

To:
BSE Limited
Phiroze Jeejeebhoy Towers
27th Floor,
Dalal Street Mumbai-400 001

To:
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051

Dear Sirs,

Subject: **“Memorandum of Understanding” signed between Morocco based “OCP Group” (OCP) and “Zuari Agro Chemicals Ltd” (Zuari, or the Group)**

(1) MOU signed for reorganisation of the fertiliser business of Zuari

In continuation of the earlier intimation to Stock Exchanges dated Oct 25th 2019, relating to the reorganization of Zuari’s fertilizer activities, this notice is to inform that Zuari has signed a MOU with OCP Group in connection with such corporate reorganisation and leveraging on their existing partnerships. As mentioned, this will entail a consolidation exercise including all fertilizer entities of Zuari’s. Over the course of the next few months, both companies intend to negotiate and subject to mutual agreement, execute certain definitive agreements in relation to the contemplated reorganisation. At an appropriate time, the parties shall undertake the process of seeking approvals, as may be necessary, from various regulatory authorities.

(2) MOU signed for securing strategic investment in the “Zuari FarmHub Ltd” (ZFHL)

Further in-continuation of the earlier communication to the Stock Exchange, dated Oct 25th 2019, related to setting up of a wholly-owned subsidiary “Zuari FarmHub Ltd” (ZFHL) under Zuari to further its retail and non-bulk fertilizer interests and expression of interest to seek potential strategic and financial investors to grow this business, it is

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hereby intimated that Zuari has entered into another MOU with OCP for a proposed strategic investment in ZFHL. As mentioned earlier, ZFHL will take over Zuari's existing Retail, Specialty Nutrients, Crop Care, Seeds activities, as well as the manufacturing operations of Baramati Specialty Nutrients plant, and will also be spearheading the company's plans to set up Hubs across the country. The terms and conditions of the proposed strategic investment by OCP in ZHFL, whether primary and/or secondary, will be discussed and finalized over the next few months between Zuari and OCP.

It should be noted that Zuari and OCP Group have had a long and successful partnership of over 17 years through their joint holding in "Paradeep Phosphates Ltd" and the signing of these MOUs is an expression of the willingness of both parties to expand their association covering both bulk and non-bulk fertilizer businesses and resulting in a stronger partnership between Zuari and OCP Group.

The Board of Directors of Zuari held a meeting today, and has ratified the signing of the previously mentioned MOUs. Both MOUs are non-binding in nature.

The meeting commenced at 12.30 P.M. and concluded at 2.10 P.M.

Thanking you,

Yours faithfully
For Zuari Agro Chemicals Limited



R.Y. Patil
Vice President & Company Secretary