

July 28, 2025

**National Stock Exchange of
India Limited**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 051
NSE Symbol: ZUARI

BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001
BSE scrip Code: 534742

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), we hereby inform you that, on the basis of the recommendation of the audit committee of the Company in its meeting held today, i.e., July 28, 2025, the board of directors of Zuari Agro Chemicals Limited (the "**Company**") in its meeting held today, i.e., July 28, 2025, has considered and approved the execution of a securities subscription agreement amongst *inter alia* the Company and Zuari Maroc Phosphates Private Limited ("**ZMPPL**") for the subscription of certain non-voting compulsorily convertible preference shares to be issued by ZMPPL and an inter-se agreement amongst *inter alia* the Company and ZMPPL setting out certain obligations in relation to the Company.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 issued by the Securities and Exchange Board dated November 11, 2024 are given below in **Annexure A** (in respect of the aforementioned securities subscription agreement) and **Annexure B** (in respect of the aforementioned inter-se agreement).

The Board Meeting commenced at **5.40 P.M.** and concluded at **6.00 P.M.**

Thanking you,

Yours sincerely,
For and on behalf of **Zuari Agro Chemicals Limited**

Asheeba Pereira
Company Secretary
Membership No.: A48097
Place: Zuarinagar, Goa

Annexure A

<u>Sr. No.</u>	<u>Particulars</u>	<u>Details</u>												
a)	Name of the target entity, details in brief such as size, turnover, etc.	<p>Zuari Maroc Phosphates Private Limited (“ZMPPL”) having corporate identification number U46692OR2002PTC017414 and its registered office at 5th Floor, Orissa State Handloom, Weavers' Co-Operative Building, Pandit J.N Marg, Khordha, Bhubaneswar, Orissa, India, 751001 has an authorized share capital of ₹ 3,660,000,000 and a paid-up share capital of ₹ 3,596,324,560.</p> <p>As per the latest audited financial statements of ZMPPL for FY 2023-24, details of its net-worth, turnover and profit after tax of ZMPPL are as follows:</p> <table border="1"> <thead> <tr> <th></th><th>Standalone basis</th><th>Consolidated basis</th></tr> </thead> <tbody> <tr> <td>Net-worth</td><td>Rs.32,585.19 Lakhs</td><td>Rs.2,38,899.51 Lakhs</td></tr> <tr> <td>Turnover</td><td>Rs.5414.01 Lakhs</td><td>Rs.11,60,618.39 Lakhs</td></tr> <tr> <td>Profit/ loss after tax</td><td>Rs.1935.73 Lakhs</td><td>Rs.9,066.92 Lakhs</td></tr> </tbody> </table>		Standalone basis	Consolidated basis	Net-worth	Rs.32,585.19 Lakhs	Rs.2,38,899.51 Lakhs	Turnover	Rs.5414.01 Lakhs	Rs.11,60,618.39 Lakhs	Profit/ loss after tax	Rs.1935.73 Lakhs	Rs.9,066.92 Lakhs
	Standalone basis	Consolidated basis												
Net-worth	Rs.32,585.19 Lakhs	Rs.2,38,899.51 Lakhs												
Turnover	Rs.5414.01 Lakhs	Rs.11,60,618.39 Lakhs												
Profit/ loss after tax	Rs.1935.73 Lakhs	Rs.9,066.92 Lakhs												
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>The proposed subscription of non-voting compulsorily convertible preference shares to be issued by ZMPPL (“CCPS”) by the Company may be considered a ‘related party transaction’. ZMPPL is a joint venture company between the Company and OCP S.A (“OCP”)</p> <p>The proposed subscription to the non-voting CCPS by the Company will be undertaken on an arm’s length basis, and subject to and in accordance with the terms of the securities subscription agreement entered into amongst the Company, ZMPPL and OCP S.A (such agreement, the “Subscription Agreement”).</p> <p>Other than as described above, the promoter/ promoter group/ group companies do not have any other interest in ZMPPL.</p>												
c)	Industry to which the entity being acquired belongs	Trading of all types of fertilizers, trading of industrial sales of ammonia, sulphuric acid, etc.												
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>As contemplated in the scheme of arrangement entered into between Mangalore Chemicals and Fertilizers Limited (“MCFL”) and Paradeep Phosphates Limited (“PPL”) and their respective shareholders and creditors (such scheme the “Scheme”), it has been stated that ZMPPL may raise funds / financing from its shareholder(s) and/or from external source(s) (as may be required) for the purposes as contemplated in the Scheme.</p> <p>In furtherance to the matters described above, the Company proposes to enter into the Subscription Agreement for subscription</p>												

