL or ZASL or ZACL, as the case may be, means the Board of Directors of the respective companies for the time being and shall include a committee of directors or any person authorised by the Board of Directors or such committee of directors.
- 1.1.3 **"Companies Act"** means the Companies Act, 1956 or the Companies Act 2013, as the case may be, the rules and regulations made thereunder and include any statutory modifications, re-enactments and amendments thereof.
- 1.1.4 **"Effective Date"** shall mean the last of the dates on which a certified copy of the order passed by the High Court sanctioning the Scheme, is filed by ZFCL, ZSFL, ZASL and ZACL, respectively, with the Registrar of Companies, Goa, Daman & Diu in terms of Section 394(3) of the Companies Act.
- 1.1.5 **"Financial Statements"** include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Companies and the Transferee Company, as the context may require.
- 1.1.6 **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India.
- 1.1.7 **"High Court"** means the Hon'ble High Court of Bombay at Goa that has jurisdiction over ZFCL, ZSFL, ZASL and ZACL, and shall include the National Company Law Tribunal or such other forum or authority, that may be vested with requisite powers under the Companies Act, in relation to provisions of sections 391 to 394 of the Companies Act/ corresponding provisions of the Companies Act, 2013 as and when enforced and made applicable, in place of the High Court.
- 1.1.8 **"Scheme"** means this Scheme of Amalgamation of Zuari Fertilisers and Chemicals Limited, Zuari Speciality Fertilisers Limited and Zuari Agri Sciences Limited with Zuari Agro Chemicals Limited, in its present form, or with any modification(s) made under paragraph 6.4 hereof.
- 1.1.9 **"Transferor Companies"** means collectively all the three companies merging into ZACL i.e. ZFCL, ZSFL and ZASL, in terms of the Scheme.
- 1.1.10 **"Transferee Company"** means Zuari Agro Chemicals Limited.
- (a) **"Transferred Undertaking"** means and includes the whole of the undertaking of the respective Transferor Companies together, as on the Appointed Date (further details of which are set out in Paragraph 3.2.1 hereof), and includes:
- (i) all assets of the respective Transferor Companies, wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, capital work in progress including any capital expenditure on projects pending commencement of operations



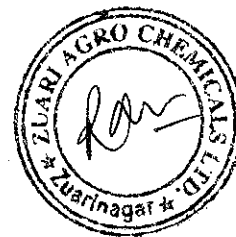
and project expenditure incurred, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, inter corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, prepaid expenses, outstanding loans and advances recoverable in cash or in kind or for value to be received (including capital advances), provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereto with Governmental Authority, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including service tax, input credits, CENVAT credits, value added tax, sales tax, entry tax credits or set-offs and any other tax benefits, exemptions and refunds);

- (ii) all immovable properties (i.e., land together with the buildings and structures standing thereon or under construction)(whether freehold, leasehold, leave and licensed or otherwise) including any tenancies in relation to office space, guest houses and residential premises including those provided to/occupied by the Transferred Employees (as defined hereinafter) and documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
- (iii) all investments of the respective Transferor Companies including in the form of shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities and instruments, including all rights, interest and entitlement in relation thereto and rights and options exercised and application or subscription made for or in relation thereto ("**Investments**");
- (iv) all permits, licenses, permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates and exemptions of the respective Transferor Companies including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto ("**Licenses**");
- (v) all benefits, entitlements, incentives and concessions under incentive schemes and policies including under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, grants from any Governmental Authority, benefit availed under any incentives scheme of the Government including Package Scheme of Incentives-2013 of the Government of Maharashtra, all other direct tax benefit/ exemptions/ deductions, sales tax deferrals, to the extent statutorily available to the respective Transferor Companies, alongwith associated obligations;
- (vi) all contracts, agreements, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the respective Transferor Companies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which



either of the Transferor Companies are a party, or to the benefit of which the respective Transferor Companies may be eligible ("**Contracts**");

- (vii) all intellectual property rights of the respective Transferor Companies, including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("**Intellectual Property**");
- (viii) all employees of the respective Transferor Companies, whether permanent or temporary, engaged in or in relation to the respective Transferor Companies as on the Effective Date and whose services are transferred to the Transferee Companies ("**Transferred Employees**") and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Transferred Employees ("**Funds**"), together with such of the investments made by these Funds, which are referable to such Transferred Employees;
- (ix) all loans, debts, borrowings, obligations, duties, forward contract liability, cash credits, bills discounted, deferred income, contingent liability and liabilities (including present, future and contingent liabilities) pertaining to or arising out of activities or operations of the respective Transferor Companies, including obligations relating to guarantees in respect of borrowings and other guarantees ("**Transferred Liabilities**");
- (x) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) that pertain to either of the Transferor Companies, initiated by or against the respective Transferor Companies or proceedings or investigations to which either of the Transferor Companies are party to, whether pending as on the Appointed Date or which may be instituted any time in the future ("**Proceedings**");
- (xi) all taxes, duties, cess, etc., that are allocable, referable or related to the respective Transferor Companies, including all credits under Income tax Act, including MAT credit, book losses (if any), all or any refunds, interest due thereon, credits and claims relating thereto; and
- (xii) all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the respective Transferor Companies.



- 1.1.11 **"ZACL"** means Zuari Agro Chemicals Limited (CIN: L65910GA2009PLC006177), a listed public company, which was incorporated on 10th September 2009 under the Companies Act having its registered office at Jai Kisaan Bhawan, Zuarinagar, Goa-403726, India.
- 1.1.12 **"ZASL"** means Zuari Agri Sciences Limited (CIN: U01122GA1995PLC001751), an unlisted public company, which was incorporated on 12th January 1995 under the Companies Act having its registered office at Jai Kisaan Bhawan, Zuarinagar, Goa-403726, India.
- 1.1.13 **"ZFCL"** means Zuari Fertilisers and Chemicals Limited (CIN: U24120GA2009PLC006158), an unlisted public company, which was incorporated on 11th August 2009 under the Companies Act having its registered office at Jai Kisaan Bhawan, Zuarinagar, Goa-403726, India.
- 1.1.14 **"ZSFL"** means Zuari Speciality Fertilisers Limited (CIN: U01409GA2007PLC005489), an unlisted public company, which was incorporated on 15th November 2007 under the Companies Act having its registered office at Jai Kisaan Bhawan, Zuarinagar, Goa-403726, India.

1.2 Interpretations

In this Scheme, unless the context otherwise requires:

- 1.2.1 references in this Scheme to **"upon this Scheme becoming effective"** or **"effectiveness of this Scheme"** shall mean the Effective Date of the Scheme;
- 1.2.2 references to the singular includes a reference to plural and vice versa and reference to any gender includes a reference to all other genders;
- 1.2.3 reference to persons shall include individuals, bodies corporate (wherever incorporated or un-incorporated), associations and partnerships;
- 1.2.4 headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 1.2.5 references to a paragraph shall be deemed to be a reference to a paragraph or Schedule of this Scheme;
- 1.2.6 reference to the words 'hereof', 'herein' and 'hereby' and derivatives or similar words refer to this entire Scheme;
- 1.2.7 references to the words "including", "inter alia" or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- 1.2.8 any reference to any statute or statutory provision shall include:
 - (i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.



PART II
CAPITAL STRUCTURE

2.1. The capital structure of ZFCL as on 15th December 2015 is set out below:

Share Capital	Amount in Rs.
Authorised share capital comprising of:	
2,00,00,000 equity shares of Rs. 10 each	20,00,00,000
2,00,00,000 preference shares of Rs. 10 each	20,00,00,000
Total	40,00,00,000
Issued, Subscribed & Paid-up share capital comprising of:	
1,53,50,000 equity shares of Rs. 10 each	15,35,00,000
Total	15,35,00,000

2.2. The capital structure of ZSFL as on 15th December 2015 is set out below:

Share Capital	Amount in Rs.
Authorised share capital comprising of:	
70,00,000 equity shares of Rs. 10 each	7,00,00,000
Total	7,00,00,000
Issued, Subscribed & Paid-up share capital comprising of:	
69,15,002 equity shares of Rs. 10 each	6,91,50,020
Total	6,91,50,020

2.3. The capital structure of ZASL as on 15th December 2015 is set out below:

Share Capital	Amount in Rs.
Authorised share capital comprising of:	
3,05,00,000 equity shares of Rs. 10 each	30,50,00,000
1,45,00,000 preference shares of Rs. 10 each	14,50,00,000
Total	45,00,00,000
Issued, Subscribed & Paid-up share capital comprising of:	
3,04,24,162 equity shares of Rs. 10 each	30,42,41,620
75,00,000 preference shares of Rs. 10 each	7,50,00,000
Total	37,92,41,620

2.4. The capital structure of ZACL, the Transferee Company as on 15th December 2015 is set out below:

Share Capital	Amount in Rs.
Authorised share capital comprising of:	
6,50,00,000 equity shares of Rs. 10 each	65,00,00,000
Total	65,00,00,000
Issued, Subscribed & Paid-up share capital comprising of:	
4,20,58,006 equity shares of Rs. 10 each*	42,05,80,060*
Total	42,05,80,060

* Pursuant to a previous Scheme of Arrangement and Demerger between Zuari Agro Chemicals Limited and Zuari Global Limited ("**Demerger Scheme**") approved by the Hon'ble High Court of Bombay at Goa, ZACL had issued equity shares as per the share exchange ratio provided in the Demerger Scheme to the



then shareholders of Zuari Global Limited during the financial year ending 31st March, 2013, which is included in the issued, subscribed and paid-up share capital of ZACL mentioned above. Out of these shares, entitlements in respect of 8,051 equity shares have been kept in abeyance pursuant to Section 206A of the Companies Act in accordance with instructions from the Special Court (Trial of Offences relating to Transactions in Securities) Act, 1992 and in respect of shareholders who could not exercise their rights in view of disputes, mistakes, discrepancy in holdings, etc.

- 2.5. Upto and as on the date of approval of the Scheme by the Board of Directors of ZFCL, ZSFL, ZASL and ZACL respectively, there is no change in the authorised, issued, subscribed and paid-up share capital of the respective companies.



PART III

AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFeree COMPANY

3.1 Transfer & Vesting of the Transferor Companies

Upon the order of the High Court sanctioning the Scheme becoming effective, on and from the Appointed Date, the Transferred Undertaking of each of the Transferor Companies shall, together with all its properties, assets, rights, benefits, interests, liabilities and obligations, subject to the provisions of Paragraph 3.2 hereof in relation to the mode of vesting, and without any further deed or act and in accordance with Sections 391 to 394 of the Companies Act and all other applicable provisions of law, be transferred to and vested in and be deemed to have been transferred to and vested in, the Transferee Company, as a going concern.

3.2 Without prejudice to the generality of the foregoing and to the extent applicable, unless otherwise stated herein, upon the order of the High Court sanctioning this Scheme becoming effective, on and from the Appointed Date:

3.2.1 Assets

(a) In respect of such assets of the respective Transferor Companies as are moveable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall stand transferred to and be vested in the Transferee Company and shall become the property of the Transferee Company. The vesting pursuant to this paragraph shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly, without requiring execution of any deed or instrument of conveyance for the same.

(b) In respect of such assets of the respective Transferor Companies as are or represent Investments registered and/or held in any form by or beneficial interest wherein is owned by the respective Transferor Companies, the same shall stand transferred/transmitted to and be vested in and/or be deemed to have been transferred/transmitted to and vested in the Transferee Company, together with all rights, benefits and interest therein or attached thereto, without any further act or deed and thereupon the concerned Transferor Company shall cease to be the registered and/or the beneficial owner of such investments. The concerned Transferor Company shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of the Transferee Company and all profits or dividends and other rights or benefits accruing/paid/distributed on such investments and all taxes thereon, or losses arising or expenses incurred relating to such investments, shall, for all intent and purposes, be treated as the profits, dividends, rights, benefits, taxes, losses or expenses, as the case may be, of the Transferee Company.

(c) In respect of such of the moveable assets belonging to the respective Transferor Companies other than those specified in paragraph 3.2.1(a) and (b) hereof, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the same shall (notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under the applicable laws, wherever applicable), without any further act, instrument or deed by the concerned Transferor Company or the Transferee Company or the need for any endorsements, stand transferred from the concerned Transferor Company to and in favour of the Transferee Company. Any security, lien, encumbrance or charge created over any assets in relation to the loans, debentures or



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borrowings or any other dues of the respective Transferor Companies, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company and the Transferee Company will have all the rights of the respective Transferor Companies to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.

- (d) All immovable properties of the respective Transferor Companies (i.e., land together with the buildings and structures standing thereon or under construction) (whether freehold, leasehold, leave and licensed or otherwise) including any tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by the Transferred Employees and all documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and be vested in and be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done/executed or being required to be done/executed by the respective Transferor Company or the Transferee Company or both. The Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties.

3.2.2 Licenses

All Licenses relating to the respective Transferor Companies shall stand transferred to and be vested in the Transferee Company, without any further act or deed done by the concerned Transferor Companies or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

3.2.3 Benefits, Entitlements, Incentives and Concessions

All benefits, entitlements, incentives and concessions under incentive schemes and policies that the respective Transferor Companies is entitled to, including under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, grants from any governmental authority, benefit availed under Package Scheme of Incentives-2013 of Government of Maharashtra, direct tax benefit/ exemptions/ deductions, shall, to the extent statutorily available and alongwith associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

3.2.4 Contracts

- (a) All Contracts of the respective Transferor Companies which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the concerned Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.



- (b) Any *inter-se* contracts between any of the Transferor Companies on one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.
- (c) All guarantees provided by any bank in favour of the respective Transferor Companies outstanding as on the Effective Date, shall vest in the Transferee Company and shall enure to the benefit of the Transferee Company and all guarantees issued by the bankers of the respective Transferor Companies at the request of the concerned Transferor Company favouring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favour of such third party till its maturity or earlier termination.

3.2.5 Intellectual Property

All Intellectual Property of the respective Transferor Companies shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the concerned Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

3.2.6 Transferred Employees

- (a) All Transferred Employees of the respective Transferor Companies shall be deemed to have become the employees and staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the respective Transferor Companies, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits.
- (b) The Transferee Company agrees that the services of all Transferred Employees with the respective Transferor Companies prior to the transfer, shall be taken into account for the purposes of all benefits to which such Transferred Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the respective Transferor Companies. The Transferee Company undertakes to pay the same, as and when payable under applicable laws.

For avoidance of doubt, in relation to those Transferred Employees for whom the concerned Transferor Company is making contributions to the Government provident fund, the Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws, etc. in respect of the Transferred Employees.

- (c) All contributions made by the respective Transferor Companies on behalf of the Transferred Employees and all contributions made by the Transferred Employees including the interests arising thereon, to the Funds and standing to the credit of such Transferred Employees' account with such Funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such Funds which are referable and allocable to the Transferred Employees and the Transferee Company shall stand substituted for the concerned Transferor Company with regard to the obligation to make the said contributions.



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- (d) The contributions made by the respective Transferor Companies under applicable law in connection with the Transferred Employees, to the Funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.
 - (e) The Transferee Company shall continue to abide by the agreement(s) and settlement(s) entered into with the employees by the respective Transferor Companies, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the Transferred Employees.

