

30th May, 2025

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: Secretarial Compliance Report for the year ended 31st March, 2025

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Secretarial Compliance Report for the year ended 31st March, 2025.

You are requested to kindly take the same on record.

Thanking you,

Yours Faithfully,
For Zuari Agro Chemicals Limited

Asheeba Pereira
Company Secretary

Encl: As above

SECRETARIAL COMPLIANCE REPORT

**ZUARI AGRO CHEMICALS LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2025**

I have examined:

- (a) all the documents and records made available to me, and explanation provided by the listed entity **Zuari Agro Chemicals Limited [CIN: L65910GA2009PLC006177]** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

for the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: *Not applicable as there was no reportable event during the review period;*
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - *Not applicable as there was no reportable event during the review period;*



- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - *Not applicable as there was no reportable event during the review period;*
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: *Not applicable as there was no reportable event during the review period;*
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Clause 6A and 6B of SEBI Circular- CIR/CFD/CMD1/114/2019 dated October 18, 2019

and based on above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S r. N o.	Com- pliance Require- ment (Regulatio ns/ circulars/ guidelines including specific clause)	Regu- lation/ Circular No.	Deviatio ns	Actio n Take n by	Type of Action Advisor y/ Clarific ation/ Fine /Show Cause Notice/ Warnin g, etc.	Details of Violation	Fine Amo unt	Obser- vations/ Remarks of the Practicing Company Secretary	Manage- ment Re- sponse	R e- m ar k s
1	SEBI (LODR) Regulations 2015 read with Ind-AS-8 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities	SEBI (LODR) Regulations 2015 read with Ind-AS-8 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities	Alleged Violation of certain provisions during the inspection period April 1, 2019 to March 31, 2023	The Securities and Exchange Board of India	Show Cause Notice dated 14 th January, 2025	Alleged violation of Regulation 4(l) (a), (b), (c), (d), (e), (g), (h), (i), (j), 4(2) (e) (i), 23 (2), (4) and 48 of SEBI (LODR) regulation, 2015 read with Ind-AS-8 and Regulation 3 (b) (c) (d), 4 (1), 4(2) (f) and (k) of SEBI(PFUTP)	Not determined	The listed entity has filed a Joint Settlement application before the Settlement Division in accordance with SEBI (Settlement Proceedings) Regulations, 2018.	The listed entity has filed Joint Settlement application in accordance with SEBI (Settlement Proceedings) Regulations, 2018 and response from SEBI	



Market)) Regulations , 2003 read with Sections 12 A(a), (b) and (c) of the SEBI Act , 1992	Market) Regulations , 2003 read with Sections 12 A(a), (b) and (c) of the SEBI Act , 1992				Regulations, 2003 read with Sections 12 A(a), (b) and (c) of the SEBI Act, 1992			is awaited	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the Secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
--N. A.--						

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No /NA)	Observations/ Remarks by PCS
1	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None



Sr. No.	Particulars	Compliance status (Yes/No /NA)	Observations/ Remarks by PCS
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	None
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	None
4	<u>Disqualification of Director:</u> None of the Director of the listed entity is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> <ul style="list-style-type: none"> a) Identification of material subsidiary companies. b) Disclosure Requirements of material as well as other subsidiaries. 	Yes	None



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	None
8	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee, in case no prior approval has been obtained.	Yes NA	None
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None



Sr. No.	Particulars	Compliance status (Yes/No /NA)	Observations/ Remarks by PCS
11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	<p>(1) In the matter of Texmaco Infrastructure and Holding Limited (Texmaco), Promoter Company, both NSE and BSE vide letter/email dated Feb 22, 2024 levied fine of Rs.1,86,440/- each, for non-compliance of Reg. 17(1)(A) of LODR. Texmaco vide their letter dated March 6, 2024 has sought waiver of the fine levied. Texmaco has paid fine of Rs. 1,86,440/- to NSE on 20th July, 2024. BSE has not given any confirmation on the same.</p> <p>(2) Mr. Nitin Kantak, Executive Director received a Show Cause Notice dated 14th January, 2025 from the Securities and Exchange Board of India ("SEBI") under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") read with SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995</p>



Sr. No.	Particulars	Compliance status (Yes/No /NA)	Observations/ Remarks by PCS
			on conducting investigation for the period April 1, 2019 to March 31, 2023 of Zuari Agro Chemicals Limited for alleged violation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 27 of the SEBI Act, 1992. The Executive Director along with the listed entity has filed a Joint Settlement application before the Settlement Division in accordance with SEBI (Settlement Proceedings) Regulations, 2018.
12	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	There are no instances of resignation of Statutory Auditor during the year



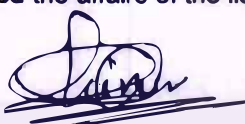
Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
13	<u>Additional non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	As per the information explanation provided by the listed entity, except as mentioned herein above, there no additional non-compliance observed for any SEBI regulation/circular/guidance note etc.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Panaji, Goa
Date : May 28, 2025




Shivaram Bhat
Practicing Company Secretary
ACS 10454 CP 7853 PR 1775/2022
UDIN: A010454G000479131