

Transcript of the Seventeenth (17th) Annual General Meeting of Zuari Agro Chemicals Limited held at 3.30 P.M. (IST) on Wednesday, the 16th September, 2026

(Please note that the transcript has been edited for the purpose of clarity and accuracy)

Mrs. Asheeba Pereira, Company Secretary: Good afternoon and a very warm welcome to the Directors and all the Members to the 17th Annual General Meeting of the Company. The time is 3:30 P.M. and the requisite quorum is present. Today, we have with us Mr. Saroj Kumar Poddar, Chairman of the Board, who will chair this Annual General Meeting. On behalf of all of you, I welcome Mr. Saroj Kumar Poddar and request him to take the Chair of this AGM.

Mr. Saroj Kumar Poddar, Chairman: Thank you, Asheeba, and welcome to all of you to the 17th Annual General Meeting of Zuari Agro Chemicals Limited. As per the Circulars issued by the Ministry of Corporate Affairs and SEBI, this meeting is being held through Video Conferencing and Other Audio-Visual Means without the physical presence of the Members at a common venue. The venue of the meeting shall deem to be the Registered Office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa. The Company has taken steps to provide the Members an opportunity to participate in the AGM and vote and accordingly, the facility for appointment of proxies by Members is not available for this AGM. If due to any connectivity issues, I am disconnected, with your permission, I would request Mr. Dipankar Chatterji, Director, to chair the meeting during such disconnection.

The statutory registers and other documents as required under the Companies Act, 2013 are available for inspection electronically by the Members. Before we start the proceedings of the meeting, we have today two Directors who have regretted their inability to attend due to preoccupation they are Mr. Amandeep and Mrs. Reena Suraiya. Now coming to the colleagues on my board, let me introduce them one by one starting with Mr. Akshay Poddar, Non-Executive Director, Mr. Nitin M. Kantak, Managing Director, Mr. Pramod Gupta, Non-Executive Director, Mr. Dipankar Chatterji, Independent Director and Mr. Sanjeev Lall, Independent Director.

We also have with us Mrs. Asheeba Pereira, Company Secretary, Mr. Manish Malik, Chief Financial Officer and representatives of the Statutory Auditors, Secretarial Auditors and Scrutinizer present at this meeting.

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

Before we begin with the formal agenda, let me take you through the highlights of the Company's performance during the financial year 2025-26.

- During the year 2025-26 as you know that the Company has no continuing operations, the revenue from continuing operations (Standalone) for the year ended 31st March 2026 was Rs. NIL as compared to Rs. NIL for the previous year ended 31st March 2025. The revenue from discontinued operations (Standalone) for the year ended 31st March 2026 was Rs. 19.42 Crores as compared to Rs. 47.80 Crores for the previous year ended 31st March, 2025.
- The profit before tax from continuing operations for the year ended 31st March 2026 was Rs. 1,116.72 Crores as compared to Loss of Rs. 70.84 Crores for the year ended 31st March 2025. The profit after Tax from continuing operations stood at Rs. 957.45 Crores for the year ended 31st March 2026 as compared to loss of Rs. 72.15 Crores for the previous year.

- The loss before tax from discontinued operations for the year ended 31st March 2026 was Rs. 2.66 Crores as compared to loss of Rs. 0.95 Crores for the year ended 31st March 2025. The loss after tax from discontinued operations stood at Rs. 2.67 Crores for the year ended 31st March 2026 as compared to loss of Rs. 0.95 Crores for the previous year.
- Pursuant to scheme of Arrangement amongst Mangalore Chemicals & Fertilizers Limited (MCFL), Paradeep Phosphates Limited (PPL) and their respective shareholders and creditors, MCFL merged with PPL and the Scheme became effective on 16th October, 2025. In accordance with the approved scheme, the Company transferred 2,90,37,000 equity shares to Zuari Maroc Phosphates Private Limited (ZMPPL) at the price of Rs.144/- per share as determined on the basis of the valuation report issued by a Registered Valuer. Accordingly, the Company received Rs. 418.13 Crore as the consideration for the transfer of the said shares. Further, the Company was allotted 6,54,33,846 equity shares of PPL, having a face value of Rs. 10/- each representing 6.30% of the paid up equity share capital of PPL. The Company is also classified as promoter of PPL.
- During the year under review, the Company completed the divestment of its Single Super Phosphate (SSP) fertilizer manufacturing plant situated at Mahad, Maharashtra, by way of a slump sale. The transaction was completed on 30th September, 2025. With this divestment, the Company has further progressed in its strategic transition towards an investment holding and value-creation focused business model.
- Going forward, friends let me assure you, the Company intends to explore and evaluate opportunities to enter into new businesses and diversify its business activities, with a view to creating sustainable long-term value for its shareholders. The Company will continue to assess suitable opportunities based on their strategic fit, growth potential and ability to contribute to the Company's future growth.

