

HELD AT _____ ON _____ TIME _____

Proceedings of the Seventh Annual General Meeting of the Members of Zuari Agro Chemicals Limited held at the Registered Office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa on Thursday, the 29th September, 2016 at 10.30 A.M.

Present : Mr. Marco Wadia - Director-Chairman
 Mr. Gopal K. Pillai - Director
 Mr. J.N. Godbole - Director
 Mr. Kapil Mehan - Managing Director
 Ms. Kiran Dhingra - Director
 Mr. N. Suresh Krishnan - Director

In Attendance: Mr. R.Y. Patil - Vice President & Company Secretary

By Invitation : Mr. Sandeep Agrawal - Chief Financial Officer

Members : As per attendance and proxy Register 44 members were present in person 7 through proxy and 8 through corporate representation.

Auditors : The Statutory Auditors, M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, New Delhi and Mr. Shivaram Bhat, Secretarial Auditor were also present for the meeting.

The Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were present.

The meeting commenced at 10.30 A.M. and concluded at 12.05 P.M.

CHAIRMAN OF THE MEETING:

The Vice President & Company Secretary informed the members that Mr. S.K. Poddar, Chairman of the Board expressed his inability to attend the meeting. It was further explained that Article 97 of the Articles of Association of the Company, provided that members shall elect one of the Directors present as Chairman of the meeting in the absence of Chairman of the Board of Directors.

Mr. R.S. Chugh proposed the name of Mr. Marco Wadia, Director, to be the Chairman of the meeting and the same was seconded by Mr. Alex Pacheco.

Thereupon Mr. Marco Wadia, took the Chair and thanked the members for electing him as Chairman of the meeting. He welcomed the members present at the meeting and informed that the books & registers as required under the Companies Act, 2013 and the Articles of Association of the Company were kept for inspection and would remain accessible during the continuance of the meeting.

NOTICE OF THE MEETING:

The notice convening the Seventh Annual General Meeting with the permission of the members was taken as read.

AUDITORS' REPORT:

The Auditors' report was read by the Vice President & Company Secretary.

The Chairman informed the shareholders that as per Section 109 of the Companies Act, 2013 and Rule 21 of the Companies (Management and Administration) Rules, 2014, a Poll process had to be conducted in respect of all the resolutions proposed, with respect to Ordinary and Special Business in the Notice convening the Annual General Meeting.

Certified True Copy

For ZUARI AGRO CHEMICALS LIMITED

R.Y. PATIL

Vice President & Company Secretary

Mr. Marco Wadia

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The Chairman further informed that after all the resolutions were proposed and seconded; shareholders would be able to cast their votes which shall be taken by way of a Poll in the Ballots which have already been given to them.

The shareholders were also informed that the voting for all the resolutions would be taken up at the end after all the individual resolutions were proposed and seconded.

The shareholders were informed that any queries/questions by shareholders were to be raised before the Postal ballot process.

The Chairman thereafter, proceeded to transact the scheduled Ordinary Business as per Notice of the Meeting.

Resolution No. 1(a) : Adoption of Standalone Accounts for the year 2015-2016:

The resolution for standalone audited annual accounts together with the schedules and other relevant information was placed before the Members for their adoption and approval.

After the resolution was read out, the Chairman invited for queries/questions, if any, from the shareholders.

Mr. H.C. Shah proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Standalone Audited Balance Sheet of the Company as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and Auditors be and are hereby approved and adopted."

Mr. Girish Naik Desai seconded the resolution.

Resolution No. 1(b) : Adoption of Consolidated Accounts for the year 2015-2016:

The resolution for consolidated audited annual accounts together with the schedules and other relevant information was placed before the Members for their adoption and approval.

Mr. R.K. Gupta proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Consolidated Audited Balance Sheet of the Company as at 31st March, 2016 and the consolidated Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and Auditors be and are hereby approved and adopted."

Mr. Sanjay Amonkar seconded the resolution.

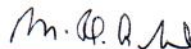
Resolution No. 2 : Re-appointment of Mr. Saroj Kumar Poddar as Director :

The resolution concerning re-appointment of Mr. Saroj Kumar Poddar as Director was placed before the Members for their consideration and approval.

Ms. Maria Rodrigues proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Saroj Kumar Poddar (DIN 00008654), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Ms. Smrity Dhakankar seconded the resolution.



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Resolution No. 3 : Re-appointment of Auditors:

The resolution concerning re-appointment of M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, New Delhi was placed before the Members for their consideration and approval.

Ms. Maria Noronha proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, New Delhi, Registration No. 301003E, the retiring Auditors of the Company be and are hereby re-appointed to hold office from conclusion of this Annual General Meeting (AGM) until the conclusion of the Twelfth Annual General Meeting of the Company subject to ratification at every Annual General Meeting of the Company and that the Board of Directors be and are hereby authorised to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors."