<u>Sr. No.</u>	<u>Particulars</u>	<u>Details</u>
		to CCPS to be issued by ZMPPL, subject to and in accordance with the terms and conditions of the Subscription Agreement. Further, subject to the in terms of the Subscription Agreement, OCP will also subscribe to an equal number of non-voting CCPS as subscribed to by the Company.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Subscription to the CCPS by the Company will take place immediately after subscription to CCPS by OCP. The subscription to CCPS by OCP may be subject to receipt of approval(s) from the Morocco Foreign Exchange Office by OCP.
f)	Indicative time period for completion of the acquisition	<p>The subscription to CCPS by the Company is subject to fulfilment of certain conditions precedent, as will be specified in the Subscription Agreement.</p> <p>The long stop date under the Subscription Agreement for the Company's subscription to CCPS is 100 days from the date of execution of the Subscription Agreement, or any other date as may be mutually agreed among the parties.</p>
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	The consideration for subscription of CCPS by the Company will be in the form of cash consideration for approximately upto INR 180 crores.
h)	Cost of acquisition and/or the price at which the shares are acquired	<p>Please see row g) above.</p> <p>The number of CCPS to be subscribed to by the Company and OCP and the price per CCPS will be determined on the basis of a valuation report to be procured by ZMPPL from a registered valuer and a chartered accountant or a SEBI registered merchant banker, determining the fair value of such securities of ZMPPL, subject to and in accordance with the terms and conditions to be agreed in the Subscription Agreement.</p>
i)	Percentage of shareholding / control acquired and / or number of shares acquired	As of the date of this disclosure, the Company (including through its nominees) and OCP hold 50% of the share capital of ZMPPL. The Company and OCP will continue to hold 50% of the share capital of ZMPPL even after the investment by the Company and OCP in ZMPPL (by way of subscription to equal number of non-voting CCPS), subject to and in accordance with the terms and conditions of the Subscription Agreement.
j)	Brief background about the entity being acquired in terms of	ZMPPL is a joint venture company of the Company and OCP which was incorporated on January 24, 2002.

Sr. No.	Particulars	Details		
	products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	ZMPPL is engaged in the business of trading of fertilisers and investment and has presence in India.		
		The turnover of ZMPPL over the last 3 financial years is as follows:		
			Standalone basis	Consolidated basis
		FY 2023-24	Rs.5414.01 Lakhs	Rs.Rs.11,60,618.39 Lakhs
		FY 2022-23	Rs. 572.48 Lakhs	Rs. 13,35,552.58 Lakhs
		FY 2021-22	Rs. 27.34 Lakhs	Rs. 787,149.46 Lakhs

Annexure B

<u>Sr. No.</u>	<u>Particulars</u>	<u>Details</u>
a)	Name(s) of the parties with whom the agreement is entered	The inter-se agreement is proposed to be entered into amongst the Company, ZMPPL and OCP.
b)	Purpose of entering into the agreement	In furtherance of the objectives set out in the Scheme for ZMPPL to continue to hold more than 50% of the share capital of PPL post effectiveness of the Scheme and to ensure the continued control of PPL by ZMPPL post effectiveness of the Scheme, ZMPPL and the shareholders of ZMPPL (i.e., the Company and OCP) propose to enter into an inter-se agreement to <i>inter alia</i> record their understanding with respect to future acquisitions of securities or voting rights of PPL
c)	Shareholding, if any, in the entity with whom the agreement is executed	The Company (and its nominees) hold 50% shareholding in ZMPPL. The Company does not hold any shares in OCP.
d)	Significant terms of the agreement (special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.)	<p>Subject to the terms of the Agreement, ZMPPL is to be the sole and exclusive entity on behalf of the promoter/ promoter group of PPL (post effectiveness of the Scheme) for any further acquisition of additional securities or voting rights of PPL.</p> <p>The inter-se agreement shall become effective from the date of effectiveness of the Scheme in accordance with its terms.</p>
g)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>ZMPPL is a joint venture company between the Company and OCP.</p> <p>OCP is not related to the promoter/promoter group/ group companies of the Company.</p>
h)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable.
i)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.

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hj)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable.
k)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable.

Yours sincerely,
For and on behalf of **Zuari Agro Chemicals Limited**

Asheeba Pereira
Company Secretary
Membership No.: A48097
Place: Zuarinagar, Goa