

Transcript of the Sixteenth (16th) Annual General Meeting of Zuari Agro Chemicals Limited held at 2.30 P.M. (IST) on Tuesday, the 23rd September, 2025
(Please note that the transcript has been edited for the purpose of clarity and accuracy)

Moderator : Please go ahead.

Mrs. Asheeba Pereira, Company Secretary: Good Afternoon and a very warm welcome to the Directors and all the Members to this Sixteenth Annual General Meeting of the Company. The time is 2:30 P.M. and the requisite quorum is present. Today we have with us, Mr. Saroj Kumar Poddar, the Chairman of the Board, who would chair this Meeting. On behalf of you all, I welcome Mr. Saroj Kumar Poddar and request him to take the chair of this AGM.

Mr. Saroj Kumar Poddar, Chairman : Thank You Asheeba, Ladies and Gentlemen, It is with great pleasure that I welcome all of you to the 16th Annual General Meeting of Zuari Agro Chemicals Limited. As per the Circulars issued by the Ministry of Corporate Affairs and SEBI, this meeting is held through Video Conferencing and Other Audio Visual Means without the physical presence of 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 the Member is not available for the AGM. If due to any connectivity issues, I am disconnected, with your permission, Ladies and Gentlemen, I request Mr. Nitin Kantak, Executive Director to Chair the meeting during such disconnection.

The statutory registers are kept open and available for inspection electronically. Before we start with the proceedings of this meeting, let me introduce my colleagues on the Board. Starting with Mr. Akshay Poddar, who is a Non-Executive Director, Mr. Nitin Kantak, who is an Executive Director, Mr. Athar Shahab, who is a Non-Executive Director, Mr. Dipankar Chatterji, Independent Director, Mrs. Reena Suraiya, Independent Director and Mr. Sanjeev Lall, Independent Director. Due to preoccupation, Mr. Amandeep, Independent Director is unable to attend this meeting.

We also have Mrs Asheeba Pereira, Company Secretary and Mr. Manish Malik, CFO and the representatives of the Statutory Auditors, Cost Auditors Secretarial Auditor and Scrutinizer present at this meeting.

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

Before we begin with the formal agenda, I would like to take you through highlights of Company's performance during the last year.

- During the year 2024-25, the revenue from operations (Standalone) for the year ended 31st March, 2025 was Rs.4,779.74 Lakhs as compared to Rs.8,300.26 Lakhs for the previous year ended 31st March, 2024.
- The profit before tax for the year ended 31st March 2025 was Rs. (7,179.06) Lakhs as compared to a profit of Rs. 2,140.05 Lakhs for the previous year. The profit after Tax stood at Rs. (7,310.16) Lakhs for the year ended 31st March, 2025 as compared to Rs. 2,140.05 Lakhs for the previous year.

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

Mrs Asheeba Pereira, Company Secretary: Dear Members, the following were the schedule of activities completed by the Company for this 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 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. Ms. Shubhangi Venkatesh Baichwal, 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 2024-25 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 Herald on the matters pertaining to the AGM on 2nd September, 2025.
- The Company has announced 16th September, 2025 as the cut-off date for voting, i.e. shareholders who were members as on 16th September, 2025 were eligible to cast their vote electronically.
- The e-voting began on Friday, 19th September, 2025 at 10.00 a.m and concluded on Monday, 22nd September, 2025 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.

Ladies and Gentlemen, we will now proceed with formal agenda of the meeting.

The notice convening this AGM along with copy of the Annual Report were 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 are already put for remote e-voting, the resolutions are not required to be proposed and seconded

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

The Audited Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of the Auditors thereon are already with the members. With the permission of the members, the same may be taken as read.

The text of the Ordinary Resolution for adoption of audited accounts is made available at the e-voting portal.

Next Item on the agenda No. 2 is for re-appointment of Mr. Athar Shahab who retires by rotation and being eligible offers himself for re-appointment. The text of the ordinary resolution is made available in the evoting portal.