Mr. Ralph Vaz seconded the resolution.

The Chairman thereafter proceeded to transact the scheduled Special Business as per notice of the Meeting.

Resolution No. 4 : Ratification of the remuneration payable to Mr. Irudayam Savari Muthu, Cost Accountant

The resolution concerning ratification of the remuneration payable to Mr. Irudayam Savari Muthu, Cost Accountant for conducting the Cost Audit of the Company for the financial year 2016-17 was placed before the Members for their consideration and approval.

Mr. Ashok Prabhudessai proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to Mr. Irudayam Savari Muthu, Cost Accountant having Firm Registration No. 100107, appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year 2016-17, being Rs.1,75,000/- (Rupees One Lac Seventy Five Thousand Only) plus applicable taxes and out of pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any of the Directors and/or Mr. R. Y. Patil, Vice President & Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Ms. Lorena Noronha seconded the resolution.

Resolution No.5 : Reclassification of certain shareholders from Promoter Group Category to Public Category:

The resolution concerning reclassification of certain shareholders from Promoter Group Category to Public Category was placed before the Members for their consideration and approval.

M. R. A. M.

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Mr. K. Prem Kumar proposed the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 31 A(5) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the understanding/arrangement between Mr. Saroj Kumar Poddar (as one of the promoter and authorised representative of Zuari Agro Chemicals Limited) and Mr. Chandra Shekhar Nopany (as the authorised representative of SCM Investment and Trading Co. Limited, RTM Investment and Trading Co. Limited, SIL Investments Limited and Ronson Traders Limited), certain shareholder entities which are owned and controlled by Mr. Chandra Shekhar Nopany, namely (i) SCM Investment and Trading Co. Limited; (ii) RTM Investment and Trading Co. Limited; (iii) SIL Investments Limited and (iv) Ronson Traders Limited, which together hold 8.12 % of the issued and paid-up share capital of Company be reclassified from the "Promoter and Promoter Group" category to the "Public" category, in the shareholding pattern filed with the Stock Exchanges with effect from the date of this Special Resolution.

RESOLVED FURTHER THAT (i) SCM Investment and Trading Co. Limited; (ii) RTM Investment and Trading Co. Limited; (iii) SIL Investments Limited and (iv) Ronson Traders Limited have fulfilled all the following necessary requirements for reclassification as required under Regulation 31 A(5) of the SEBI Listing Regulations:

- that none of the aforementioned shareholders have any special rights through formal or informal agreements;
- that none of the aforementioned shareholders hold, individually or in aggregate, more than 10% of the paid-up equity capital of the Company; and
- that none of the aforementioned shareholders or any person nominated by them, shall act as Key Managerial Personnel for a period of more than 3 years from the date of shareholders' approval.

RESOLVED FURTHER THAT pursuant to the fulfillment of the above three conditions as per Regulation 31A(5) of the SEBI Listing Regulations; (i) SCM Investment and Trading Co. Limited; (ii) RTM Investment and Trading Co. Limited; (iii) SIL Investments Limited and (iv) Ronson Traders Limited shall cease to be part of the "Promoter Group" of the Company with effect from the date of this Special Resolution.

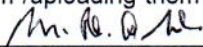
RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director, or Company Secretary of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned".

Ms. Vrishali Patil seconded the resolution.

After all the resolutions were proposed and seconded, the Chairman invited for queries/questions, if any, from the shareholders.

One shareholder, Mr. R.G. Furtado, holding shares under DPID/Client ID. IN300450/10591412 put forth queries/sought clarifications on various aspects viz. providing the Directors' Report of the subsidiary companies to him /uploading them


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on the website, disclosures regarding related parties and related party transactions, disclosures of loans taken by the Company, qualifications of auditors etc.

He also sought for an explanation from the auditors with respect to entries in the Register of Contracts, Cash Flow Statements, Managerial Remuneration and other queries regarding subsidiaries' accounts.

Mr. Rajiv Mehta sought to know as to what steps the company was taking w.r.t. Mangalore Chemicals and Fertilizers Limited disapproving the Resolution regarding Related Party Transactions with the Company, the reasons for the corporate decisions of the Company pertaining to QIP and Rights Issue. Mr. Mehta was proxy for Vinod Infotech Pvt. Ltd and Mr. Siddharth Aggarwal.

As regards queries of shareholder, Mr. R G Furtado, the Chairman stated that since his queries were a repetition of those put forth by him in his letter dated 21st September, 2016, the same would be placed before the Stakeholders Relationship Committee Meeting and thereafter a suitable reply would be sent to him. The Chairman requested Mr. Kapil Mehan, Managing Director, to address the other queries.