3.2.7 Transferred Liabilities and Security

- (a) All Transferred Liabilities of the respective Transferor Companies, shall, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed, stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations, etc., as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such Transferred Liabilities.
- (b) The Transferee Company alone shall be liable to meet, discharge and satisfy the Transferred Liabilities as the borrower/creditor in respect thereof.
- (c) This Scheme shall not operate to enlarge or extend the security for any of the Transferred Liabilities and the Transferee Company shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Transferee Company with such secured creditors and subject to the consent and approval of the existing secured creditors of the Transferee Company, if any. Further, this Scheme shall not operate to enlarge or extend the security for any loan, deposit, credit or other facility availed by the Transferee Company, in as much as the security shall not extend to any of the assets forming part of the Transferred Undertakings.
- (d) In so far as the existing security in respect of the Transferred Liabilities is concerned, such security shall, without any further act, instrument or deed, be modified and shall be extended to and shall operate only over the assets forming part of the Transferred Undertakings of the respective Transferor Companies, which have been charged and secured and subsisting as on the Effective Date, in respect of the Transferred Liabilities. Provided that if any of the assets forming part of the Transferred Undertakings of the concerned Transferor Company have not been charged or secured in respect of the Transferred Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to and shall not operate over such assets.
- (e) It shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such Transferred Liabilities have arisen in order to give effect to the provisions of this paragraph.
- (f) It is expressly provided that, save as mentioned in this paragraph 3.2.7, no other term or condition of the Transferred Liabilities is modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication.
- (g) The Transferred Liabilities, if any, due or which may at any time in the future become due only *inter-se* the respective Transferor Companies and the Transferee Company, shall stand discharged and there shall be no liability in that behalf on either company and corresponding effect shall be given in the



books of account and records of the Transferee Company, in accordance with Part V of this Scheme.

3.2.8 **Legal and other such Proceedings**

All Proceedings transferred to the Transferee Company pursuant to the Scheme, shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies or by anything contained in this Scheme and the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted or enforced by or against the respective Transferor Companies, as if this Scheme had not been made. The Transferee Company undertakes to have such Proceedings relating to or in connection with the respective Transferor Companies, initiated by or against the said Transferor Companies, transferred in the name of the Transferee Company as soon as possible, after the Effective Date, and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the respective Transferor Companies may be called upon to pay or secure in respect of any liability or obligation relating to the respective Transferor Companies for the period from the Appointed Date up to the Effective Date and any costs incurred by the respective Transferor Companies in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the said Transferor Companies to the Transferee Company for making such payment.

3.2.9 **Tax Treatment**

All taxes, duties, cess, MAT credit, tax related assets (including service tax, input credit, CENVAT, value added tax, sales tax, entry tax etc that are allocable, referable or related to the respective Transferor Companies and payable, whether due or not, upto a day immediately preceding the Appointed Date, including all advance tax payments, tax deducted at source, tax liabilities or any refunds, tax obligations, credit and claims, shall, for all intent and purposes, be treated as the liability or refunds, credit and claims, as the case may be, of the Transferee Company.

3.2.10 **Books and Records**

All books, records, files, papers, engineering and process information, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the respective Transferor Companies, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

3.3 **Conduct of Business**

3.3.1 With effect from the Appointed Date and upto the Effective Date:

- (a) The respective Transferor Companies shall carry on their respective businesses with reasonable diligence and commercial prudence and in the same manner as it had been doing hitherto;
- (b) The respective Transferor Company shall carry on and shall be deemed to have carried on all their respective business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the said



assets, rights, title, interests, authorities, Contracts, investments and decisions, benefits for and on account of and in trust for the Transferee Company;

- (c) All obligations, liabilities, duties and commitments attached, related or pertaining to the respective Transferor Companies shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Transferee Company; and
- (d) All the profits and incomes accruing or arising to the respective Transferor Companies and all expenditure or losses arising or incurred by the respective Transferor Companies shall, for all purposes, be treated and be deemed to be the profits and incomes or expenditures and losses, as the case may be, of the Transferee Company.

3.3.2 All assets acquired, leased or licensed, Licenses obtained, benefits, entitlements, incentives and concessions granted, Contracts entered into, Intellectual Property developed or registered or applications made thereto, Transferred Liabilities incurred and Proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the respective Transferor Companies shall be deemed to be transferred and vested in the Transferee Company. For avoidance of doubt, where any of the Transferred Liabilities as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been discharged by either of the Transferor Companies on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company for all intent and purposes and under all applicable laws. Further, in connection with any transactions between any of the Transferor Companies and the Transferee Company between the Appointed Date and upto the Effective date, if any service tax has been paid by the Transferor Companies, then upon the Scheme coming into effect, the Transferee Company shall be entitled to claim refund of such service tax paid by the Transferor Companies.

3.3.3 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the business of the respective Transferor Companies and till such time as the name of account holder in the respective bank accounts of the respective Transferor Companies is substituted by the bank in the name of the Transferee Company, the Transferee Company shall be entitled to operate such bank accounts of the respective Transferor Companies, in its name, in so far as may be necessary.

3.3.4 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the respective Transferor Companies occurs by virtue of Part III of this Scheme itself, the Transferee Company may, at any time after the Effective Date, in accordance with the provisions hereof, if so required under applicable law or otherwise, give notice in such form, as may be required or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the concerned Transferor Company, including, with or in favour of and required by (i) any party to any Contract to which the respective Transferor Companies is a party; or (ii) any Governmental Authority or non-government authority, in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date.

3.3.5 To the extent possible, pending sanction of this Scheme, the respective Transferor Companies or the Transferee Company shall be entitled to apply to the relevant Governmental Authorities and other third parties concerned, as



may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the respective Transferor Companies with effect from the Effective Date and subject to this Scheme being sanctioned by the High Court.

- 3.3.6 For the purpose of giving effect to the order passed under Sections 391 to 394 of the Companies Act in respect of this Scheme by the High Court, the Transferee Company shall, upon the Scheme becoming effective, be entitled to get the record of the change in the legal right(s) standing in the name of the respective Transferor Companies, in its favour in accordance with such order and the provisions of Sections 391 to 394 of the Companies Act.

3.4 **Saving of Concluded Transactions**

The transfer and vesting of the Transferor Companies with and into the Transferee Company under Part III of the Scheme, shall not affect any transaction or proceedings already completed or liabilities incurred by each of the Transferor Companies, either prior to or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by or on behalf of the respective Transferor Companies in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

3.5 **Dissolution of Transferor Companies**

Upon this Scheme becoming effective, ZFCL, ZSFL and ZASL shall stand dissolved without being wound-up.



PART IV

**CANCELLATION OF SHARES OF TRANSFEROR COMPANIES & INCREASE OF
AUTHORISED SHARE CAPITAL OF TRANSFEREE COMPANY**

4.1 Cancellation of Shares of Transferor Companies

4.1.1 The Transferor Companies are wholly owned subsidiaries of Transferee Company and therefore upon amalgamation of Transferor Companies with Transferee Company in terms of the Scheme becoming effective, the entire paid-up share capital (i.e., equity share capital and preference share capital, if any) of the Transferor Companies held by the Transferee Company shall without any act or deed stand automatically cancelled and be extinguished and in lieu thereof and the Transferee Company shall not be required to issue and / or allot any shares to the members of the Transferor Companies.

4.2 Increase of authorised share capital of the Transferee Company

4.2.1 Upon this Scheme becoming effective and upon the transfer and vesting of ZFCL, ZSFL and ZASL into ZACL pursuant to this Scheme, the entire authorised share capital of ZFCL equal to Rs. 40,00,00,000 (divided into 2,00,00,000 equity shares of Rs. 10 each and 2,00,00,000 preference shares of Rs. 10 each), the entire authorised share capital of ZSFL equal to Rs. 7,00,00,000 (divided into 70,00,000 equity shares of Rs. 10 each) and that of ZASL equal to Rs. 45,00,00,000 (divided into 3,05,00,000 equity shares of Rs. 10 each and 1,45,00,000 preference shares of Rs. 10 each) shall stand merged with the authorised share capital of the Transferee Company.

4.2.2 Thus, the authorised share capital of the Transferee Company of Rs.65,00,00,000 comprising of Equity Share Capital of Rs.65,00,00,000 divided into 6,50,00,000 Equity Shares of the face value of Rs.10/- each shall stand increased by Rs.92,00,00,000 to Rs.157,00,00,000 (divided into Equity Share Capital of Rs.122,50,00,000 consisting of 12,25,00,000 Equity Shares of the face value of Rs.10 each and Preference Share Capital of Rs. 34,50,00,000 consisting of 3,45,00,000 Preference Shares of the face value of Rs.10/- each.)

4.2.3 Accordingly, the authorised share capital of the Transferee Company shall stand increased by an amount of Rs. 92,00,00,000 and Clause V of the Memorandum of Association of ZACL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act, 2013 and Section 394 and other applicable provisions of the Companies Act as the case may be and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs.157,00,00,000 (Rupees One hundred and fifty seven crores) divided into Equity Share Capital of Rs.122,50,00,000 (Rupees One hundred and twenty two crores fifty lakhs) consisting of 12,50,00,000 (Twelve crores fifty lacs) Equity Shares of the face value of Rs.10 (Rupees Ten) each and Preference Share Capital of Rs. 34,50,00,000 (Rupees Thirty four crores fifty lakhs) consisting of 3,45,00,000 (Three crores forty five lakhs) Preference Shares of the face value of Rs.10/- (Rupees Ten) each with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential qualified or special rights, privilege or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the Company for the time being."



4.2.4 The stamp duty or filing fees paid on the authorised share capital of each of the Transferor Companies is permitted to be utilized and applied towards the increase in the authorised share capital of the Transferee Company in accordance with this paragraph 4.2 and no additional stamp duty shall be payable and no additional fee shall be payable to any regulatory authorities in relation to such increase in the authorised share capital of the Transferee Company. The Transferee Company shall file the requisite documentation with the relevant Registrar of Companies, which has jurisdiction over the Transferee Company, for the increase of the authorised share capital of the Transferee Company as aforesaid. It is hereby clarified that for the purposes of increasing the authorised share capital in accordance with this paragraph 4.2, the sanction of the High Court shall be deemed to be sufficient for the purposes of effecting this amendment and that no further approval or resolution under any applicable provisions of the Companies Act, 2013 would be required to be separately passed.



PART V

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

5.1 Accounting treatment in respect of amalgamation of ZSFL, the Second Transferor Company, with ZACL, the Transferee Company

5.1.1 Accounting for the amalgamation of ZSFL (the "Second Transferor Company") and treatment of goodwill/ reserves, if any, in the Financial Statements of the Transferee Company shall be as per "purchase method" in accordance with the provisions of Accounting Standard 14 - "Accounting for Amalgamations" (AS-14) as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circulars 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs). Accordingly, upon the Scheme coming into effect, with effect from the Appointed Date:

- (a) The Transferee Company shall record the assets and liabilities relating to Transferred Undertaking of ZSFL, the Second Transferor Company, vested in it pursuant to this Scheme, at their existing carrying amounts at the close of the business of the day immediately preceding the Appointed Date.
- (b) Any inter-company payables or receivables (including loans, advances, debtors, investment in ZSFL, the Second Transferor Company) shall be and stand cancelled.
- (c) The difference, if any, between the value of assets and value of the liabilities pertaining to Transferred Undertaking of ZSFL, the Second Transferor Company, after making adjustments as mentioned in Clause 5.1.1 (b) above, shall be treated as "Goodwill" in case of debit balance and "Capital Reserve" in case of a credit balance.
- (d) In case of any differences in the accounting policies between ZSFL, the Second Transferor Company, and ZACL, the Transferee Company, the impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting standards notified under the Companies Act, 1956 or Companies Act, 2013, as applicable, so as to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.

5.1.2 Notwithstanding anything mentioned in Paragraph 5.1.1 above, the Board of Directors of Transferee Company, is authorised to account for any of the above mentioned transactions balances in accordance with the applicable accounting standards and generally accepted accounting principles.

5.2 Accounting treatment in respect of amalgamation of First Transferor Company and Third Transferor Company with Transferee Company

5.2.1 Accounting for the amalgamation of ZFCL (the "First Transferor Company"), and ZASL (the "Third Transferor Company"), and treatment of reserves, if any, in the Financial Statements of the Transferee Company shall be as per "pooling of interest method" in accordance with the provisions of Accounting Standard 14 - "Accounting for Amalgamations" (AS-14) as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circulars 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs). Accordingly, upon the Scheme coming into effect, with effect from Appointed Date:



- (a) Transferee Company shall record the assets, liabilities and reserves relating to Transferred Undertaking of First Transferor Company and Third Transferor Company vested in it pursuant to this Scheme, at their respective carrying amounts at the close of the business of the day immediately preceding the Appointed Date.
- (b) Any inter-company payables or receivables (including loans, advances, debtors, etc) shall be and stand cancelled.
- (c) The difference between the investment in the financial statements of the Transferee Company in the First Transferor Company and the Third Transferor Company and the amount of paid-up share capital of the First Transferor Company and Third Transferor Company, respectively, shall be adjusted against the business reconstruction reserve in the books of the Transferee Company.
- (d) In case of any differences in the accounting policies between First Transferor Company and/or Third Transferor Company as compared to ZACL, the impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting standards notified under the Companies Act, 1956 or Companies Act, 2013, as applicable, so as to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 5.2.2 Notwithstanding anything mentioned in Paragraph 5.2.1 above, the Board of Directors of the Transferee Company are authorised to account for any of the above mentioned transactions balances in accordance with the applicable accounting standards and generally accepted accounting principles.



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PART VI

GENERAL TERMS AND CONDITIONS

6.1. Application(s) to the High Court

6.1.1 The respective Transferor Companies shall make, as applicable, joint or separate applications/petitions under Section 391 to 394 and other applicable provisions of the Companies Act to the High Court, as necessary, *inter alia*, to seek orders for dispensing with or for convening, holding or conducting of the meetings of their respective shareholders and creditors, sanctioning of this Scheme and for consequent actions including for dissolution of the Transferor Companies without winding up and further applications/petitions under Sections 391 to 394 and other applicable provisions of the Companies Act including for sanction/confirmation/clarification of the Scheme or connected therewith, as necessary.

6.2. Revision of accounts and tax filings, modification of charge

6.2.1 Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted at source returns, services tax returns, excise tax returns, sales tax and value added tax returns, as may be applicable and has expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc, if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

6.2.2 Filing of the certified copy of the order of the High Court sanctioning this Scheme with the relevant Registrar of Companies shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the respective Transferor Companies, as required as per the provisions of this Scheme.

6.3. Tax neutrality

6.3.1 The amalgamation in accordance with this Scheme shall be pursuant to and in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961, or any modification or re-enactment thereof.

6.3.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme.

6.4. Modifications and Amendments to the Scheme

6.4.1 Notwithstanding anything to the contrary contained in this Scheme, the respective Transferor Companies and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorised representatives) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and the High Court.

6.4.2 The respective Transferor Companies and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorised



representatives) shall be authorised to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the High Court or any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

6.4.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the respective Transferor Companies and the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

6.5. **Conditionality of the Scheme**

6.5.1 This Scheme is conditional upon and subject to the following:

- (a) this Scheme being sanctioned by the High Court; and
- (b) certified copies of the orders of the High court sanctioning the Scheme being filed by the respective Transferor Companies and the Transferee Company, with the Registrar of Companies, Goa, Daman & Diu.

6.5.2 Notwithstanding anything to the contrary contained herein, the non-receipt of any sanctions or approvals for transfer of a particular asset or liability forming part of either of the Transferor Companies to the Transferee Company pursuant to this Scheme, shall not affect the effectiveness of this Scheme, if the Board of Directors of the respective Transferor Companies and the Transferee Company so decide.

6.5.3 On the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

- (a) amalgamation of ZFCL, ZSFL and ZASL and transfer and vesting thereof in ZACL;
- (b) transfer of the authorised share capital of ZFCL, ZSFL and ZASL to ZACL and consequential increase in the authorised share capital of the Transferee Company (in accordance with paragraph 4.2 hereof).