We will now move to Special Business on the Agenda.

Item No. 3 is for ratification for payment of remuneration payable to M/s S. S. Sonthalia & Co., Cost Auditor. I place for approval, the resolution for ratification of the payment of remuneration to the Cost Auditor for the year 2025-26 by an Ordinary Resolution as contained in the Notice of the AGM

Item No. 4 is for appointment of Mr. Shivaram Bhat as Secretarial Auditor for a term of five consecutive financial years from 1st April, 2025 to 31st March, 2030. I place for approval, the resolution for appointment of Mr. Shivaram Bhat as Secretarial Auditor for a term of five consecutive financial years from 1st April, 2025 to 31st March, 2030 by an Ordinary Resolution as contained in AGM.

Moving further **Item No. 5 is for Enhancement in the Limits of investments/Loans and Guarantees under section 186 of the Companies Act, 2013.** I place for approval, the resolution for Enhancement in the Limits of investments/Loans and Guarantees under section 186 of the Companies Act, 2013 by a Special Resolution as contained in the Notice of the AGM. Friends since I am interested in agenda item No. 6, I would like to vacate the chair and request Mr. Dipankar Chatterji to take the Chair.

So you are on mute, Dipankar Chatterji, you are on mute....

Dipankar Charterji : No. No. the hosts have to unmute me.

Host: Okay

Mr. Saroj Kumar Poddar, Chairman : Okay carry on we can now hear you

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

Item No. 6 is for Slump sale of the Company's granulated single super phosphate plant and certain associated business to Mangalore Chemicals & Fertilizers Limited under Section 188 of the Companies Act, 2013. I place for approval, the resolution for Slump sale of the Company's granulated single super phosphate plant and certain associated business to MCFL under Section 188 of the Companies Act, 2013 and applicable provisions of SEBI (LODR) Regulations 2015 by an Ordinary Resolution as contained in the Notice of the AGM. With this, I request Mr. Saroj Kumar Poddar to resume his chairmanship.

Mr. Saroj Kumar Poddar, Chairman: Thank you Dipankar

We move on Item No. . 7 which is for **Slump sale of the Company's granulated single super phosphate plant and certain associated business to Mangalore Chemicals & Fertilizers Limited under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and approval for business transfer agreement with MCFL.** I place for approval, the said resolution by means of a Special Resolution as contained in the Notice of the AGM.

The Company had asked the members to register themselves as speaker by sending their request in advance at least 7 days prior to this meeting. I am happy to say that we have received requests from three members to speak at the meeting. I request the members to restrict their queries to the Annual Report.

Moderator you may now please call speaker shareholders

Moderator : Thank you Sir. We have our speaker, Mr. Abhishek Jain. Sir, we could hear you

Mr. Saroj Kumar Poddar, Chairman : Can you repeat the question?

Mr. Abhishek Jain : On the eve of annual general body meetings, I trust all is well with you and your family in this challenging situation. The company deserves much more respect than the current market share. After completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the respective segment. First of all, I congratulate on the eve of AGM, sir. And I would request you to kindly arrange for a plant visit for the shareholders as and when it is feasible. And all my queries I have sent, have been replied to the satisfactory.

So, I don't have any further questions as you have already replied in email. I would request you to kindly consider hybrid AGMs in the years to come as most of the senior shareholders are not able to join because of the digital challenges in this virtual platform. So, if you can kindly consider hybrid, more number of shareholders can join in the meeting and get the valuable points, suggestions and ideas that will be helpful for the management to empower in the coming future.

Thank you. The company has good governance practices and I congratulate management for that and all your hard work has translated into numbers. I wish the company and the board of directors a great success and prosperity in the coming future. And thank you for giving the opportunity to see you at the upcoming hybrid AGM next year. Thank you very much.

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

Moderator : Thank you, sir. We have our second speaker, Mr. Jaydeep Bakshi. Can you please unmute yourself?

