

July 13, 2020

BSE Limited
Floor 25, P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE scrip Code: 534742

National Stock Exchange of India Ltd,
Exchange Plaza, 5th floor,
Bandra-Kurla Complex,
Bandra (E).
Mumbai - 400 051
NSE Symbol: ZUARI

Dear Sirs,

Sub: Clarification Letter

We had intimated the outcome of the Board Meeting on 19th June, 2020 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 among other matters the In Principle approval of the Sale of its Fertilizer plant at Goa to Paradeep Phosphates Limited and the approval of Investment and for execution of Agreement with OCP Group for its investment in Zuari Farmhub Limited (ZHFL) a wholly owned subsidiary of the Company. Since the announcement of these matters, various stakeholders have sought further clarification. We therefore in line with what was stated in the above announcement and the notes to the account would like to clarify:

1. All approvals were in the nature of in-principle approvals and are subject to due diligence and other statutory approvals.
2. No agreement legally binding between the Parties has been signed
3. The Parties have agreed on preliminary valuations subject to adjustments following due diligence outcomes
4. Subject to confirmatory and satisfactory due diligence, definite agreements will be signed with the respective parties.

Thanking you

Yours faithfully
For Zuari Agro Chemicals Limited



Vijayamahantesh Khannur
Company Secretary



ZUARI AGRO CHEMICALS LIMITED

CIN No.: L65910GA2009PLC006177

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