6.6. **Revocation and withdrawal of this Scheme**

The Board of Directors of the respective Transferor Companies and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the High Court or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the High Court and/or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on



either of the Transferor Companies and/or the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between the respective Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

6.7. **Severability**

If any part of this Scheme is held invalid, ruled illegal by any court of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both the Transferor Companies and the Transferee Company that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall cause this Scheme to become materially adverse to either the Transferee Company or the Transferor Companies, in which case the respective Transferor Companies and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

6.8. **Stamp Duty**

The registered office of each of the Transferor Companies and the Transferee Company is located in Goa, where The Indian Stamp (Goa, Daman and Diu Amendment) Act, 1968, as amended, ("**Stamp Act**") would be applicable. The Stamp Act had been amended in 2013 to include the order made by the High Court under section 394 of the Companies Act in respect of amalgamation or reconstruction of companies by which property, whether, movable or immovable, or any estate or interest in any property is transferred to, or vested in, any other person within the ambit of conveyance clause.

The corresponding clause of conveyance in the Stamp Act levies stamp duty based on the amount or value of the consideration for such conveyance as set forth therein.

Since the underlying Scheme involves amalgamation of wholly owned subsidiaries (Transferor Companies) with its parent (Transferee Company) no consideration is issued/ paid. Hence, no stamp duty is payable in respect of transfer of properties as a part of this Scheme.

6.9. **Mutation of property**

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties of the Transferred Undertakings shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the certified true copy of the vesting order of the Court sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties of the Transferred Undertakings with the Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.



6.10. **Dividend**

- 6.10.1. The respective Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, as may be decided by their respective Board of Directors, in respect of the accounting period prior to the Effective Date.
- 6.10.2. It is clarified that the aforesaid provisions in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any shareholder of either of the Transferor Companies or the Transferee Company to demand or claim any dividends, which subject to the provisions of the Companies Act (or Companies Act, 2013, as applicable), shall be entirely at the discretion of the Board of Directors of the respective Transferor Companies and the Transferee Company, as the case may be, subject to such approval of the respective shareholders, as may be required.

6.11. **Costs and expenses**

All costs, expenses, charges, taxes, fees and all other expenses, if any, including stamp duty and registration charges, if any, arising out of or incurred in carrying out and implementing the terms of this Scheme and the incidentals thereto shall be borne and paid by the Transferee Company.



**REPORT OF THE AUDIT COMMITTEE OF ZUARI AGRO CHEMICALS LIMITED
RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF ZUARI FERTILISERS
AND CHEMICALS LIMITED, ZUARI ROTEM SPECIALITY FERTILIZERS LIMITED AND
ZUARI AGRI SCIENCES LIMITED WITH ZUARI AGRO CHEMICALS LIMITED**

Members present:

Mr. Marco Wadia - Chairman
Mr. J.N. Godbole - Member
Mr. N. Suresh Krishnan- Member

In Attendance:

Mr. R.Y. Patil - Chief General Manager & Company Secretary

Invitees:

Mr. Kapil Mehan- Managing Director
Mr. V. Seshadri - Vice President-Finance

1. Preamble and Background

A draft scheme of amalgamation of Zuari Fertilisers and Chemicals Limited ("ZFCL"), Zuari Rotem Speciality Fertilizers Limited ("ZRSFL") and Zuari Agri Sciences Limited ("ZASL") with Zuari Agro Chemicals Limited ("ZACL" or "Company") under Sections 391 to 394 of the Companies Act, 1956, as amended, and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof) and other applicable legal provisions ("Draft Scheme") was placed before the Audit Committee of the Board of Directors of ZACL ("Audit Committee"), at their meeting held on 29th December, 2015, by the management of ZACL for consideration and, if thought fit, to recommend the Draft Scheme to the Board of Directors of ZACL.

The Securities and Exchange Board of India ("SEBI") vide its Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015 ("SEBI Circular"), has amongst other requirements, sought a report from the Audit Committee of listed companies recommending the draft scheme.

Pursuant to and in compliance of the SEBI Circular, the Audit Committee at their meeting held on 29th December, 2015 has examined the following documents, amongst others:

1. Draft Scheme;
2. Fairness Opinion by ICICI Securities Limited (Category I SEBI registered Merchant Banker); and
3. Certificate from M/s. S. R. Batliboi & Co. LLP, Statutory Auditors of the Company, in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para 5.a of Annexure I of the SEBI Circular confirming that the accounting treatment contained in the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

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ZUARI AGRO CHEMICALS LIMITED
(Formerly known as Zuari Holdings Limited)

Registered Office : Jai kisaan Bhawan, Zuarinagar, Goa - 403 726, India.

Telephone : (0832) 2592180, 2592181 CIN - U65910GA2000PLC008177

circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

Since ZFCL, ZRSFL and ZASL are wholly owned subsidiaries of the Company, the Company owns 100% of the paid up capital of ZFCL, ZRSFL and ZASL and as a result of amalgamation, the shares held by the Company in ZFCL, ZRSFL and ZASL will stand cancelled, with no issue of shares or payment of other consideration by the Company to the shareholders of ZFCL, ZRSFL and ZASL (which is the Company itself).

Since there will be no change in the shareholding pattern (pre and post amalgamation) of the Company, thus, valuation report pursuant to the Para I.A.4 of Annexure I of SEBI Circular from an independent Chartered Accountant will not be required.

The recommendation of the Audit Committee is given below in this report.

2. Salient features of the Draft Scheme

The following points were noted by the Audit Committee at its meeting held on 29th December, 2015:

1. The Draft Scheme provides for the merger of ZFCL, ZRSFL and ZASL (wholly-owned subsidiaries of the Company) with the Company ("Merger").
2. The appointed date of the Merger is 1st April, 2015 or such other date as may be decided by the High Court.
3. ZFCL, ZRSFL and ZASL being the wholly-owned subsidiaries of the Company, no shares to be issued pursuant to the amalgamation and the shares held by the Company will be cancelled.
4. Pursuant to the Merger coming into effect, ZFCL, ZRSFL and ZASL will get merged into the Company and all the assets, liabilities, contracts, licenses, benefits, employees and entire undertaking of ZFCL, ZRSFL and ZASL will get transferred to the Company.
5. Upon the Scheme coming into effect, ZFCL, ZRSFL and ZASL will get dissolved without any further act or deed.
6. The Draft Scheme does not adversely affect any of the rights of the shareholders or employees or creditors of the Company.

3. Rationale of the Scheme

The Audit Committee at its meeting held on 29th December, 2015 noted the background and rationale for the said Scheme. The rationale of the Scheme is as under:

1. ZFCL, ZRSFL and ZASL (collectively referred to as the "Transferor Companies") are wholly owned subsidiaries of ZACL, ("Transferee Company"). All the companies are part of the same group. ZFCL, ZRSFL and ZACL are all engaged in the business relating to fertilisers and ZASL is engaged in the business of production & trading of seeds and trading of pesticides, i.e., all these four companies are engaged in agricultural support businesses which cater to the agricultural sector.
2. Accordingly, the merger of the Transferor Companies with the Transferee Company will have, amongst others, the following benefits:



- (a) Consolidation of businesses of the Transferor Companies (all of which are wholly-owned subsidiaries of the Transferee Company and are all engaged in agricultural support businesses) and the Transferee Company into a single entity which would result in the business activities to be carried out with greater focus and specialization thus, leading to the objective of achieving sustained growth;
 - (b) Enable the shareholders of ZACL to get direct participation in the businesses of its present wholly owned subsidiaries (being ZFCL, ZRSFL and ZASL);
 - (c) Simplified group and business structure;
 - (d) Elimination of multiplicity of the companies leading to synergies in operations, achieving efficiencies and economies of scale and reduction in operational costs, overheads, administrative and other expenditure.
 - (e) Enable one consolidated company to provide all agri-inputs to the farmers/ who are the common end-users of products of all four companies, thus, resulting in better marketability of these products which should also assist the farmers to enhance their productivity.
3. Thus, as a whole, amalgamation of the three Transferor Companies with the Transferee Company in terms of the Scheme will be beneficial for all the four companies, their shareholders, their creditors, employees, customers and all others concerned with the four companies.

4. Recommendation of the Audit Committee

The Audit Committee, after perusal, deliberation and review of the provisions of the Draft Scheme along with the Fairness Opinion and other documents listed above do hereby unanimously recommend the Draft Scheme (*inter-alia, taking into consideration that there would not be any issuance of shares and consequently no valuation process is required*) for favorable consideration by the Board of Directors of the Company, SEBI, the BSE Limited and National Stock Exchange of India Limited.

For **ZUARI AGRO CHEMICALS LIMITED**

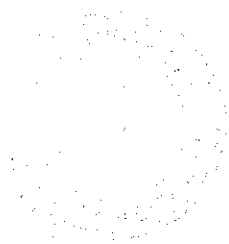
Mr. A. A. Wadia

Marco Wadia
Chairman Of the Audit Committee

Place: Gurgaon
Date: 29-12-2015



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ICICI Securities

December 28, 2015

To,

The Board of Directors
Zuari Agro Chemicals Limited
5th Floor, Global Business Park, Tower A,
M. G. Road, Sector 26, Gurgaon - 122 002, Haryana

Sub: Fairness opinion on the proposed amalgamation of Zuari Fertilisers and Chemical Limited, Zuari Rotem Speciality Fertilizers Limited and Zuari Agri Sciences Limited with Zuari Agro Chemicals Limited

This has reference to our engagement letter wherein Zuari Agro Chemicals Limited (hereinafter referred to as "you" or "the Company" or "ZACL") has requested ICICI Securities ('I-Sec') to provide fairness opinion on its proposed amalgamation of Zuari Fertilisers and Chemical Limited (hereinafter referred to as "ZFCL"), Zuari Rotem Speciality Fertilizers Limited (hereinafter referred to as "ZRSFL") and Zuari Agri Sciences Limited (hereinafter referred to as "ZASL") with Zuari Agro Chemicals Limited.

BACKGROUND, PURPOSE AND USE OF THIS REPORT

We understand that the managements of Zuari Fertilisers and Chemical Limited, Zuari Rotem Speciality Fertilizers Limited, Zuari Agri Sciences Limited and Zuari Agro Chemicals Limited (referred to as "Companies") are proposing a Scheme of Amalgamation between ZACL, ZFCL, ZRSFL, ZASL and their respective shareholders, with effect from the Appointed Date of April 1, 2015. This is proposed to be achieved by a Scheme of Amalgamation under the provisions of Sections 391-394 and other provisions of the Companies Act, 1956 and/or companies act, 2013 as may be applicable (hereinafter referred to as the "Scheme of Amalgamation"). As part of the proposed scheme ZFCL, ZRSFL and ZASL would be amalgamated with ZACL and cease to exist. As stated in the draft scheme of amalgamation, the entire issued, subscribed and paid up share capital of ZFCL, ZRSFL and ZASL shall stand cancelled and extinguished pursuant to the implementation of this scheme and ZACL would not be required to issue and allot any shares to the shareholders of ZFCL, ZRSFL and ZASL.

This report is intended only for the sole use and information of the Company, and only in connection with the Amalgamation including for the purpose of obtaining judicial and regulatory approvals for the Amalgamation. We are not responsible in any way to any other person / party for any decision of such person or party based on this report. Any person / party intending to provide finance / invest in the shares / business of any of the Companies or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are

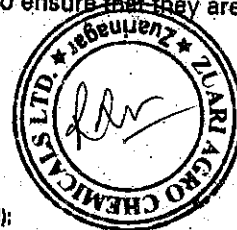
Member of National Stock Exchange of India Ltd & Bombay Stock Exchange Ltd.
Capital Market : NSE Regn. No. INF 230773037, BSE Regn. No. INF 011286054
Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035
Currency Derivatives : NSE Regn. No. INF 230773037
CIN No.: U67120MH1995PLC086241



ICICI Securities Limited
Registered Office (Institutional):
ICICI Centre, H. T. Parekh Marg,
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Tel (91 22) 2288 2460/70
Fax (91 22) 2282 6580

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Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C., Turbhe, Navi Mumbai - 400 706
Tel (91 22) 4070 1000
Fax (91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Jayaram Shetty
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



ICICI Securities

making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Amalgamation as aforesaid can be done only with our prior permission in writing. We acknowledge that this report will be shared to the extent as may be required, with the relevant High Court, stock exchanges, advisors of the Companies in relation to the Scheme, as well as with the statutory authorities.

SOURCES OF INFORMATION

In arriving at the opinion set forth below, we have relied on:

- (a) Discussions with management of Companies regarding the Draft Scheme of Amalgamation, Capital Structure and shareholding
- (b) Information, discussions (including orally) and documents as provided by Companies for purpose of this engagement
- (c) Financial Statements of ZASL for the year ended 31 March 2015
- (d) Shareholding pattern of ZASL as on 24 December 2015
- (e) Financial Statements of ZFCL for the year ended 31 March 2015, 31 March 2014 and 31 March 2013
- (f) Shareholding pattern of ZFCL as on 24 December 2015
- (g) Financial Statements of ZRSFL for the year ended 31 March 2015, 31 March 2014 and 31 March 2013
- (h) Shareholding pattern of ZRSFL
- (i) Financial information to the extent available in the public domain

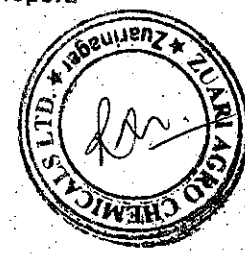
SCOPE LIMITATIONS

Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Companies or their businesses referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion for the consideration under the Proposed Amalgamation. It may not be valid for any other purpose or if done on behalf of any other entity.

Our analysis and results are also specific to the date of this report and based on information as at December 28, 2015. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the Proposed Amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date for the Proposed Amalgamation. We have no responsibility to update this report for events and circumstances occurring after the date of this report.



In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. With respect to the financial forecasts relating to ZACL, ZFCL, ZRFSL and ZASL we have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the managements of ZACL, ZFCL, ZRFSL and ZASL respectively, as to the future financial performance of each of the company. Also, we have been given to understand by the managements of the Companies that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Companies and their impact on the present exercise.

We express no opinion whatever and make no recommendation at all to ZACL, ZFCL, ZRFSL and ZASL's underlying decision to effect the Proposed Amalgamation or as to how the holders of equity shares or preference shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the Proposed Amalgamation. We do not express and should not be deemed to have expressed any views on any other term of the Proposed Amalgamation. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of the Companies will trade following the announcement of the Proposed Amalgamation or as to the financial performance of ZACL following the consummation of the Proposed Amalgamation.

No investigation of the Companies' claim to title of assets has been made for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our report is not and should not be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law including company, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.

We have not conducted or provided an analysis of due diligence or appraisal of the assets and liabilities of the Companies and have wholly relied on information provided by the Companies in that regard.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

It is understood that this letter is for the benefit of and confidential use by the Board of Directors / shareholders of ZACL for the purpose of this Proposed Amalgamation and may

not be relied upon by any other person and may not be used or disclosed for any other purpose without obtaining our prior written consent.

RATIONALE & CONCLUSION

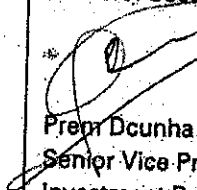
We are given to understand by the Companies that the management of ZACL is proposing an internal restructuring by merging ZFCL, ZRFSL and ZASL with ZACL for sustained growth and development of the respective businesses of ZACL, ZFCL, ZRFSL and ZASL and to reap the benefits of operational synergy, enhance shareholder value and simplify business and group structure. In this regard, we have been requested to give an opinion on Fairness of the proposed amalgamation.

As stated in the draft scheme of amalgamation, the entire issued, subscribed and paid up share capital of ZFCL, ZRFSL and ZASL shall stand cancelled and extinguished pursuant to the implementation of this scheme and ZACL would not be required to issue and allot any shares to the shareholders of ZFCL, ZRFSL and ZASL.

The aforesaid Amalgamation shall be pursuant to the Draft scheme of amalgamation and shall be subject to receipt of approval from the Jurisdictional High Court and relevant stock exchanges and other statutory approvals as may be required. The detailed terms and conditions of the Amalgamation are more fully set forth in the Draft Scheme of Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the Final scheme of Amalgamation alters the Transaction.

