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July 3, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

Dear Sirs,

Sub: Outcome of the meeting of the Rights Issue Committee held on July 3, 2019.

This is in furtherance to our intimation letter dated June 30, 2019 regarding the meeting of the Rights Issue Committee for issue and allotment of compulsory convertible debentures (CCD's).

In this regard, we would like to intimate that the Rights Issue Committee, in its meeting held on July 3, 2019, has approved the following terms of the rights issue as under:

1. **Instrument:** Compulsory Convertible Debentures of face value Rs. 120 each
2. **Issue Size:** Upto 3,36,46,405 CCDs aggregating upto Rs. 405 crores
3. **Issue Price:** Rs. 120 per CCD
4. **Rights Entitlement Ratio:** 4 CCDs for every 5 equity shares held by eligible equity shareholder of the Company as on the record date, i.e., ratio of 4:5
5. **Interest Rate:** 9 % per annum
6. **Terms of Payment:** Annually
7. **Conversion Price:** Rs. 10/- per equity share.
8. **Convertibility:** 1 CCD(s) of face value of Rs. 120 each will be automatically and compulsorily converted into 1 equity share of the Company at Rs.10 per equity share, upon expiry of 36 months from the date of Allotment, without any further act or payment on part of the CCD holders. Additionally, the CCD holders will have an option to convert the CCDs, in the ratio of 1 CCD of face value of Rs.120 each convertible into 1 equity share of the Company, at Rs.10 per equity share, post a period of three months from the date of Allotment and thereafter at every subsequent interval of three months thereon till the expiry of 36 months from the date of Allotment
10. **Security:** The CCD's shall be unsecured
11. **Redemption:** There shall be no redemption of the CCDs

ZUARI AGRO CHEMICALS LIMITED

CIN No.: L65910GA2009PLC006177

Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403 726, India

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www.zuari.in

12. **Ranking:** The equity shares to be issued and allotted pursuant to conversion of the CCD's shall rank *pari passu* with the existing equity shares of the company

The meeting commenced at 11:45 a.m. and concluded at 01:55 p.m.

This intimation is issued in terms of Regulations 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above is for your information and dissemination to the members.

Thanking you,

Yours faithfully,

For Zuari Agro Chemicals Limited



R Y Patil

Vice President & Company Secretary