May I now request the Asheeba Pereira, Company Secretary to brief the schedule of activities carried out by the Company for this year.

Mrs. Asheeba Pereira, Company Secretary Dear Members, the following are the activities completed by the Company in connection with the Annual General Meeting.

- Considering this meeting is conducted through electronic mode, all of us are remotely connected to this meeting. Hence, in case if the Chairman of the Meeting Mr. Saroj Kumar Poddar or any other Director is disconnected due to any technical glitches or otherwise, we try to resolve it at the earliest and if not, meeting will be continued with other Board members.
- The Company had availed e-voting facility from CDSL for the AGM in compliance with the provisions of the Companies Act, 2013 and Listing Regulations. Mr. Shivaram Bhat, Practicing Company Secretary is the Scrutinizer for conducting the e-voting process.
- Soft copies of the annual report were sent to those shareholders whose emails IDs are registered with the Depositories/Company and a letter providing the weblink for

accessing the Annual Report for the Financial Year 2025-26 were dispatched to those shareholders who have not registered their email ID's with the Company/DPs.

- The Company has published an advertisement in the newspapers Business Lines (all editions), Dainik Herald and O Heraldo on the matters pertaining to the AGM on 25th August, 2026.
- The Company has announced 9th September, 2026 as the cut-off date for voting, i.e. shareholders who were members as on 9th September, 2026 were eligible to cast their vote electronically.
- The e-voting began on Friday, 11th September, 2026 at 10.00 a.m and concluded on Tuesday, 15th September, 2026 at 05.00 pm.
- Those Members, who are present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM and 15 minutes after the conclusion of the AGM.
- The results of the e-voting will be announced within 2 working days of the conclusion of the AGM.
- Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

Thank you.

Mr. Saroj Kumar Poddar, Chairman : Thank you Asheeba.

Friends, let us now proceed with the formal agenda of the meeting.

The Notice convening this AGM along with a copy of the Annual Report was circulated to the Members electronically. With your permission, we shall take them as read.

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

Since all the resolutions have been put up for remote e-voting, the resolutions are not required to be proposed at the AGM.

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

The Audited Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and Auditors thereon, and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the Auditors' Report thereon. With your permission, may we take the resolution as read.

The text of the resolution has already been made available on the e-voting platform.

Since I am interested in Item No. 2, may I request Mr. Dipankar Chatterji to take the Chair.

Mr. Dipankar Chatterji: Thank you, Mr. Chairman.

The next item on the agenda is Item No. 2, for appointing a director in place of Mr. Saroj Kumar Poddar (DIN: 00008654), who retires by rotation and being eligible offers himself for re-appointment. The text of the Ordinary Resolution has been made available on the e-voting portal.

Mr. Dipankar Chatterji : I request Mr. Saroj Kumar Poddar to resume the Chair.

Mr. Saroj Kumar Poddar, Chairman: Thank you, Mr. Chatterji.

The next item on the agenda is Item No. 3, relating to the re-appointment of the Statutory Auditors and fixing their remuneration. The resolution for approval of the reappointment of the Statutory Auditors and fixing their remuneration is proposed as an Ordinary Resolution, as contained in the Notice of the AGM.

We will now proceed with the Special Business on the agenda.

Since I am again interested in Items No. 4 and 5, may I request Mr. Dipankar Chatterji to once again take the Chair.

Mr. Dipankar Chatterji: Thank you, Mr. Chairman.

Item No. 4 is for approval of Material Related Party Transactions of Zuari Farmhub Limited (a Subsidiary Company) with Paradeep Phosphates Limited.

I place for approval the resolution for approval of the material related party transactions of Zuari Farmhub Limited, a subsidiary company, with Paradeep Phosphates Limited, by way of an Ordinary Resolution as contained in the Notice of the AGM.