Based on the information, data made available to us, to the best of our knowledge and belief, the above consideration proposed under the Draft scheme of Amalgamation is fair in our Opinion.

Yours faithfully,
For ICICI Securities Limited,


Prem D Cunha
Senior Vice President
Investment Banking
ICICI Securities



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity: Zuari Fertilisers and Chemicals Limited (ZFCL)	
2	Scrip Code/Name of Scrip/Class of Security: N.A	
3	Share Holding Pattern Filed under: N.A as the Company is Unlisted Public Company	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

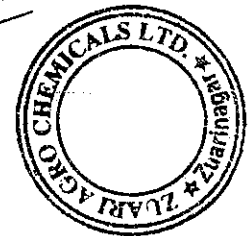
Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		N.A
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		N.A
3 Whether the Listed Entity has any shares against which depository receipts are issued?		N.A
4 Whether the Listed Entity has any shares in locked-in?		N.A
5 Whether any shares held by promoters are pledge or otherwise encumbered?		N.A

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON : N.A

NSDL : N.A

CDSL : N.A



Zuari Fertilisers and Chemicals Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or		Number of equity shares held in dematerialised form	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: Y									Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	1	1,53,50,000	0	0	1,53,50,000	100	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	1	1,53,50,000	0	0	1,53,50,000	100	0	0	0	0	0	0	0	0	0	0	0

GENERATED ON : N.A NSDL : N.A CDSL : N.A

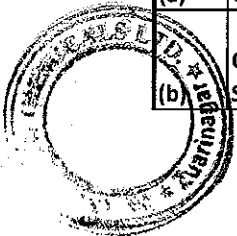
[Handwritten Signature]



Zuari Fertilisers and Chemicals Limited

Table II (I)(a)- Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
									Class eg: X	Class eg: Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individuals / Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	



(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bodies Corporate																		
	Zuari Agro Chemicals Limited (ZACL)	AAACZ3924H	9 (ZACL is holding share jointly with 8 Individual Shareholders)	1,53,50,000	0	0	1,53,50,000	100	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)		9	1,53,50,000	0	0	1,53,50,000	100	0	0	0	0	0	0	0	0	0	0	0
2	Foreign	0	0	0			0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	AAACZ3924H	9	1,53,50,000	0	0	1,53,50,000	100	0	0	0	0	0	0	0	0	0	0	0

Note:

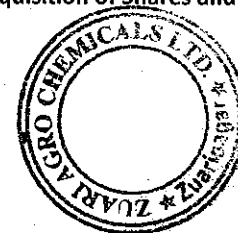
(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

GENERATED ON : N.A

NSDL : N.A

CDSL : N.A

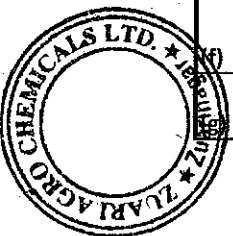


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Zuari Fertilisers and Chemicals Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C 2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
1	Institutions																		
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	



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(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Non-Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



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(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non Resident Indians (Non Repat)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non Resident Indians (Repat)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons:Institutions/Non Institutions holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

GENERATED ON : N.A

NSDL : N.A

CDSL : N.A



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Zuari Fertilisers and Chemicals Limited

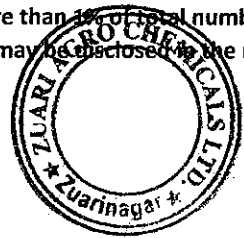
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

GENERATED ON : N.A NSDL : N.A CDSL : N.A



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Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity: Zuari Speciality Fertilisers Limited(Formerly known as Zuari Rotem Speciality Fertilizers Limited)	
2	Scrip Code/Name of Scrip/Class of Security: NA	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?	NA	NA
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NA	NA
3	Whether the Listed Entity has any shares against which depository receipts are issued?	NA	NA
4	Whether the Listed Entity has any shares in locked-in?	NA	NA
5	Whether any shares held by promoters are pledge or otherwise encumbered?	NA	NA

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including securities	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of	(XII)	(XIII)	(XIV)			
(A)	Promoter & Promoter Group	9	6,915,002	0	0	6,915,002	100.00	0	0	0	0	0.0	0.0	0.0	0.0	0.0	3457431	
(B)	Public	0	0	0	0	0	0.00	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0	
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0	
	Total	9	6,915,002	0	0	6,915,002	100.00	0	0	0	0	0.0	0.0	0.0	0.0	0.0	3457431	



Table II (I)(a)- Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities (as a % of	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)+(x) As a % of	(xii)	(xiii)		(xiv)		
1	Indian																		
(a)	Individuals / Hindu Undivided Family																		
(b)	Central Government / State Government(s)																		
(c)	Financial Institutions / Banks																		
(d)	Any Other (Specify)																		
	Bodies Corporate																		
	Zuari Agro Chemicals Limited joint shareholders	AAACZ3924H	ZACL jointly with 8 individual shareholders	6,915,002	0	0	6,915,002	100.00	0	0	0	0.0000	0	100.0000	0	0.0000	0	0.0000	3457431
	Sub Total (A)(1)			9	6,915,002	0	6,915,002	100.00	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	3457431
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)																		
(b)	Government																		
(c)	Institutions																		
(d)	Foreign Portfolio Investor																		
(e)	Any Other (Specify)																		
	Bodies Corporate																		
	Sub Total (A)(2)			0	0	0	0	0.00	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			9	6,915,002	0	6,915,002	100.00	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	3457431

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s)

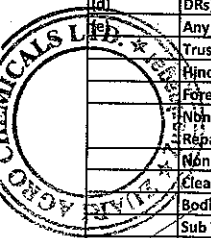
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including securities)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of	(XII)	(XIII)		(XIV)		
1	Institutions																		
(a)	Mutual Fund																		
(b)	Venture Capital Funds																		
(c)	Alternate Investment Funds																		
(d)	Foreign Venture Capital Investors																		
(e)	Foreign Portfolio Investor																		
(f)	Financial Institutions / Banks																		
(g)	Insurance Companies																		
(h)	Provident Funds/ Pension Funds																		
(i)	Any Other (Specify)																		
	Foreign Bank																		
	Foreign Institutional Investors																		
	Sub Total (B)(1)																		
	Central Government/ State Government(s)/ President of India																		
2	India																		
	Central Government / State Government(s)																		
	Sub Total (B)(2)																		
3	Non-Institutions																		
(a)	Individuals																		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.																		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																		
(b)	NBFCs registered with RBI																		
(c)	Employee Trusts																		
(d)	Overseas Depositories(holding DRs) (balancing figure)																		
(e)	Any Other (Specify)																		
	Trusts																		
	Hindu Undivided Family																		
	Foreign Companies																		
	Non Resident Indians (Non Repat)																		
	Non Resident Indians (Repat)																		
	Clearing Member																		
	Bodies Corporate																		
	Sub Total (B)(3)																		
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)																		

Not Applicable



Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

for

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of	(XII)		(XIII)		(XIV)	
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity: Zuari Agri Sciences Limited (ZASL)	
2	Scrip Code/Name of Scrip/Class of Security: N.A	
3	Share Holding Pattern Filed under: N.A as the Company is Unlisted Public Company	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

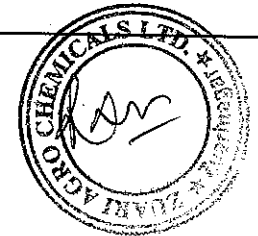
Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		N.A
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		N.A
3 Whether the Listed Entity has any shares against which depository receipts are issued?		N.A
4 Whether the Listed Entity has any shares in locked-in?		N.A
5 Whether any shares held by promoters are pledge or otherwise encumbered?		N.A

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON : N.A

NSDL : N.A

CDSL : N.A

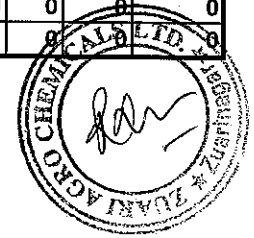


Zuari Agri Sciences Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or		Number of equity shares held in dematerialised form
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of	(XII)	(XIII)	(XIV)		
(A)	Promoter & Promoter Group	1	37924162	0	0	37924162	100	0	0	0	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	1	37924162			37924162	100										

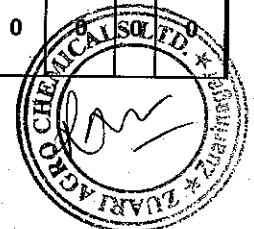
GENERATED ON : N.A NSDL : N.A CDSL : N.A



Zuari Agri Sciences Limited

Table II (I)(a)- Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
									Class eg: X	Class eg: Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individuals / Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	



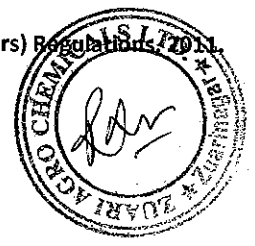
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bodies Corporate																		
	Zuari Agro Chemicals Limited (ZACL)	AAACZ3924H	10 (ZACL is holding shares jointly with 9 Individual Shareholders)	37924162	0	0	37924162	100	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)		10	37924162	0	0	37924162	100	0	0	0	0	0	0	0	0	0	0	0
2	Foreign	0	0	0			0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	AAACZ3924H	10	37924162	0	0	37924162	100	0	0	0	0	0	0	0	0	0	0	0

Note:

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2007.

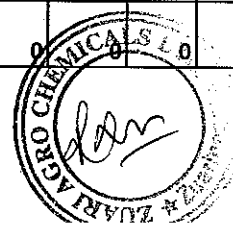
GENERATED ON : N.A NSDL : N.A CDSL : N.A



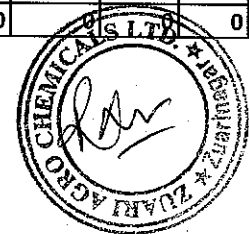
Zuari Agri Sciences Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Deposit or Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C)	(IX)			(X)	(XI) = (VII)+(X) As a % of	(XII)		(XIII)		(XIV)	
1	Institutions																		
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	



(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Non-Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non Resident Indians (Non Repat)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non Resident Indians (Repat)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons:Institutions/Non Institutions holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

GENERATED ON : N.A

NSDL : N.A

CDSL : N.A



Zuari Agri Sciences Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of	(XII)		(XIII)		(XIV)	
1	Custodian/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

GENERATED ON : N.A NSDL : N.A CDSL : N.A



PRE SCHEME

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity: Zuari Agro Chemicals Limited
2	Scrip Code/Name of Scrip/Class of Security: 534742
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
a.	If under 31(1)(b) then indicate the report for Quarter ending
b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :06/01/2016

NSDL : 31/12/2015

CDSL : 31/12/2015



Zuari Agro Chemicals Limited

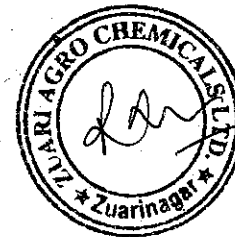
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	20	31056802	0	0	31056802	73.8428	0	0	0	0.0000	0	0.0000	0	0.0000	1815000	5.8441	31056802
(B)	Public	32781	11001204	0	0	11001204	26.1572	0	0	0	0.0000	0	0.0000	0	0.0000	64766	0.5887	10617458
(C)	Non Promoter - Non Public					0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total	32801	42058006	0	0	42058006	100.0000	0	0	0	0.0000	0	0.0000	0	0.0000	1879766	4.4694	41674260

GENERATED ON :06/01/2016

NSDL : 31/12/2015

CDSL : 31/12/2015



Zuari Agro Chemicals Limited

Table II (I)(a)- Statement showing shareholding pattern of the Promoter and Promoter Group

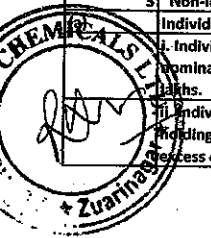
Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities (as a % of (VII)+(X))	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) As a % of (VII)+(X)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individuals / Hindu Undivided Family		3	231027	0	0	231027	0.5493	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	231027
	Saroj Kumar Poddar	AFTPP2386N	1	129406	0	0	129406	0.3077	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	129406
	Jyotsna Poddar	AFGPP2539E	1	71621	0	0	71621	0.1703	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	71621
	Basant Kumar Birla	AEKPB3110L	1	30000	0	0	30000	0.0713	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	30000
	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Any Other (Specify)		15	23334025	0	0	23334025	55.4806	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Bodies Corporate		15	23334025	0	0	23334025	55.4806	0	0	0	0.0000	0	0.0000	0	0.0000	1815000	7.7783	23334025
	Zuari Global Limited	AAACZ0306P	1	8411601	0	0	8411601	20.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	8411601
	Zuari Management Services Limited	AAACZ2903Q	1	5078909	0	0	5078909	12.0760	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	5078909
	SII Investments Limited	AABCS2899H	1	3208000	0	0	3208000	7.6276	0	0	0	0.0000	0	0.0000	0	0.0000	1815000	56.5773	3208000
	Texmaco Infrastructure & Holdings Limited	AABCT0814B	1	3000125	0	0	3000125	7.1333	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	3000125
	Adventz Finance Private Limited	AABCB3016H	1	1424201	0	0	1424201	3.3863	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1424201
	New Eros Tradecom Limited	AADCN1278M	1	1196767	0	0	1196767	2.8455	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1196767
	Pilani Investment And Industries Corporation Ltd.	AABCP7642R	1	434000	0	0	434000	1.0319	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	434000
	Jeewan Jyoti Medical Society	AAATJ1956E	1	138550	0	0	138550	0.3294	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	138550
	Duke Commerce Limited	AABCD0343F	1	111000	0	0	111000	0.2639	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	111000
	Rtm Investment And Trading Co. Ltd.	AABCR3995D	1	110768	0	0	110768	0.2634	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	110768
	Adventz Securities Enterprises Limited	AACCP4398M	1	98804	0	0	98804	0.2349	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	98804
	Ronson Traders Limited	AABCR3999R	1	63200	0	0	63200	0.1503	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	63200
	Scm Investment & Trading Co. Ltd.	AAECS1569D	1	35000	0	0	35000	0.0832	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	35000
	Adventz Investment Company Private Limited	AACCA1707B	1	15000	0	0	15000	0.0357	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	15000
	Ricon Commerce Ltd.	AABCR3996A	1	8100	0	0	8100	0.0193	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	8100
	Sub Total (A)(1)		18	23565052	0	0	23565052	56.0299	0	0	0	0.0000	0	0.0000	0	0.0000	1815000	7.7021	23565052
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		2	7491750	0	0	7491750	17.8129	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Bodies Corporate		2	7491750	0	0	7491750	17.8129	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	7491750
	Globalware Trading And Holdings Limited	AAECG3666K	1	7012000	0	0	7012000	16.6722	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	7012000
	Coltrane Corporation Limited	AACCC0961F	1	479750	0	0	479750	1.1407	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	479750
	Sub Total (A)(2)		2	7491750	0	0	7491750	17.8129	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	7491750
	Total Shareholding Of Promoter And Promoter Group (A)-(A)(1)+(A)(2)		20	31056802	0	0	31056802	73.8428	0	0	0	0.0000	0	0.0000	0	0.0000	1815000	5.8441	31056802