Another Shareholder, Mr. Nicholas D'Mello, holding shares under DPID/Client ID. IN300513/22745284 insisted that all the queries should be addressed at the meeting itself to which the Chairman and Managing Director explained that certain queries would require perusing earlier records and consulting other related departments within the Company before making any statements. In order to maintain a consistent and fully informed statement, it would be better to allow the Company to give a written response to the same after placing them before the Stakeholders Relationship Committee.

As regards queries raised by Mr. Rajiv Mehta, Mr. Mehan conveyed that the Company had received feedback from other shareholders not to pursue the Rights Issue since the valuation of the share was low at this point.

Mr. Anil Gupta, the Statutory Auditor, addressed the queries of shareholder, Mr. R G Furtado pertaining to auditors.

As there were no further queries from shareholders, the Chairman announced to proceed for the Poll and appointed Mr. Shivaram Bhat, a Company Secretary in Practice as a Scrutinizer. He also made a mention to the members that Mr. Bhat was not an officer or employee of the Company.

Further, the Chairman requested Mr. R.Y. Patil, Vice President & Company Secretary to explain the Poll process to the shareholders.

The Vice President & Company Secretary informed the members that pursuant to the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company had extended the remote e-voting facility to the members of the Company in respect of the businesses to be transacted at the AGM which commenced at 10:00 a.m. on 26th September, 2016 and ended at 5.00 p.m. on 28th September, 2016 for which Mr. Shivaram Bhat, a Company Secretary in Practice was appointed as Scrutinizer for the same.

Further the Vice President & Company Secretary informed the shareholders that the members who had not participated in the remote e-voting and were present at the Meeting would get an opportunity to cast their vote by poll. The Scrutinizer locked the Ballot Box after showing the empty Ballot Box to the members.

The poll was conducted and the Chairman informed the results of the poll would be declared after the submission of Scrutinizer's report to the Company.

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It was also informed that the voting results would be notified to the Stock Exchanges and would also be uploaded on the Company's website.

Date :

Marco Wadia
Chairman

Place :

Results of the remote e-voting and physical ballot papers on the businesses transacted at the Annual General Meeting of the Company held on Thursday, September 29, 2016.

On the basis of the consolidated Scrutinizer's Report dated September 29, 2016 on the remote e-voting and physical ballot papers polled at the Annual General Meeting, the summary of which is mentioned hereunder, the Vice President & Company Secretary, announced the results of voting on September 29, 2016.

Resolution No. and Business		Particulars of votes cast				Results
		Remote e-voting	Physical ballot	Total votes		
		Nos. (A)	Nos. (B)	Nos. (A)+(B)	%	
1a. Adoption of standalone Audited Balance Sheet of the Company as at March 31, 2016, and the Statement of Profit and Loss for the financial year ended on that date together with the Reports of the Board of Directors' and Auditors' thereon.	Votes cast in favour	2,14,93,167	96,13,310	31106477	99.791	Passed with requisite majority
	Votes cast against	65,061	50	65,111	0.209	
1b. Adoption of consolidated Audited Balance Sheet of the Company as at March 31, 2016, and the Statement of Profit and Loss for the financial year ended on that date	Votes cast in favour	2,14,93,167	96,13,310	31106477	99.791	Passed with requisite majority
	Votes cast against	65,061	50	65111	0.209	

M. W. Wadia
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together with the Reports of the Board of Directors' and Auditors' thereon.							
2. Re-appointment of Mr. Saroj Kumar Poddar as a Director of the Company	Votes cast in favour	2,14,28,572	96,13,210	31041782	99.999	Passed with requisite majority	
	Votes cast against	250	150	400	0.001		
3. Re-appointment of M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, New Delhi as Statutory Auditors of the Company.	Votes cast in favour	2,14,93,167	96,13,210	31106377	99.791	Passed with requisite majority	
	Votes cast against	65,061	150	65211	0.209		
4. To ratify the remuneration payable to Mr. Irudayam Savari Muthu, Cost Accountant for conducting the Cost Audit of the Company for the financial year 2016-17	Votes cast in favour	2,15,57,978	96,13,200	31171178	99.999	Passed with requisite majority	
	Votes cast against	250	150	400	0.001		



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5. To approve reclassification of certain shareholders from Promoter Group Category to Public Category	Votes cast in favour	1,83,49,978	96,13,300	27963278	99.999	Passed with requisite majority
	Votes cast against	250	50	300	0.001	

All the business transacted at the 7th Annual General Meeting of the Company held on 29th September, 2016 was passed with requisite majority.

Date : 21-10-2016

Place : Gurgaon

M. R. A. Wadia

**Marco Wadia
Chairman**

21/10/2016

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