Jaydeep Bakshi : Good afternoon, chairman and MD and board of directors. 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 view and also presenting a detailed and informative annual report. Sir, the initial speech was very much informative and just no questions to ask.

Just want to know about the future prospects of our company. How do we plan to grow in the future? Because in this sustainable growth policy and what are our thoughts regarding green energy? How do we plan to reduce our carbon emission and how are we placed from our competitors? That's all from my side. I wish the company all the best and thanks to our secretarial department for keeping in touch and sending the reminders for joining this video conference. Thank you, sir, for giving the opportunity.

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

Moderator :We have our third speaker, Gaurav Sood HUF.

Moderator He is not present in the meeting, so I request you to proceed further.

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

So, ladies and gentlemen, thank you for your interest in the company. Can I now ask the management team to respond to the queries? I think Mr. Kantak would like to reply to the queries that have been raised. Although those are very simple questions, I could have answered it, but I want it to be done in the proper manner.

Mr. Nitin M. Kantak, Executive Director : Yes, sir. The first question is from Mr. Abhishek. He has requested for plant visit. We will definitely consider plant visits, but for his information, currently, Zuari Agro has only one operation, that is the Mahad unit, SSP unit. And in this AGM, we have taken a special resolution for sale of this unit to Mangalore Chemicals and Fertilizers. So, as far as we will be concerned, post-approval, we will not be having any operating plant. But of course, our investments in PPL and MCFL will be continuing and those will be the units actually operating. And regarding the hybrid AGMs, we will consider that in future. Coming to Mr. Jaydeep Bakshi's questions, he has talked about the future prospects of the company. As I mentioned, the company continues to have significant debt and we are in the process of selling this SSP unit to MCFL. So, Mahad unit, once that is sold, they will not be having any operating unit. So, what we are looking at is that, although the manufacturing operations would have ceased, the company will continue to remain a going concern and will actively pursue value creation through some other avenues, like monetization of assets.

The company owns significant land parcels as well as investments in subsidiaries and associates. This asset presents an opportunity to repay balance debt, unlock value and strengthen liquidity, which can be strategically redeployed. We will also look at new business opportunities with a de-leveraged balance sheet and reduced financial stress.

The company is positioned to explore new lines of business, either independently or through partnerships and joint ventures. Another option for us is a subsidiary and associate growth. The company will continue to support and derive value from its investment in subsidiaries and

associates, which remain operational and capable of generating sustainable returns. And we may also go for strategic restructuring. So, that also is being evaluated for opportunities to merge or integrate within the group entities to achieve synergies and scale. So, this is what I would like to respond for the first question of Mr. Jaydeep Bakshi.

And second question is regarding the green energy. Of course, our other units, our group unit Paradeep Phosphates, our subsidiary, joint venture and subsidiaries and Mangalore Chemicals and Fertilizers are continuously making efforts to bring down the carbon emissions and these efforts will continue and will be as competitive as for the best in the industry. Thank you.

Mr. Saroj Kumar Poddar, Chairman: Thank you, Kantak. I think you've responded to the questions very clearly. All I can tell you, ladies and gentlemen, is that we remain optimistic on the future of the company. And whatever Mr. Kantak has said, you will see the result of that in the coming year or two.

May I now request those members who have not cast their votes by remotely 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.

The time period of 15 minutes would be available for casting your votes electronically at this meeting after which the meeting will stand closed. The scrutinizer shall submit consolidated report of the total votes casted to Mr. Nitin Kantak, Executive Director or Mrs. Asheeba Pereira, Company Secretary who shall declare the results immediately after the receipt of the consolidated report from the scrutinizer. The results of the voting will be announced within two working days of conclusion of the AGM and the same will be available on the website of the company and will be also be submitted to BSE and NSE. With this, the formal part of the AGM comes to an end. And once again my sincere thanks to you for attending the AGM, I hereby declare the meeting stands concluded at the end of 15 minutes.