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Zuari Agro Chemicals Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
									(VII)	(VIII) As a % of (A+B+C2)	(IX)								
1	Institutions																		
(a)	Mutual Fund		7	3090050	0	0	3090050	7.3471	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	3090000
	Reliance Capital Trustee Co Ltd A/C-Reliance Regular Savings Fund-Equity Option	AAATR0090B		1200000	0	0	1200000	2.8532	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1200000
	Icici Prudential Value Fund Series 3	AAAAI0038F		761284	0	0	761284	1.8101	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	761284
	Kotak Emerging Equity Scheme	AAATK4475F		512327	0	0	512327	1.2181	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	512327
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(f)	Financial Institutions / Banks		32	4640	0	0	4640	0.0110	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(g)	Insurance Companies		6	2281393	0	0	2281393	5.4244	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	675
	Life Insurance Corporation Of India	AAACL0582H		1350526	0	0	1350526	3.2111	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1350526
	General Insurance Corporation Of India	AAACG0615N		565972	0	0	565972	1.3457	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	565972
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(i)	Any Other (Specify)		19	1300276	0	0	1300276	3.0916	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Foreign Bank		1	217	0	0	217	0.0005	0	0	0	0.0000	0	0.0000	0	0.0000	217	0.0167	1299876
	Foreign Institutional Investors		18	1300059	0	0	1300059	3.0911	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	217
	Deutsche Securities Mauritius Limited	AABCD9580C		899027	0	0	899027	2.1376	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1299659
	Sub Total (B)(1)		64	6676359	0	0	6676359	15.8742	0	0	0	0.0000	0	0.0000	0	0.0000	217	0.0033	6671794
	Central Government/ State Government(s)/ President of India																		
2	Central Government / State Government(s)		1	10655	0	0	10655	0.0253	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (B)(2)		1	10655	0	0	10655	0.0253	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
3	Non-Institutions																		
	Individuals																		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		31786	2629699	0	0	2629699	6.2526	0	0	0	0.0000	0	0.0000	0	0.0000	33968	1.2917	2270656
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		4	175752	0	0	175752	0.4179	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	175752



(b)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Employee Trusts		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		926	1508739	0	0	1508739	3.5873	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Trusts		4	993	0	0	993	0.0024	0	0	0	0.0000	0	0.0000	0	0.0000	30581	2.0269	1499256
	Hindu Undivided Family		292	153179	0	0	153179	0.3642	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	943
	Foreign Companies		1	450	0	0	450	0.0011	0	0	0	0.0000	0	0.0000	0	0.0000	1000	0.6528	153179
	Non Resident Indians (Non Repat)		103	22541	0	0	22541	0.0536	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Non Resident Indians (Repat)		104	25009	0	0	25009	0.0595	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	22541
	Clearing Member		106	102688	0	0	102688	0.2442	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	22172
	Bodies Corporate		316	1203879	0	0	1203879	2.8624	0	0	0	0.0000	0	0.0000	0	0.0000	5338	5.1983	102688
	Sub Total (B)[3]		32716	4314190	0	0	4314190	10.2577	0	0	0	0.0000	0	0.0000	0	0.0000	24243	2.0137	1197733
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		32781	11001204	0	0	11001204	26.1572	0	0	0	0.0000	0	0.0000	0	0.0000	64766	0.5887	10617458

Details of the shareholders acting as persons in Concern including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

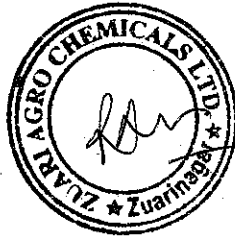
(2) The above format needs to be disclosed along with the name of following persons: Institutions/Non Institutions holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

GENERATED ON :06/01/2016

NSDL : 31/12/2015

CDSL :31/12/2015



Zuari Agro Chemicals Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (Including securities	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of	(XII)		(XIII)		(XIV)	
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity: Zuari Agro Chemicals Limited
2	Scrip Code/Name of Scrip/Class of Security: 534742
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
a.	If under 31(1)(b) then indicate the report for Quarter ending
b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :06/01/2016

NSDL : 31/12/2015

CDSL : 31/12/2015



Zuari Agro Chemicals Limited

Table 1 - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	20	31056802	0	0	31056802	73.8428	0	0	0	0.0000	0	0.0000	0	0.0000	1815000	5.8441	31056802
(B)	Public	32781	11001204	0	0	11001204	26.1572	0	0	0	0.0000	0	0.0000	0	0.0000	64766	0.5887	10617458
(C)	Non Promoter - Non Public							0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total	32801	42058006	0	0	42058006	100.0000	0	0	0	0.0000	0	0.0000	0	0.0000	1879766	4.4694	41674260

GENERATED ON :06/01/2016

NSDL : 31/12/2015

CDSL :31/12/2015



Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities (as a % of (VII)+(X))	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
									Class eg: X	Class eg: Y									Total
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individuals / Hindu Undivided Family		3	231027	0	0	231027	0.5493	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	231027
	Saroj Kumar Poddar	AFTPP2386N	1	129406	0	0	129406	0.3077	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	129406
	Jyotsna Poddar	AFGPP2539E	1	71621	0	0	71621	0.1703	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	71621
	Basant Kumar Birla	AEKP83110L	1	30000	0	0	30000	0.0713	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	30000
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)		15	23334025	0	0	23334025	55.4806	0	0	0	0.0000	0	0.0000	0	0.0000	1815000	7.7783	23334025
	Bodies Corporate		15	23334025	0	0	23334025	55.4806	0	0	0	0.0000	0	0.0000	0	0.0000	1815000	7.7783	23334025
	Zuari Global Limited	AAACZ0306P	1	8411601	0	0	8411601	20.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	8411601
	Zuari Management Services Limited	AAACZ2903Q	1	5078909	0	0	5078909	12.0760	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	5078909
	Sil Investments Limited	AABCS2899H	1	3208000	0	0	3208000	7.6276	0	0	0	0.0000	0	0.0000	0	0.0000	1815000	5.5773	3208000
	Texmaco Infrastructure & Holdings Limited	AABCT0814B	1	3000125	0	0	3000125	7.1333	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	3000125
	Adventz Finance Private Limited	AABC83016H	1	1424201	0	0	1424201	3.3863	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1424201
	New Eros Tradecom Limited	AADCN1278M	1	1196767	0	0	1196767	2.8455	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1196767
	Pilani Investment And Industries Corporation Ltd.	AABCP7642R	1	434000	0	0	434000	1.0319	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	434000
	Jeewan Jyoti Medical Society	AAAT1956E	1	138550	0	0	138550	0.3294	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	138550
	Duke Commerce Limited	AABCO0343F	1	111000	0	0	111000	0.2639	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	111000
	Rtm Investment And Trading Co. Ltd.	AABCR3995D	1	110768	0	0	110768	0.2634	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	110768
	Adventz Securities Enterprises Limited	AAACP4398M	1	98804	0	0	98804	0.2349	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	98804
	Ronson Traders Limited	AABCR3999R	1	63200	0	0	63200	0.1503	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	63200
	Scm Investment & Trading Co. Ltd.	AAECS1569D	1	35000	0	0	35000	0.0832	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	35000
	Adventz Investment Company Private Limited	AAACA1707B	1	15000	0	0	15000	0.0357	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	15000
	Ricon Commerce Ltd.	AABCR3996A	1	8100	0	0	8100	0.0193	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	8100
	Sub Total (A)(1)		18	23565052	0	0	23565052	56.0299	0	0	0	0.0000	0	0.0000	0	0.0000	1815000	7.7021	23565052
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		2	7491750	0	0	7491750	17.8129	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	7491750
	Bodies Corporate		2	7491750	0	0	7491750	17.8129	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	7491750
	Globalware Trading And Holdings Limited	AAECG3666K	1	7012000	0	0	7012000	16.6722	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	7012000
	Coltrane Corporation Limited	AAACC0951F	1	479750	0	0	479750	1.1407	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	479750
	Sub Total (A)(2)		2	7491750	0	0	7491750	17.8129	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	7491750
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		20	31056802	0	0	31056802	73.8428	0	0	0	0.0000	0	0.0000	0	0.0000	1815000	5.8441	31056802

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Zuari Agro Chemicals Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including securities)	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of	(XII)		(XIII)		(XIV)	
1	Institutions																		
(a)	Mutual Fund		7	3090050	0	0	3090050	7.3471	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	3090000
	Reliance Capital Trustee Co Ltd A/C-Reliance Regular Savings Fund-Equity Option	AAATR0090B		1200000	0	0	1200000	2.8532	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1200000
	Icici Prudential Value Fund Series 3	AAAAI003BF		761284	0	0	761284	1.8101	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	761284
	Kotak Emerging Equity Scheme	AAATK4475F		512327	0	0	512327	1.2181	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	512327
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(f)	Financial Institutions / Banks		32	4640	0	0	4640	0.0110	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	675
(g)	Insurance Companies		6	2281393	0	0	2281393	5.4244	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	2281243
	Life Insurance Corporation Of India	AAACL0582H		1350526	0	0	1350526	3.2111	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1350526
	General Insurance Corporation Of India	AAACG0615N		565972	0	0	565972	1.3457	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	565972
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(i)	Any Other (Specify)		19	1300276	0	0	1300276	3.0916	0	0	0	0.0000	0	0.0000	0	0.0000	217	0.0167	1299876
	Foreign Bank		1	217	0	0	217	0.0005	0	0	0	0.0000	0	0.0000	0	0.0000	217	100.0000	217
	Foreign Institutional Investors		18	1300059	0	0	1300059	3.0911	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	1299659
	Deutsche Securities Mauritius Limited	AABCD9580C		899027	0	0	899027	2.1376	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	899027
	Sub Total (B)(1)		64	6676359	0	0	6676359	15.8742	0	0	0	0.0000	0	0.0000	0	0.0000	217	0.0033	6671794
	Central Government/ State Government(s)/ President of India																		
	Central Government / State Government(s)		1	10655	0	0	10655	0.0253	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (B)(2)		1	10655	0	0	10655	0.0253	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
3	Non-Institutions																		
(a)	Individuals			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		31786	2629699	0	0	2629699	6.2526	0	0	0	0.0000	0	0.0000	0	0.0000	33968	1.2917	2270656
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		4	175752	0	0	175752	0.4179	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	175752

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(b)	NBFCs registered with RBI	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Employee Trusts	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)	926	1508739	0	0	1508739	3.5873	0	0	0	0.0000	0	0.0000	0	0.0000	30581	2.0269	1499256
	Trusts	4	993	0	0	993	0.0024	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	943
	Hindu Undivided Family	292	153179	0	0	153179	0.3642	0	0	0	0.0000	0	0.0000	0	0.0000	1000	0.6528	153179
	Foreign Companies	1	450	0	0	450	0.0011	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Non Resident Indians (Non Repat)	103	22541	0	0	22541	0.0536	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	22541
	Non Resident Indians (Repat)	104	25009	0	0	25009	0.0595	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	22172
	Clearing Member	106	102688	0	0	102688	0.2442	0	0	0	0.0000	0	0.0000	0	0.0000	5338	5.1983	102688
	Bodies Corporate	316	1203879	0	0	1203879	2.8624	0	0	0	0.0000	0	0.0000	0	0.0000	24243	2.0137	1197733
	Sub Total (3)(3)	32716	4314190	0	0	4314190	10.2577	0	0	0	0.0000	0	0.0000	0	0.0000	64549	1.4962	3945664
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	32781	11001204	0	0	11001204	26.1572	0	0	0	0.0000	0	0.0000	0	0.0000	64766	0.5887	10617458

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons: Institutions/Non Institutions holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

GENERATED ON :06/01/2016

NSDL : 31/12/2015

CDSL :31/12/2015



Zuari Agro Chemicals Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)+(x) As a % of	(xii)		(xiii)		(xiv)	
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Non-Promoter- Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available



ZUARI AGRO CHEMICALS LIMITED

The Financial Details of the Transferee Company for the previous 3 years as per the audited statement of accounts

Name of the Company	ZUARI AGRO CHEMICALS LIMITED (Transferee Company) (Rs. In Lac)			
Particulars	As per the 6 months audited financials ending on 30/09/2015	As per last audited F.Y. (2014-15)	1 year prior to the last audited F.Y. (2013-14)	2 year prior to the last audited F.Y. (2012-13)
Equity Paid up Capital	4,205.80	4,205.80	4,205.80	4,205.80
Reserves & Surplus	76,646.78	76,130.88	76,359.49	75,221.62
Carry forward Losses	-	-	-	-
Net Worth	80,852.58	80,336.68	80,565.29	79,427.42
Miscellaneous Expenditure	1,710.63	3,801.97	3,316.49	3,803.23
Secured Loans	236,745.28	203,201.02	241,376.76	247,381.02
Unsecured Loans	35,000.00	35,000.00	20,000.00	44,000.00
Fixed Assets	41,302.47	36,381.75	31,446.10	26,899.34
Income from Operations	288,247.20	550,761.14	517,589.74	523,740.70
Total Income	292,998.29	555,630.95	521,986.26	529,529.38
Total Expenditure	292,192.40	553,558.33	519,916.52	526,481.16
Profit before Tax	805.80	2,072.62	2,069.74	3,048.22
Profit after Tax	515.89	1,236.60	2,614.04	2,444.63
Cash Profit	-	-	-	-
EPS	1.23	2.94	6.22	5.81
Book Value	80,852.58	80,336.68	80,565.29	79,427.42



ZUARI FERTILISERS AND CHEMICALS LIMITED

The Financial Details of the First Transferor Company for the previous 3 years as per the audited statement of accounts

Name of the Company	ZUARI FERTILISERS AND CHEMICALS LIMITED (First Transferor Company) (Rs.)			
	Particulars	As per the 6 months audited financials ending on 30/09/2015	As per last audited F.Y. (2014-15)	1 year prior to the last audited F.Y. (2013-14)
Equity Paid up Capital	153,500,000	1,535,00,000	1,535,00,000	500,000
Reserves & Surplus	(682,080,766)	-362,597,258	-124,548,088	-48,649,947
Carry forward Losses	-	-	-	-
Net Worth	(528,580,766)	-209,097,258	28,951,912	-48,149,947
Miscellaneous Expenditure	2,287,356	1,946,129	211,124	183,496
Secured Loans	2,858,600,000	436,100,000	195,300,000	-
Unsecured Loans	4,390,425,000	2,179,925,000	222,500,000	62,225,000
Fixed Assets	767,800,179	757,321,872	499,374,603	119,664,702
Income from Operations	128,333,070	-	93,60,000	-
Total Income	187,598,248	62,563,588	68,834,847	36,106,639
Total Expenditure	507,081,756	300,612,758	144,732,988	46,049,150
Profit before Tax	(319,483,508)	(238,049,170)	(75,898,141)	-34,617,510
Profit after Tax	(319,483,508)	-238,049,170	-75,898,141	-34,617,510
Cash Profit	-	-	-	-
EPS	(20.81)	-15.51	-14.12	-692.35
Book Value	767,800,179	75,396,926	75,332,266	30,262,172



ZUARI SPECIALITY FERTILISERS LIMITED
(Formerly Known as ZUARI ROTEM SPECIALITY FERTILIZERS LIMITED)

The Financial Details of the Second Transferor Company for the previous 3 years as per the audited statement of accounts

Name of the Company	ZUARI SPECIALITY FERTILISERS LIMITED (Second Transferor Company)			
	(Rs)			
Particulars	As per the 6 months audited financials ending on 30/09/2015	As per last audited F.Y. (2014-15)	1 year prior to the last audited F.Y. (2013-14)	2 year prior to the last audited F.Y. (2012-13)
Equity Paid up Capital	69,150,020	69,150,020	69,150,020	69,150,020
Reserves & Surplus	32762810	18,450,571	4,093,722	41,197,102
Carry forward Losses	-	-	-	-
Net Worth	101912830	87,600,591	73,243,742	11,03,47,122
Miscellaneous Expenditure	-	-	-	-
Secured Loans	79080634	66,417,510	50,743,256	70,911,393
Unsecured Loans	19952197	95,569,965	20,156,134	500,00,000
Fixed Assets	141431817	147,514,535	161,107,573	168,577,638
Income from Operations	254912791	655,737,758	370,950,407	406,212,197
Total Income	256049508	657,607,825	375,346,594	406,958,531
Total Expenditure	237681324	619,651,936	386,639,028	366,249,307
Profit before Tax	6487173	13,546,469	-35,092,975	14,665,458
Profit after Tax	14312239	14,356,849	-37,103,380	8,612,489
Cash Profit	20039781	26242239	-28899030	16652582
EPS	2.07	2.08	-5.37	1.25
Book Value	141431817	147,514,535	161,107,573	168,577,638



