

October 10, 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, as amended ("SEBI LODR Regulations").

Ref: Our previous disclosure dated July 28, 2025 under Regulation 30 of the SEBI LODR Regulations.

This is further to our disclosure dated July 28, 2025 in accordance with Regulation 30 of the SEBI LODR Regulations in connection with 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 ("CCPS").

We would like to inform you that the Company has been allotted 69,16,173 (sixty nine lakhs sixteen thousand one hundred seventy three) CCPS by ZMPPL today, i.e., on October 10, 2025, for an aggregate consideration of INR 1,77,39,98,374.50 (Indian Rupees One Hundred Seventy Seven Crores Thirty Nine Lakhs Ninety Eight Thousand Three Hundred Seventy Four and Fifty Paise) paid by the Company to ZMPPL for subscribing to such CCPS.

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**.

Thanking you,

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

Name: 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 ₹ 4,50,00,00,000 and a paid-up share capital of ₹ 3,73,46,48,020.</p> <p>As per the latest audited financial statements of ZMPPL for FY 2024-25, 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>34,582.08 Lakhs</td><td>268,901.74 Lakhs</td></tr> <tr> <td>Turnover</td><td>9,512.73 Lakhs</td><td>1,400,388.45 Lakhs</td></tr> <tr> <td>Profit/ loss after tax</td><td>1996.89 Lakhs</td><td>54,315.73 Lakhs</td></tr> </tbody> </table>		Standalone basis	Consolidated basis	Net-worth	34,582.08 Lakhs	268,901.74 Lakhs	Turnover	9,512.73 Lakhs	1,400,388.45 Lakhs	Profit/ loss after tax	1996.89 Lakhs	54,315.73 Lakhs
	Standalone basis	Consolidated basis												
Net-worth	34,582.08 Lakhs	268,901.74 Lakhs												
Turnover	9,512.73 Lakhs	1,400,388.45 Lakhs												
Profit/ loss after tax	1996.89 Lakhs	54,315.73 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 subscription to the 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 subscription to the non-voting CCPS by the Company has been 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 (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 entered into the Subscription Agreement and the CCPS have been allotted to the Company by ZMPPL on October 10, 2025, in accordance with the terms and conditions of the Subscription Agreement.</p>												

Sr. No.	Particulars	Details												
		Further, OCP has also been allotted an equal number of non-voting CCPS as subscribed to by the Company in accordance with the terms of the Subscription Agreement.												
e)	Brief details of any governmental or regulatory approvals required for the acquisition	No.												
f)	Indicative time period for completion of the acquisition	The acquisition is complete as the Company was allotted the CCPS by ZMPPL today, i.e., October 10, 2025.												
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	The Company paid a cash consideration of INR 1,77,39,98,374.50 (Indian Rupees One Hundred Seventy Seven Crores Thirty Nine Lakhs Ninety Eight Thousand Three Hundred Seventy Four and Fifty Paise) to ZMPPL in consideration for subscription to the CCPS issued to it by ZMPPL.												
h)	Cost of acquisition and/or the price at which the shares are acquired	Please see row g) above. The price per CCPS has been determined on the basis of a valuation report dated September 18, 2025 issued by SSPA & CO. Chartered Accountants, registered valuer (IBBI Registration No. IBBI/RV-E/06/2020/126).												
i)	Percentage of shareholding / control acquired and / or number of shares acquired	Each of the Company and OCP hold 50% of the share capital of ZMPPL 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 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)	<p>ZMPPL is a joint venture company of the Company and OCP which was incorporated on January 24, 2002.</p> <p>ZMPPL is engaged in the business of trading of fertilisers and investment and has presence in India.</p> <p>The turnover of ZMPPL over the last 3 financial years is as follows:</p> <table border="1"> <thead> <tr> <th></th><th>Standalone basis</th><th>Consolidated basis</th></tr> </thead> <tbody> <tr> <td>FY 2024-25</td><td>Rs.9,512.73 Lakhs</td><td>Rs.1,400,388.45 Lakhs</td></tr> <tr> <td>FY 2023-24</td><td>Rs.5414.01 Lakhs</td><td>Rs.11,60,618.39 Lakhs</td></tr> <tr> <td>FY 2022-23</td><td>Rs. 572.48 Lakhs</td><td>Rs. 13,35,552.58 Lakhs</td></tr> </tbody> </table>		Standalone basis	Consolidated basis	FY 2024-25	Rs.9,512.73 Lakhs	Rs.1,400,388.45 Lakhs	FY 2023-24	Rs.5414.01 Lakhs	Rs.11,60,618.39 Lakhs	FY 2022-23	Rs. 572.48 Lakhs	Rs. 13,35,552.58 Lakhs
	Standalone basis	Consolidated basis												
FY 2024-25	Rs.9,512.73 Lakhs	Rs.1,400,388.45 Lakhs												
FY 2023-24	Rs.5414.01 Lakhs	Rs.11,60,618.39 Lakhs												
FY 2022-23	Rs. 572.48 Lakhs	Rs. 13,35,552.58 Lakhs												

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

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