The next item is Item No. 5, for continuation of Mr. Saroj Kumar Poddar (DIN: 00008654), as a Non-Executive, Non-Independent Director and Chairman of the Company.

I place for approval the resolution for continuation of Mr. Saroj Kumar Poddar, DIN 00008654, as a Non-Executive, Non-Independent Director and Chairman of the Company by way of a Special Resolution as contained in the Notice of the AGM.

Mr. Dipankar Chatterji : I request Mr. Saroj Kumar Poddar to take the Chair again.

Mr. Saroj Kumar Poddar, Chairman: Thank you, Mr. Chatterji.

The Company had asked Members to register themselves as speakers by sending their requests in advance, at least seven days prior to the meeting. We received requests from five Members to speak at this AGM. I would request the Members to please speak and restrict their queries to the Annual Report for the financial year 2025-26.

Moderator, request you to please call the registered speakers.

Moderator: Thank you, Sir. Our first speaker is Mr. Yusuf Rangwala. He is not present in the meeting. We will proceed to the second speaker, Mr. Gaurav Sud. He is also not present in the meeting. We will now proceed to the third speaker, Mr. J. Abhishek. He is also not present in the meeting. We will proceed to the fourth speaker, Mr. Jaydip Bakshi.

Sir, can you please unmute yourself?

Mr. Jaydeep Bakshi: Yes. Very good afternoon, Chairman, Board of Directors and CFO. Myself, Jaydeep Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary for giving me an opportunity to express my views and for presenting a detailed and informative Annual Report. The initial speech was very informative. I just want to know how much we are hedging against the severe fluctuation in key input prices. Also, are we thinking of any value addition through R&D so that we can be better positioned in the market and what are our long-term plans for securing supply and stability. That's all from my side. I would also request that the Company continue with this VC facility in future so that shareholders can easily get connected from anywhere. Festive greetings to all present in today's video conference. Thank you for the opportunity. Thank You.

Mr. Saroj Kumar Poddar, Chairman: Thank you, Sir.

Moderator: We now have our today's last speaker, Mr. Keshav Garg. He is not present in the meeting so I request you to proceed further. Thank you Sir.

Mr. Saroj Kumar Poddar, Chairman Thank you. We have only one speaker who has spoken, Mr. Jaydeep Bakshi. I would now request the Managing Director, Mr. Nitin M. Kantak, to respond to the queries raised by Mr. Bakshi.

Managing Director – Mr. Nitin M. Kantak: Good afternoon, Mr. Jaydeep Bakshi. You have raised a question relating to fertilizer operations, import of raw materials and the constraints what are being faced. Right now, as far as Zuari Agro Chemicals is concerned, the Company does not have direct operations. All the fertilizer business is now under Paradeep Phosphates Limited. But I can give you a brief about what is being done. Right now, there is a challenge as far as the Strait of Hormuz is concerned. Most of the sulphur supply and also gas supply comes from there. As far as gas supply is concerned, as of now there is no constraint and our urea plants are operating very well. As far as phosphatic fertilizers are concerned, sulphur is a constraint and that is restricting our operations. But we are trying our best to source the material from the rest of the world. But Yes, it is a challenge, at least for this quarter. The previous quarter was quite okay. Despite the challenges, we were able to operate the plants very well. So that is what I would like to say on this. I hope I have clarified your point.

Mr. Saroj Kumar Poddar, Chairman Thank you.

Mr. Saroj Kumar Poddar, Chairman May I now request all Members who have not cast their votes through remote e-voting to cast their votes electronically now. The relevant resolutions which were placed before the members for remote e-voting are also placed for e-voting.

Time period of 15 minutes will be available for casting your votes electronically at this meeting, after which the meeting will stand concluded. The scrutinizer shall submit consolidated report of the total votes casted to Mr. Nitin Kantak, Managing Director or Mrs. Asheeba Pereira, Company Secretary, who shall declare the results immediately after receipt of the consolidated report from the Scrutinizer.

The results of the voting will be announced within two working days from the conclusion of the AGM and the same will be available on the website of the Company and will be submitted to

BSE and the National Stock Exchange of India. With this, friends, the formal part of the AGM comes to an end. I would once again like to thank all of you for attending this meeting. I hereby declare this meeting concluded at the end of the 15-minute voting period. Thank you for joining us.