ZUARI AGRI SCIENCES LIMITED

The Financial Details of the Third Transferor Company for the previous 3 years as per the audited statement of accounts

Name of the Company	ZUARI AGRI SCIENCES LIMITED (Third Transferor Company)			
	(Rs)			
Particulars	As per the 6 months audited financials ending on 30/09/2015	As per last audited F.Y. (2014-15)	1 year prior to the last audited F.Y. (2013-14)	2 year prior to the last audited F.Y. (2012-13)
Equity Paid up Capital	206,741,620	206,741,620	206,741,620	141,741,620
Reserves & Surplus	-210,063,096	-260,881,595	-258,196,376	-167,878,621
Carry forward Losses	-	-	-	-
Net Worth	71,678,524	20,860,025	23,545,244	-26,137,001
Miscellaneous Expenditure	1,920,992	2,585,242	2,730,567	2,992,616
Secured Loans	306,202,657	73,123,828	95,300,280	67,848,184
Unsecured Loans	97,500,000	150,000,000	75,000,000	150,000,000
Fixed Assets	56,797,800	61,330,669	68,854,334	72,861,932
Income from Operations	819,442,625	491,726,587	457,760,280	575,019,840
Total Income	819,545,922	504,093,404	460,235,877	579,294,238
Total Expenditure	757,270,776	467,435,181	510,562,601	528,984,548
Profit before Tax	43,952,021	-1,536,119	-90,317,755	4,786,677
Profit after Tax	50,818,499	-1,536,119	-90,317,755	1,752,387
Cash Profit	-	-	-	-
EPS	2.46	-0.07	-6.32	0.12
Book Value (original in sheet)	56,797,800	61,330,669	68,854,314	72,861,932
Book value (Total Asset - Intangible assets - liabilities)	31,650,090	-21,858,739	-21,671,305	-73,851,335



S.R. BATLIBOI & Co. LLP
Chartered Accountants

ANNEXURE 6

Golf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

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To,
The Board of Directors,
Zuari Agro Chemicals Limited
Jai Kisaan Bhawan
Zuarinagar,
Goa -

Dear Sirs


We, the statutory auditors of Zuari Agro Chemicals Limited, (hereinafter referred to as the "Company"), have examined the proposed accounting treatment specified in Part V of the draft Scheme of Amalgamation of Zuari Fertilisers and Chemicals Limited, Zuari Rotem Speciality Fertilisers Limited and Zuari Agri Sciences Limited with the Company in terms of the provisions of Sections 391 to 394 read with Sections 100-103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other provisions of the Companies Act, 1956 and/ or the Companies Act, 2013, as may be applicable ("Draft Scheme") with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

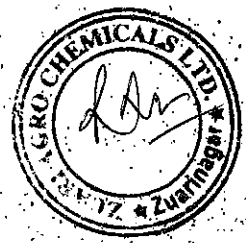
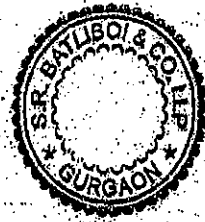
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and the National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For S. R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E
Chartered Accountants


Per Naman Agarwal
Partner
Membership No.: 502405

Place: Gurgaon
Date: 29/12/2015



QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

1. Name of Listed Entity: ZUARI AGRO CHEMICALS LIMITED
2. Quarter ending: 31st December, 2015

I. Composition of Board of Directors								
Title (Mr /Ms)	Name of the Director	PAN & DIN	Category (Chairperson/ Executive/Non-Executive/Independent/Nominee) ^{&}	Date of Appointment in the current term/cessation	Tenure*	No of Directorship in listed entities including this listed entity. (Refer Regulation 25(1) of listing Regulations)	No of memberships in Audit/Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr	Saroj Kumar Poddar	DIN-00008654 PAN-AFTPP2386N	Chairperson/ Non – Executive	20/05/2011	--	5	0	0
Mr	Kapil Mehan	DIN-01215092 PAN-ACOPM9193N	Executive	01/04/2015	--	2	1	1
Mr	Akshay Poddar	DIN-00008686 PAN-AFUPP0096C	Non-Executive	14/11/2011	--	5	3	1

ZUARI AGRO CHEMICALS LIMITED
(Formerly known as Zuari Holdings Limited)

Registered Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726, India.

Telephone : (0832) 2592180, 2592181, Fax : (0832) 2555279, CIN-L65910GA2009PLC006177

Website : www.zuari.in



Mr	Jayant Narayan Godbole	DIN-00056830 PAN-ACHPG9889N	Non-Executive/Independent	20/05/2011	4 years	7	7	2
Mr	Marco Wadia	DIN-00244357 PAN-AAAPW3106D	Non-Executive/Independent	20/05/2011	4 years	6	5	4
Mr	Gopal Krishna Pillai	DIN-02340756 PAN-AENPP4301G	Non-Executive/Independent	30/07/2012	3 years	3	0	0
Ms	Kiran Dhingra	DIN-00425602 PAN-AAGPD8412K	Non-Executive/Independent	10/03/2015	--	2	0	0
Mr	Narayanan Suresh Krishnan	DIN-00021965 PAN-AALPK2725K	Non-Executive	10/09/2009	--	4	7	2

[§]PAN number of any director would not be displayed on the website of Stock Exchange
& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

II. Composition of Committees

Name of Committee	Name of Committee Members	Category (Chairperson/ Executive/Non-Executive/Independent/Nominee) [§]
1. Audit Committee	Marco Wadia Narayanan Suresh Krishnan Jayant Narayan Godbole	Non-Executive / Independent Non-Executive Non-Executive / Independent
2. Nomination & Remuneration Committee	Marco Wadia Akshay Poddar Jayant Narayan Godbole	Non-Executive / Independent Non-Executive Non-Executive / Independent
3. Risk Management Committee(if applicable)	Not Applicable	Not Applicable
4. Stakeholders Relationship Committee'	Marco Wadia Narayanan Suresh Krishnan Jayant Narayan Godbole	Non-Executive / Independent Non-Executive Non-Executive / Independent

[§]Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one



category write all categories separating them with hyphen

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)
12/08/2015	30/10/2015 29/12/2015	60 days

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee			
30/10/2015	YES	11/08/2015	79 days
29/12/2015	YES		60 days

* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

V. Related Party Transactions

Subject	Compliance status (Yes/No/NA)refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here

VI. Affirmations



1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee
 - b. Nomination & remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee (applicable to the top 100 listed entities)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

For Zuari Agro Chemicals Limited



R. Y. Patil
Chief General Manager
& Company Secretary



Date: 07/01/2016

Place: Zuarinagar- Goa

Compliance report with the requirements specified in SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Sub: Application under Regulation 37 of the SEBI (LODR) Regulations, 2015 for the proposed scheme of Amalgamation of Zuari Fertilisers and Chemicals Limited, Zuari Speciality Fertilisers Limited (formerly known as Zuari Rotem Speciality Fertilizers Limited), Zuari Agri Sciences Limited with Zuari Agro Chemicals Limited

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Compliance Status (Yes / No)
1	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes BSE Limited
Compliance as per Para I (A) (3) of Annexure I to the Circular		
2	Documents to be submitted:	
2.a	Draft Scheme of arrangement/	Yes
2.b	amalgamation/ merger/ reconstruction/ reduction of capital, etc.	
2.c	Valuation Report as per Para 1(A)(4) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Not applicable. Pursuant to Para I.A.4.(b) of Annexure I of SEBI's Circular CIR/CFD/CMD/16/2015 dated 30-11-2015, no valuation report is required where there is no change in shareholding pattern of the listed company. Please note that all the Transferor Companies (ie, ZFCL, ZSFL and ZASL) are wholly owned subsidiaries of ZACL, the Transferee Company, and hence there will be no issue of shares or payment of other consideration by the Transferee Company to the shareholders of the Transferor Companies (which is the transferee company itself).
2.d	Report from the Audit Committee recommending the Draft Scheme	Yes
2.e	Fairness opinion by merchant banker	Yes

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(Formerly known as Zuari Holdings Limited)

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2.f	Pre and post amalgamation shareholding pattern of unlisted company	Yes
2.g	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes
2.h	Auditor's Certificate as per Para 1(A)(5) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Yes
2.i	Compliance with requirements of Regulation 17 to 27 of Listing Regulations	Yes
2.j	Complaints Report as per Annexure III of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	This report shall be submitted within 7 days after completion of 21 days from the date of filing of draft Scheme.
Compliance as per Para I (A) (1) of Annexure I to the Circular		
3	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956 or under Section 230-234 of the Companies Act, 2013	Not Applicable. All the Transferor Companies (i.e, ZFCL, ZSFL and ZASL) are wholly owned subsidiaries of ZACL, the Transferee Company, and hence there will be no issue of shares or payment of other consideration by the Transferee Company to the shareholders of the Transferor Companies (which is the transferee company itself).
4	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not Applicable. All the Transferor Companies (i.e, ZFCL, ZSFL and ZASL) are wholly owned subsidiaries of ZACL, the Transferee Company, and hence there will be no issue of shares or payment of other consideration by the Transferee Company to the shareholders of the Transferor Companies (which is the transferee company itself).
5	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	No



6	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	There are no such outstanding warrants/ instruments/ agreements in the transferee company as on the date of application
7	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable.

FOR ZUARI AGRO CHEMICALS LIMITED

Date : 7-01-2016
Place : Zuarinagar- Goa



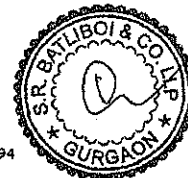
R. Y. PATIL
Chief General Manager
& Company Secretary



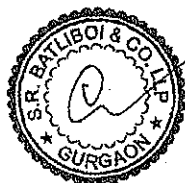
The Board of Directors
Zuari Agro Chemicals Limited
Jai Kisaan Bhawan,
Zuarinagar,
Goa-403726,

Certificate of non-applicability of requirements prescribed in Para I.A.9.(a) of Annexure I of SEBI Circular bearing number CIR/CFD/CMD/16/2015 dated 30th November, 2015 in respect of Proposed Scheme of Amalgamation:

1. In connection with the proposed Scheme of Amalgamation of Zuari Fertilisers and Chemicals Limited, Zuari Rotem Speciality Fertilizers Limited and Zuari Agri Sciences Limited with Zuari Agro Chemicals Limited ("Company") in terms of the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013 ("Proposed Scheme") read with SEBI Circular bearing number CIR/CFD/CMD/16/2015 dated 30th November, 2015 ("SEBI Circular"), the Company is required to submit an undertaking as per the SEBI Circular ("the Undertaking"), duly certified by the statutory auditors, with the BSE Limited and National Stock Exchange of India Limited (together referred to as "Stock Exchanges") towards non applicability of conditions mentioned in Para I.A.9.(a) of Annexure I of the SEBI Circular.
2. In connection with the requirement as stated in Paragraph 1 above, we have been provided by the Company, a certified copy of the Proposed Scheme and certified copy of the Undertaking as per SEBI Circular (as attached herewith). We have relied on the above details and have performed no further procedures in this regard.
3. The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Proposed Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI Circular and the Companies Act, 1956 and Companies Act 2013, in relation to the Proposed Scheme and for providing all the information to the Securities Exchange Board of India (SEBI) and the Stock Exchanges. Our responsibility is to provide a certificate on the said Undertaking so as to certify whether the conditions mentioned in Para I.A.9.(a) of Annexure I of SEBI Circular (in relation to the voting by public shareholders) are applicable to the Company or not.



4. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further our examination did not extend to any aspects of a legal or propriety nature in the aforesaid Scheme other than the matters referred to in this certificate.
5. On the basis of verification of the Undertaking given by the Company and the Proposed Scheme and according to the information and explanations given to us and specific representations received by us from the Management, we certify that the conditions prescribed in Para I.A.9.(a) of Annexure I of SEBI Circular (in relation to the voting by public shareholders) are not applicable to the Proposed Scheme based on the following grounds:
- (a) No additional/fresh shares will be allotted under the proposed Scheme to the Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Company;
 - (b) The Proposed Scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group; and
 - (c) The Company has not acquired equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company.
6. Our work was performed solely to assist the Company in meeting its responsibilities in relation to compliance with the SEBI Circular. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

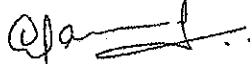


S.R. BATLIBOI & Co. LLP

Chartered Accountants

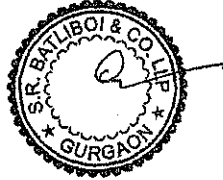
7. This certificate is intended solely for the purpose of submission to the Stock Exchanges in connection with the Proposed Scheme as mentioned in Paragraph 1 above and should not be used for any other purpose or distributed to any other party.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E
Chartered Accountants



Per Naman Agrawal
Partner
Membership No. 502405

Place: Gurgaon
Date: 29 December 2015



UNDERTAKING IN RELATION TO NON APPLICABILITY OF PARAGRAPH I.A.9.(a) OF ANNEXURE I OF CIRCULAR BEARING NUMBER CIR/CFD/CMD/16/2015 DATED 30TH NOVEMBER, 2015 ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA

This is with reference to the proposed amalgamation of Zuari Fertilisers and Chemicals Limited ("ZFCL"), Zuari Rotem Speciality Fertilizers Limited ("ZRSFL") and Zuari Agri Sciences Limited ("ZASL"), wholly owned subsidiaries of Zuari Agro Chemicals Limited ("ZACL" or "Company") with the Company in terms of a Scheme of amalgamation of ZFCL, ZRSFL, ZASL with the Company under the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of Companies Act, 1956/ Companies Act, 2013 ("Scheme").

Capitalized terms appearing herein, unless expressly stated, shall have the meaning ascribed to them in SEBI's Circular bearing number CIR/CFD/CMD/16/2015 dated 30th November, 2015 ("SEBI Circular") or applicable SEBI regulations.

Accordingly, in connection with the Scheme, the Company hereby undertakes/ confirms/ states that the requirement of Para I.A.9.(a) of Annexure I of SEBI Circular pertaining to voting by public shareholders through postal ballot and e-voting are not applicable to the Company, for the following reasons:

1. Where additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the listed company.


Reason for non-applicability:

Upon the proposed Scheme becoming effective, no shares of the Company will be allotted/ issued as a result of amalgamation of ZFCL, ZRSFL and ZASL (collectively referred to as the "Transferor Companies") with the Company, since the Transferor Companies are wholly owned subsidiaries of the Company. Therefore, the question of issuing additional shares to Promoter/Promoter Group, Related Parties of the Promoter/Promoter Group, Associates of Promoter/Promoter Group or Subsidiary/(s) of Promoter/Promoter Group of the Company does not arise.

2. Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group.

Reason for non-applicability:

The proposed Scheme involves merger of the Transferor Companies, which are wholly owned subsidiaries of the Company, with the Company. The proposed Scheme does not involve Promoter/Promoter Group of the Company or Associates of Promoter/Promoter Group of the Company or Subsidiaries of Promoter/Promoter Group. Further, none of the Promoter/Promoter Group of the Company are being issued shares and/or will be benefited



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and hence, treating the Transferor Companies as a subsidiary of promoter or related party of the promoter group for the purpose of Para I.A.9.(a).(ii) of Annexure I of SEBI Circular, would not be in line with the underlying intention of the SEBI Circular.


