

23 May 2024

Mr. Manoj Dere
Company Secretary & Compliance Officer
Zuari Agro Chemicals Limited (Company)
Jai Kissan Bhawan,
Zuarinagar, Goa- 403726

BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai-400001

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra East,
Mumbai-400051

Sub: Disclosure of reasons for encumbrance by promoter of listed companies

Dear Sir,

In terms of SEBI Circular SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 7 August 2019, please find enclosed herewith disclosure in the prescribed format.

Kindly take the above information in your record.

Thanking You,

Yours Faithfully,

**For Zuari Industries Limited
(Formerly Zuari Global Limited)**



Rakesh Kumar Singh
Company Secretary
Encl: As above



Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Zuari Agro Chemicals Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Zuari Industries Limited (formerly Zuari Global Limited) PACs: Zuari Management Services Limited
Total promoter shareholding in the listed company	Total Promoter & Promoter Group Shareholding No. of shares - 2,74,54,960 % of total share capital - 65.28%
Encumbered shares as a % of promoter shareholding	1,28,38,477- encumbered shares of Promoter and Promoter group 46.76%
Whether encumbered share is 50% or more of promoter shareholding	NO
Whether encumbered share is 20% or more of total share capital	YES

Details of all the existing events / agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: 5-07-2022)	Encumbrance 2 (Date of creation of encumbrance: 8-07-2022)	Encumbrance 3 (Date of creation of encumbrance: 7-12-2022)	Encumbrance 4 (Date of creation of encumbrance: 28-02-2023)	Encumbrance 5 (Date of creation of encumbrance: 21-05-2024)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge	Pledge	Pledge
No. and % of shares encumbered		6,15,000 1.46%	21,50,000 5.12%	23,21,091 5.52%	4,73,477 1.13%	22,00,000 5.23%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Silverstone Securities Private Limited	Blow Packaging (India) Private Limited	Catalyst Trusteeship Limited (Debenture Trustee on behalf of ICICI Prudential Corporate Credit Opportunities Fund AIF I ("the Debentureholder"))	Catalyst Trusteeship Limited (Debenture Trustee on behalf of ICICI Prudential Corporate Credit Opportunities Fund AIF I ("the Debentureholder"))	Nuvama Wealth Finance Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Private Limited Company	Private Limited Company	Alternative Investment Fund	Alternative Investment Fund	NBFC
Names of all other entities in the agreement		Zuari International Limited (formerly Zuari Investments Limited) (Borrower) and Zuari Industries Limited (formerly Zuari Global Limited)	Zuari International Limited (formerly Zuari Investments Limited) (Borrower) and Zuari Industries Limited (formerly Zuari Global Limited)	Zuari International Limited (Borrower), Zuari Industries Limited (formerly Zuari Global Limited) and Zuari Management Services Limited and Simon India Limited	Zuari International Limited (Borrower), Zuari Industries Limited (formerly Zuari Global Limited) and Zuari Management Services Limited and Simon India Limited	



	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating YES / NO : No If yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument	No	No	Yes	Yes	No
				1. Zuari International Limited (Formerly Zuari Investments Limited) 2. 750 Secured, Redeemable, Unrated and Unlisted Non-Convertible Debentures (NCDs) on Private Placement basis having face value of INR 10,00,000 each aggregating to Rs.75,00,00,000/- 3. Unlisted 4. N.A. 5. INE296K07020	1. Zuari International Limited (Formerly Zuari Investments Limited) 2. 750 Secured, Redeemable, Unrated and Unlisted Non-Convertible Debentures (NCDs) on Private Placement basis having face value of INR 10,00,000 each aggregating to Rs.75,00,00,000/- 3. Unlisted 4. N.A. 5. INE296K07020	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs.8,90,52,000	Rs.32,65,85,000	Rs. 38,84,34,579	Rs. 6,26,41,007.10	Rs 38,19,20,000
	Amount involved (against which shares have been encumbered) (B)	Rs.4,00,00,000	Rs.15,00,00,000	Rs.75,00,00,000	Rs.89,00,00,000	Rs 40,00,00,000
	Ratio of A / B	2.23	2.18	0.52	0.07	0.95
End money use of	Borrowed amount to be utilized for what purpose – Personal use by promoters and PACs For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any	Zuari Industries Limited (formerly Zuari Global Limited) has created pledge on the equity shares held in Zuari Agro Chemicals Limited as security for loan availed by Zuari International Limited (formerly Zuari Investments Limited) from Silvertone Securities Private Limited for General Corporate Purpose.	Zuari Industries Limited (formerly Zuari Global Limited) has created pledge on the equity shares held in Zuari Agro Chemicals Limited as security for loan availed by Zuari International Limited (formerly Zuari Investments Limited) from Blow Packaging (India) Private Limited for General Corporate Purpose.	Zuari Industries Limited (formerly Zuari Global Limited) has pledged the equity shares held in Zuari Agro Chemicals Limited in favour of Catalyst Trusteeship Limited (Debenture Trustee on behalf of ICICI Prudential Corporate Credit Opportunities Fund AIF I) with respect to Non-Convertible Debentures issued by Zuari International Limited to ICICI Prudential Corporate Credit Opportunities Fund AIF I. The funds raised from the issue shall be utilized for (i) refinancing of existing debt of the Company, (ii) investments or onward lending to any entity of the promoter group for refinancing of existing debt of such entity of the promoter group, (iii)	Zuari Industries Limited (formerly Zuari Global Limited) has pledged the equity shares held in Zuari Agro Chemicals Limited in favour of Catalyst Trusteeship Limited (Debenture Trustee on behalf of ICICI Prudential Corporate Credit Opportunities Fund AIF I) with respect to Non-Convertible Debentures issued by Zuari International Limited to ICICI Prudential Corporate Credit Opportunities Fund AIF I. The funds raised from the issue shall be utilized for (i) refinancing of existing debt of the Company, (ii) investments or onward lending to any entity of the promoter group for refinancing of existing debt of such entity of the promoter group, (iii)	Zuari Industries Limited (formerly Zuari Global Limited) has created pledge on the equity shares held in Zuari Agro Chemicals Limited as security for loan availed by Zuari Industries Limited (formerly Zuari Global Limited) from Nuvama Wealth Finance Limited for General Corporate Purpose.



		other reason (please specify)			costs and expenses incurred in connection with the issue, and iv) general corporate purposes.	costs and expenses incurred in connection with the issue, and iv) general corporate purposes.	
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Note 1 On 30-03-2024 out of 28,52,033 shares of Zuari Agro Chemicals Limited pledged by Zuari Industries Limited (formerly Zuari Global Limited) in favour of Anand Rathi Global Finance Ltd, 28,52,033 shares were released by Anand Rathi Global Finance Ltd due to full repayment of loan.

**For Zuari Industries Limited
(Formerly Zuari Global Limited)**

**Rakesh Kumar Singh
Company Secretary
Date: 23.05.2024
Place: Gurugram**