- 3. Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

Reason for non-applicability:

ZFCL and ZASL are the wholly-owned subsidiaries of the Company. ZRSFL was a joint venture company until 10 December 2015. On 11 December 2015, 50% shares of ZRSFL were acquired by the Company from the joint venture partner, Rotem Amfert Negev Limited (which is an unrelated entity and neither our Promoter/Promoter Group nor Related Party of Promoter/Promoter Group nor Associate of Promoter/Promoter Group nor Subsidiary of Promoter/Promoter Group). Therefore, the question of the Company acquiring the shares of Transferor Companies by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group does not arise.

In view of the aforesaid, the requirement stated at paragraph Para I.A.9.(a) of Annexure I of SEBI Circular is not applicable to the proposed Scheme.

For Zuari Agro Chemicals Limited


R. Y. Patil
Chief General Manager
& Company Secretary

Date: 29th December, 2015





Y P K & ASSOCIATES

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Chartered Accountants

Head Office :
506, 5th Floor,
#85 Mehta House, PO Bag No.1181,
Vasco-Da-Gama, Goa - 403 802
Tel : +91 9422057595

Panaji Branch :
203, Mahalaxmi Chambers,
18th June Road,
Panaji, Goa - 403 001
Tel: +91 9422060032

Belgaum Branch :
H. No. 1410, G. P. Chambers,
Basawan Galli,
Belgaum, Karnataka - 590 002
Tel: +91 9449666088

TO WHOMSOEVER IT MAY CONCERN

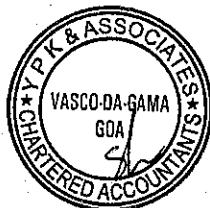
The Board of directors of Zuari Agro Chemicals Limited ("ZACL" or "Company" or "Transferee Company") at its meeting held on December 29th, 2015 approved the proposed amalgamation of Zuari Fertilizers and Chemicals Limited ("ZFCL"), Zuari Speciality Fertilisers Limited (formerly known as Zuari Rotem Speciality Fertilizers Limited) ("ZSFL") and Zuari Agri Sciences Limited ("ZASL") (collectively ZFCL, ZSFL and ZASL are hereinafter referred to as the "Transferor Companies") with the Company, through a scheme of amalgamation ("Scheme" and such amalgamation is hereinafter referred as "Amalgamation").

We have been provided with the (i) audited financial statements of each of the Transferor Companies as on 30th September 2015 and (ii) unaudited financial statements of ZACL (alongwith limited review report of its statutory auditor) as on 30th September 2015. The management of ZACL has requested us to provide a certificate of net worth for the Transferee Company, both pre-Amalgamation and post-Amalgamation, for the purposes of filing with the stock exchanges in relation to the proposed Amalgamation of the Transferor Companies with the Transferee Company.

Based on the above referred financial statements and the information and documents produced before us and explanations furnished to us by the Company, this is the certify that the net worth (as defined in section 2(57) read with 2(43) of the Companies Act, 2013) of Transferee Company pre-Amalgamation as on 30th September, 2015 and post-Amalgamation would be as under:

(As on September 30, 2015)

Particulars	Pre Amalgamation Amt in (Rs. Lacs)	Post Amalgamation Amt (Rs. Lacs)
Equity Share Capital	4,205.80	4,205.80
Employee stock options outstanding	-	-
Free Reserves and Surplus :-		
General Reserve	6,150.00	6,150.00
Business Reconsturing Reserve	65,404.84	65,404.84
Balance in Profit & Loss Account	5,091.94	(3,816.54)
Total net worth	80,852.58	71,944.10





Y P K & ASSOCIATES

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Chartered Accountants

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H. No. 1410, G . P . Chambers,
Basawan Galli,
Belgaum , Karnataka - 590 002
Tel: +91 9449666088

This certificate has been prepared solely at the request of the Company in connection with its compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for submitting this certificate to the BSE Limited and National Stock Exchange of India and should not be used for any other purpose.

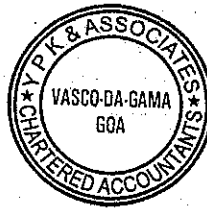
**For Y P K & Associates
Chartered Accountants**

Firm Registration No : 129532W

Kiran K. Kharangate

Partner

Membership No. 128548



Date: 6th January, 2016

Place: Vasco-Da-Gama, Goa.



Certified true copy of the resolution passed at the Meeting No. 4B/2015-16 of the Board of Directors of Zuari Agro Chemicals Limited for the Financial Year 2015-16 held on 29th December, 2015 at 11.30 A.M. at Global Business Park, Tower 'A', 5th Floor, M. G. Road, Gurgaon -122 002, Haryana.

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956, or Sections 230 to 233 and other applicable provisions, if any, of the Companies Act, 2013, if and as notified, and other applicable laws, rules and regulations, and subject to such approvals as may be necessary and also subject to the sanction of the Hon'ble High Court of Bombay at Goa/ National Company Law Tribunal, and based on the recommendation of the Audit Committee of the Company and fairness opinion issued by ICICI Securities Limited dated 28 December 2015, the consent of the Board be and is hereby accorded for the proposal of amalgamation of the wholly owned subsidiaries of the Zuari Agro Chemicals Limited ("**ZACL**" or "**Company**") i.e. Zuari Fertilisers and Chemicals Limited ("**ZFCL**"), Zuari Rotem Speciality Fertilizers Limited ("**ZRSFL**") and Zuari Agri Sciences Limited ("**ZASL**") with the Company, on the terms and conditions contained in the draft scheme of amalgamation as placed before the Board.

RESOLVED FURTHER THAT the draft of the Scheme of Amalgamation of ZFCL, ZRSFL and ZASL with ZACL ("**Scheme**"), duly initialed by the Chairman for the sake of identification, placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT the undertaking with regard to the non-applicability of requirement as prescribed in terms of Para I.A.9(a) of Annexure I of the Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 issued by Securities and Exchange Board of India ("**SEBI**"), in respect of the Scheme duly certified by the Statutory Auditors of the Company i.e., M/s S. R. Batliboi & Co., LLP, Chartered Accountants (Firm Registration No. 301003E), as placed before the Board be and is hereby noted and approved.

RESOLVED FURTHER THAT the BSE Limited be and is hereby chosen as the designated stock exchange for coordinating with SEBI and for obtaining SEBI's comments / approval on the Scheme.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for giving consent as a shareholder and/or creditor of ZFCL, ZRSFL and ZASL (its wholly-owned subsidiaries) (collectively referred to as "**Transferor Companies**") (i) to the draft Scheme, and (ii) for seeking dispensation from the Hon'ble High Court from convening/holding the meeting of the shareholders (equity and preference, as applicable) and/ or creditors of the Transferor Companies for the purpose of considering and approving the Scheme, and (iii) for making any change(s) in the Scheme as may be required/approved by the shareholders and/or creditors and/or any authority and/or the Hon'ble High Court while granting their consent/approval to the Scheme and which may be acceptable to the Board of all the respective companies;

RESOLVED FURTHER THAT that Mr. Kapil Mehan, Managing Director, Mr. V. Seshadri, Vice President-Finance, Mr. R. Y. Patil, Chief General Manager & Company Secretary and Ms. Simonea Furtado, Manager (Legal) be and are hereby jointly and severally authorized to take all such steps as are necessary in connection with the Scheme, including:

a. to take decisions in connection with the Scheme and to carry out such modifications to the draft Scheme, as may be required;



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b. to file the Scheme finalized as aforesaid with the relevant stock exchanges, SEBI and the High Court of Bombay at Goa, if required, and for such purpose to take all necessary steps including but not limited to engagement of advisors including lawyers, advocates and other agents;

c. to provide the consent/ approval on behalf of the Company as a shareholder and/ or creditor of ZFCL, ZRSFL and ZASL in relation to the Scheme, as may be necessary;

d. to do all such lawful acts, deeds and things as they may deem necessary and desirable in connection with the approval and sanction of the said Scheme by the High Court of Bombay at Goa. If the dispensation from filing separate proceedings by the Company is not granted by the High Court then to take all steps for calling and holding shareholders' and creditors' meetings and / or obtaining dispensation thereof, and filing confirmation petitions, vakalatnamas, affidavits, pleadings and other applications, documents etc. with such High Court;

e. to provide all relevant information that may be required by the advisors;

f. to withdraw, alter, amend, modify or abandon the Scheme at any stage and to do all such lawful acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;

g. to approve such actions as may be considered necessary for implementation of the said Scheme after the same is sanctioned by the said High Court including but not limited to authorisation of entries to be made in the books of account in terms of the Scheme, making filings with the Registrar of Companies, and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such lawful acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;

h. to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith and may also in their full and absolute discretion, withdraw or abandon the Scheme and/or carry out any modification therein, at any stage of the proceedings; and

i. to do all such lawful acts, deeds and things as may be necessary or expedient in connection with the Scheme and to sign, execute and deliver all such documents as may be necessary for filing, sanction and implementation of the Scheme with the relevant High Court, if and as required, or the relevant stock exchanges or SEBI or any other governmental or other authority or any person and to comply with directions that may be received from them.

RESOLVED FURTHER THAT the aforesaid persons be and are hereby also jointly and severally authorised for affixation of Common Seal of the Company on any documents, as may be required, to be executed under the Common Seal of the Company."

Certified true copy,
For ZUARI AGRO CHEMICALS LIMITED



R.Y. PATIL
Chief General Manager
& Company Secretary

7-01-2016

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J.Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") for the proposed merger of Zuari Fertilisers and Chemicals Limited, Zuari Speciality Fertilisers Limited (formerly known as Zuari Rotem Speciality Fertilisers Limited), Zuari Agri Sciences Limited with Zuari Agro Chemicals Limited

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation of Zuari Fertilisers and Chemicals Limited, Zuari Speciality Fertilisers Limited, Zuari Agri Sciences Limited with Zuari Agro Chemicals Limited ("**Scheme**") does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 and/ or the Companies Act 2013, the rules, regulations and guidelines made under these Acts, and the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 or the requirements of BSE Limited.
- b) If in case any explanatory statement is to be forwarded by the Company to the shareholders u/s 393 of the Companies Act 1956, then it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern, and
 - ii) the "fairness opinion" obtained from an Independent merchant banker in connection with the draft Scheme.
 - iii) The Complaints report as per Annexure III.
 - iv) The observation letter issued by the stock exchange
- c) The draft Scheme of amalgamation together with all documents mentioned in Clause I. A. 3 of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, will be disseminated on company's website as per Website link given hereunder:

www.zuari.in
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) All the Transferor Companies are wholly owned subsidiaries of the Company and hence, no shares of the Transferee Company will be allotted/ issued as a result of amalgamation and consequently, there will be no change of shareholding pattern of the Company as a result of merger. Therefore, the requirement of Para I.A.9.(a) of Annexure I of SEBI's Circular



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CIR/CFD/CMD/16/2015 dated 30-11-2015, pertaining to voting by public shareholders through postal ballot and e-voting are not applicable to the Company.

- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filed by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) There will be no alteration in the Share Capital of the unlisted transferor companies from the one given in the draft Scheme of amalgamation.

FOR ZUARI AGRO CHEMICALS LIMITED



R. Y. Patil
Chief General Manager
& Company Secretary

Date: 7-01-2016



RATIONALE OF THE SCHEME OF AMALGAMATION

Zuari Fertilisers and Chemicals Limited (ZFCL), Zuari Speciality Fertilisers Limited (formerly known as Zuari Rotem Speciality Fertilizers Limited) (ZSFL), Zuari Agri Sciences Limited (ZASL) (collectively referred to as the "**Transferor Companies**") are wholly owned subsidiaries of Zuari Agro Chemicals Limited (ZACL), the Transferee Company.

All the companies are part of the same group. ZFCL, ZSFL and ZACL are all engaged in the business relating to manufacture of fertilisers and ZASL is engaged in the business of production & trading of seeds and trading of pesticides, i.e., all these four companies are engaged in agricultural support businesses which cater to the agricultural sector.

Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have decided to merge the three Transferor Companies together with their business and undertakings, with the Transferee Company, so as to achieve the following:

- (a) Consolidation of businesses of the Transferor Companies (all of which are wholly-owned subsidiaries of the Transferee Company and all engaged in agricultural support businesses) and the Transferee Company into a single entity which would result in the business activities to be carried out with greater focus and specialisation thus, leading to the objective of achieving sustained growth;
- (b) Enable the shareholders of ZACL to get direct participation in the businesses of its present wholly owned subsidiaries (being ZFCL, ZSFL and ZASL);
- (c) Simplified group and business structure;
- (d) Elimination of multiplicity of the companies leading to synergies in operations, achieving efficiencies and economies of scale and reduction in operational costs, overheads, administrative and other expenditure.
- (e) Enable one consolidated company to provide all agri-inputs to the farmers/ who are the common end-users of products of all four companies, thus, resulting in better marketability of these products which should also assist the farmers to enhance their productivity.

Thus, as a whole, amalgamation of the three Transferor Companies with the Transferee Company in terms of the Scheme will be beneficial for all the four companies, their shareholders, their creditors, employees, customers and all others concerned with the four companies.



ZUARI AGRO CHEMICALS LIMITED
(Formerly known as Zuari Holdings Limited)

Registered Office : jai Kisaan Bhawan, Zuarinagar, Goa - 403 726, India.

Telephone : (0832) 2592180, 2592181, Fax : (0832) 2555279, CIN-L65910GA2009PLC006177

Website : www.zuari.in

BRIEF PARTICULARS OF THE TRANSFEREE COMPANY

PARTICULARS	TRANSFEREE
Name of the Company	ZUARI AGRO CHEMICALS LIMITED
Date of Incorporation & details of name changes, if any	Incorporated on 10/09/2009 as Zuari Holdings Limited. Scheme of Arrangement and Demerger between Zuari Industries Limited and Zuari Holdings Limited sanctioned on 2-03-2012. Name changed to Zuari Agro Chemicals Limited on 28/09/2012
Registered Office	JAI KISAAN BHAWAN, ZUARINAGAR- GOA
Brief Particulars of the Scheme	This scheme of amalgamation provides for the amalgamation of Zuari Fertilisers and Chemicals Limited (ZFCL), Zuari Speciality Fertilisers Limited (ZSFL) (formerly known as Zuari Rotem Speciality Fertilizers Limited) and Zuari Agri Sciences Limited (ZASL) with Zuari Agro Chemicals Limited (ZACL). ZFCL, ZSFL and ZASL are wholly owned subsidiaries of ZACL. All these four companies are engaged in agricultural support businesses which cater to the agricultural sector.
Rationale for the scheme	As attached
Date of resolution passed by the Board of directors of the Company approving the scheme	29th December, 2015
Date of meeting of the Audit Committee in which the draft scheme has been approved	29th December, 2015
Appointed Date	1st April, 2015
Name of the Exchanges where securities of the company are listed	BSE LIMITED NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Nature of Business	ZACL produces and trades in urea, complex fertilisers of various grades and also trades in seeds, micro nutrients and speciality fertilisers and has a manufacturing facility for producing urea and complex fertilisers at Zuarinagar, Goa.
Capital before the scheme	Authorised Share Capital- Rs.65,00,00,000.00 Paid up share Capital - Rs.42,05,80,060.00
No. of shares to be issued	NIL
Cancellation of shares on account of cross holding, if any	The entire capital of the transferor Companies held by the transferee company will be cancelled. There are no other cross holdings.



Capital after the scheme	Authorised Share Capital-Rs.157,00,0,000.00 Paid up share Capital - Rs.42,05,80,060.00			
Net Worth	PRE as on 30-09-2015 - Rs. (in lakhs) 80,852.58 Post - Rs.(in lakhs) 71,944.10			
Valuation by Independent Chartered Accountant- Name of the valuer/valuer firm and Regn no.	Not applicable. Pursuant to Para I.A.4 of Annexure I of SEBI Circular CIR/CFD/CMD/16/2015 dated 30-11-2015 , no valuation report is required where there is no change in shareholding pattern of the listed company. Please note that all the transferor Companies are wholly owned subsidiaries of the Transferee Companies and hence there will be no issue of shares or payment of other consideration by the Transferee Company to the shareholders of the Transferor Companies (which is the transferee company itself)			
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Not Applicable as there are no fresh shares being issued to the shareholder of the Transferor Companies, which is the Transferee Company itself.			
Fair value per shares	Not Applicable for the reason stated above			
Exchange ratio	Not Applicable for the reason stated above			
Name of Merchant Banker giving fairness opinion	ICICI Securities Limited			
Shareholding Pattern	Pre		Post	
	No of Shares	% of holding	No of Shares	% of holding
Promoter	31056802	73.84	31056802	73.84
Public	11001204	26.16	11001204	26.16
Custodian	0	0	0	0.00
Total	42,058,006	100.00	42,058,006	100.00
No of Shareholders	32,801			
Names of the Promoters	Globalware Trading & Holdings Ltd., Texmaco Infrastructure & Holdings Ltd., Coltrane Corporation Ltd., Jeewan Jyoti Medical Society, Adventz Finance Private Limited, Duke Commerce Ltd., Saroj Kumar Poddar, Adventz Securities Enterprises Ltd., Adventz Investment Co. Pvt. Ltd., Ricon Commerce Ltd., Jyotsna Poddar, New Eros Tradecom Ltd., SIL Investments Ltd., Pilani Investment & Industries Corp. Ltd., RTM Investment & Trading Co. Ltd., SCM Investment & Trading Co. Ltd., Ronson Traders Ltd., Basant Kumar Birla, Zuari Global Limited, Zuari Management Services Ltd.,			



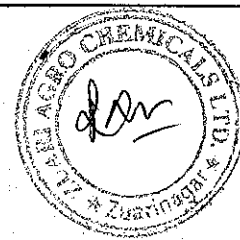
Names of the Board of Directors	SAROJ KUMAR PODDAR, AKSHAY PODDAR, NARAYANAN SURESH KRISHNAN, JAYANT NARAYAN GODBOLE, MARCO PHILIPPUS ARDESHIR WADIA, KIRAN DHINGRA, KAPIL MEHAN, GOPAL KRISHNA PILLAI,
Details regarding change in management control if any	There are no changes in the Management Control



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BRIEF PARTICULARS OF THE TRANSFEROR COMPANY

PARTICULARS	FIRST TRANSFEROR
Name of the Company	ZUARI FERTILISERS AND CHEMICALS LIMITED
Date of Incorporation & details of name changes, if any	11th August, 2009
Registered Office	JAI KISAAN BHAWAN, ZUARINAGAR- GOA - 403726
Brief Particulars of the Scheme	This scheme of amalgamation provides for the amalgamation of Zuari Fertilisers and Chemicals Limited (ZFCL), Zuari Speciality Fertilisers Limited (ZSFL) (formerly known as Zuari Rotem Speciality Fertilizers Limited) and Zuari Agri Sciences Limited (ZASL) with Zuari Agro Chemicals Limited (ZACL) . ZFCL, ZSFL and ZASL are wholly owned subsidiaries of ZACL. All these four companies are engaged in agricultural support businesses which cater to the agricultural sector.
Rationale for the scheme	As attached
Date of resolution passed by the Board of directors of the Company approving the scheme	29th December, 2015
Date of meeting of the Audit Committee in which the draft scheme has been approved	29th December, 2015
Appointed Date	1st April, 2015
Name of the Exchanges where securities of the company are listed	N.A. The company is an unlisted company.
Nature of Business	ZFCL owns and operates a single Super Phosphate manufacturing facility at Maharashtra Industrial Development Corporation, Mahad, Maharashtra with a manufacturing capacity of 600 Metric tonnes per day.
Capital structure before the scheme	Authorized Capital- Rs.40,00,00,000.00/- (2,00,00,000 equity shares of Rs 10 each and 2,00,00,000 preference shares of Rs.10 each) Paid up Capital- Rs.15,35,00,000.00/- (1,53,50,000 equity shares of Rs.10 each)
No. of shares to be issued	NIL
Cancellation of shares on account of cross holding, if any	The entire capital of the Company held by the transferee company will be cancelled. There are no other cross holdings.
Capital after the scheme	NIL

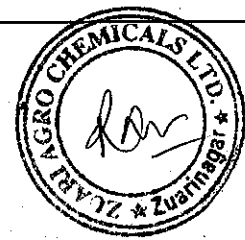


Net Worth (Pre & Post)	PRE as on 30-09-2015 - Rs.(52,85,80,766) POST - NIL			
Valuation by Independent Chartered Accountant- Name of the valuer/valuer firm and Regn no.	Not applicable. Pursuant to Para I.A.4 of Annexure I of SEBI Circular CIR/CFD/CMD/16/2015 dated 30-11-2015 , no valuation report is required where there is no change in shareholding pattern of the listed company. Please note that all the transferor Companies are wholly owned subsidiaries of the Transferee Companies and hence there will be no issue of shares or payment of other consideration by the Transferee Company to the shareholders of the Transferor Companies (which is the transferee company itself)			
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Not Applicable as there are no fresh shares being issued to the shareholder of the Transferor Companies, which is the Transferee Company itself.			
Fair value per shares	Not Applicable for the reason stated above			
Exchange ratio	Not Applicable for the reason stated above			
Name of Merchant Banker giving fairness opinion	ICICI Securities Limited			
Shareholding Pattern	Pre		Post	
	No of Shares	% of holding	No of Shares	% of holding
Promoter	15,350,000	100%	NIL	NIL
Public	-	-	NIL	NIL
Custodian	-	-	NIL	NIL
Total	15,350,000	100%	NIL	NIL
No of Shareholders	9			
Names of the Promoters	Zuari Agro Chemicals Limited			
Names of the Board of Directors	1) Mr.KAPIL MEHAN, 2) Mr. NARAYANAN SURESH KRISHNAN, 3) Mr. NAVEEN KUMAR KAPOOR, 4) Mr. RANJIT SINGH CHUGH, 5) Mr. BHASKAR CHATTERJEE, 6) Mr. LINGAPURAM MADHYAGOWDER CHANDRASEKARAN			
Details regarding change in management control if any	NIL			



BRIEF PARTICULARS OF THE TRANSFEROR COMPANY

PARTICULARS	SECOND TRANSFEROR
Name of the Company	ZUARI SPECIALITY FERTILIZERS LIMITED
Date of Incorporation & details of name changes, if any	Incorporated on 15-11-2007 as Zuari Rotem Speciality Fertilizers Limited. Name changed to Zuari Speciality Fertilisers Limited as on 30-12-2015
Registered Office	JAI KISAAN BHAWAN, ZUARINAGAR- GOA
Brief Particulars of the Scheme	This scheme of amalgamation provides for the amalgamation of Zuari Fertilisers and Chemicals Limited (ZFCL), Zuari Speciality Fertilisers Limited (ZSFL)(formerly known as Zuari Rotem Speciality Fertilizers Limited) and Zuari Agri Sciences Limited (ZASL) with Zuari Agro Chemicals Limited (ZACL) . ZFCL, ZSFL and ZASL are wholly owned subsidiaries of ZACL. All these four companies are engaged in agricultural support businesses which cater to the agricultural sector.
Rationale for the scheme	As attached
Date of resolution passed by the Board of directors of the Company approving the scheme	29th December, 2015
Date of meeting of the Audit Committee in which the draft scheme has been approved	29th December, 2015
Appointed Date	1st April, 2015
Name of the Exchanges where securities of the company are listed	N.A. The company is an unlisted company.
Nature of Business	ZSFL owns and operates a water soluble fertilisers manufacturing facility at Baramati, Maharashtra with manufacturing capacity of 24,000 Metric Tonnes per annum.
Capital before the scheme	Authorized Capital- Rs.7,00,00,000.00 Paid up Capital - Rs.6,91,50,020.00
No. of shares to be issued	NIL
Cancellation of shares on account of cross holding, if any	The entire capital of the Company held by the transferee company will be cancelled. There are no other cross holdings
Capital after the scheme	NIL
Net Worth Pre /Post	PRE as on 30-09-2015 - Rs.10,19,12,830 POST - Nil



Valuation by Independent Chartered Accountant- Name of the valuer/valuer firm and Regn no.	Not applicable. Pursuant to Para I.A.4 of Annexure I of SEBI Circular CIR/CFD/CMD/16/2015 dated 30-11-2015, no valuation report is required where there is no change in shareholding pattern of the listed company. Please note that all the transferor Companies are wholly owned subsidiaries of the Transferee Companies and hence there will be no issue of shares or payment of other consideration by the Transferee Company to the shareholders of the Transferor Companies (which is the transferee company itself)			
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Not Applicable as there are no fresh shares being issued to the shareholder of the Transferor Companies, which is the Transferee Company itself.			
Fair value per shares	Not Applicable for the reason stated above			
Exchange ratio	Not Applicable for the reason stated above			
Name of Merchant Banker giving fairness opinion	ICICI Securities Limited			
Shareholding Pattern	Pre		Post	
	No of Shares	% of holding	No of Shares	% of holding
Promoter	6,915,002	100%	NIL	NIL
Public			NIL	NIL
Custodian			NIL	NIL
Total	6,915,002	100%	NIL	NIL
No of Shareholders	8			
Names of the Promoters	Zuari Agro Chemicals Limited			
Names of the Board of Directors	KAPIL MEHAN, NAVEEN KUMAR KAPOOR V. SESHADRI			
Details regarding change in management control if any	NIL			



BRIEF PARTICULARS OF THE TRANSFEROR COMPANY

PARTICULARS	THIRD TRANSFEROR
Name of the Company	ZUARI AGRI SCIENCES LIMITED
Date of Incorporation & details of name changes, if any	Incorporated on 12/01/1995 as Zuari Seeds Limited. Scheme of arrangement for amalgamation between Zuari Seeds Limited & Greentech Seeds International Limited vide order of H.C. of Bombay of Goa dated 25/06/2004 Name changed to Zuari Agri Sciences Limited on 11/09/2014.
Registered Office	JAI KISAAN BHAWAN, ZUARINAGAR- GOA
Brief Particulars of the Scheme	This scheme of amalgamation provides for the amalgamation of Zuari Fertilisers and Chemicals Limited (ZFCL), Zuari Speciality Fertilisers Limited (ZSFL) (formerly known as Zuari Rotem Speciality Fertilizers Limited) and Zuari Agri Sciences Limited (ZASL) with Zuari Agro Chemicals Limited (ZACL) . ZFCL, ZSFL and ZASL are wholly owned subsidiaries of ZACL. All these four companies are engaged in agricultural support businesses which cater to the agricultural sector.
Rationale for the scheme	As attached
Date of resolution passed by the Board of directors of the Company approving the scheme	29th December, 2015
Date of meeting of the Audit Committee in which the draft scheme has been approved	29th December, 2015
Appointed Date	1st April, 2015
Name of the Exchanges where securities of the company are listed	N.A. The company is an unlisted company.
Nature of Business	ZASL is engaged in production and trading of hybrid seeds and trading in pesticides.
Capital before the scheme	Authorized Capital- Rs. 45,00,00,000.00 Paid up Capital - Rs. 37,92,41,620.00
No. of shares to be issued	NIL
Cancellation of shares on account of cross holding, if any	The entire capital of the Company held by the transferee company will be cancelled. There are no other cross holdings.
Capital after the scheme	NIL

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Net Worth Pre Post	PRE as on 30-09-2015- Rs 7,16,78,524 POST- Nil			
Valuation by Independent Chartered Accountant- Name of the valuer/valuer firm and Regn no.	Not applicable. Pursuant to Para I.A.4 of Annexure I of SEBI Circular CIR/CFD/CMD/16/2015 dated 30-11-2015 , no valuation report is required where there is no change in shareholding pattern of the listed company. Please note that all the transferor Companies are wholly owned subsidiaries of the Transferee Companies and hence there will be no issue of shares or payment of other consideration by the Transferee Company to the shareholders of the Transferor Companies (which is the transferee company itself)			
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Not Applicable as there are no fresh shares being issued to the shareholder of the Transferor Companies, which is the Transferee Company itself.			
Fair value per shares	Not Applicable for the reason stated above			
Exchange ratio	Not Applicable for the reason stated above			
Name of Merchant Banker giving fairness opinion	ICICI Securities Limited			
Shareholding Pattern	Pre		Post	
	No of Shares	% of holding	No of Shares	% of holding
Promoter	37,92,41,620	100%	NIL	NIL
Public			NIL	NIL
Custodian			NIL	NIL
Total	37,92,41,620	100%	NIL	NIL
No of Shareholders	10			
Names of the Promoters	Zuari Agro Chemicals Limited			
Names of the Board of Directors	KAPIL MEHAN, SESHADRI VENKATADRIAGHARAM, KAUSHAL KUMAR JAISWAL, NAVEEN KUMAR KAPOOR, BHASKAR CHATTERJEE, LINGAPURAM MADHYAGOWDER CHANDRASEKARAN			
Details regarding change in management control if any	NIL			



RATIONALE OF THE SCHEME OF AMALGAMATION

Zuari Fertilisers and Chemicals Limited (ZFCL), Zuari Speciality Fertilisers Limited (formerly known as Zuari Rotem Speciality Fertilizers Limited) (ZSFL), Zuari Agri Sciences Limited (ZASL) (collectively referred to as the "**Transferor Companies**") are wholly owned subsidiaries of Zuari Agro Chemicals Limited (ZACL), the Transferee Company.

All the companies are part of the same group. ZFCL, ZSFL and ZACL are all engaged in the business relating to manufacture of fertilisers and ZASL is engaged in the business of production & trading of seeds and trading of pesticides, i.e., all these four companies are engaged in agricultural support businesses which cater to the agricultural sector.

Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have decided to merge the three Transferor Companies together with their business and undertakings, with the Transferee Company, so as to achieve the following:

- (a) Consolidation of businesses of the Transferor Companies (all of which are wholly-owned subsidiaries of the Transferee Company and all engaged in agricultural support businesses) and the Transferee Company into a single entity which would result in the business activities to be carried out with greater focus and specialisation thus, leading to the objective of achieving sustained growth;
- (b) Enable the shareholders of ZACL to get direct participation in the businesses of its present wholly owned subsidiaries (being ZFCL, ZSFL and ZASL);
- (c) Simplified group and business structure;
- (d) Elimination of multiplicity of the companies leading to synergies in operations, achieving efficiencies and economies of scale and reduction in operational costs, overheads, administrative and other expenditure.
- (e) Enable one consolidated company to provide all agri-inputs to the farmers/ who are the common end-users of products of all four companies, thus, resulting in better marketability of these products which should also assist the farmers to enhance their productivity.

Thus, as a whole, amalgamation of the three Transferor Companies with the Transferee Company in terms of the Scheme will be beneficial for all the four companies, their shareholders, their creditors, employees, customers and all others concerned with the four companies.



ZUARI AGRO CHEMICALS LIMITED
(Formerly known as Zuari Holdings Limited)

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Telephone : (0832) 2592180, 2592181, Fax : (0832) 2555279, CIN-L65910GA2009PLC006177

Website : www.zuari.in

ANNEXURE 15



AM PAYEE ONLY
NOT NEGOTIABLE

DEMAND DRAFT

VALID FOR 3 MONTHS ONLY

PAYABLE AT PAR AT ALL BRANCHES OF HDFC BANK LTD

3 0 2 0 1 5

HDFC BANK (FOR VALUE RECEIVED)
MUMBAI
A/c No. 1234567890123456
PAY TO THE ORDER OF ANITA B. SHARMA
RS. FIVE HUNDRED ONLY
IN FIGURES 500/-
IN WORDS FIVE HUNDRED ONLY

(Signature)
ANITA B. SHARMA
AUTHORIZED SIGNATOR
HDFC BANK LTD

FOR VALUE RECEIVED

⑈008130⑈ 110240182⑈ 999990⑈ 15

