

9th December, 2025

BSE Limited
Floor 25, P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE scrip Code: 534742

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E).
Mumbai - 400 051
NSE Symbol: ZUARI

Dear Sirs,

Sub: Postal Ballot Notice –Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed herewith a copy of Postal Ballot Notice pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, which is being sent to the Members of the Company for seeking their approval by remote e-voting process (“e-voting”) for payment of remuneration to Mr. Nitin M. Kantak (DIN: 08029847), as Executive Director in the category of Whole Time Director of the Company for his services during the remaining tenure of his appointment from 10th January, 2026 to 2nd September, 2026.

Pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder read with General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and subsequent circulars issued in this regard, latest being General Circular No.03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and pursuant to SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice is being sent only by email to all its members who have registered their email addresses with the Company or depository(ies)/ depository participants/MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) and whose names are recorded in the Register of Members/ Beneficial owners of the Company as on the Cut-off date i.e. Friday, 28th November, 2025. Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility to its members. The e-voting shall commence on Wednesday, 10th December, 2025 at 10.00 A.M.(IST) and end on Thursday, 8th January, 2026 at 5.00 P.M.(IST). The e-voting facility shall be disabled by CDSL thereafter. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, 28th November, 2025.

The members, whose email addresses are not registered, are requested to register the same by following the detailed procedure prescribed in the Notice.

The resolution, if passed by requisite majority, shall be deemed to have been passed on Thursday, 8th January, 2026 i.e. last day of the e- voting period. The result of the e-voting by Postal Ballot will be announced on Friday, 9th January 2026.

The Postal ballot Notice is also uploaded on the website of the Company at www.zuari.in.

Please take the above information on record.

Thanking You,

Yours Faithfully,
For Zuari Agro Chemicals Limited

Asheeba Pereira
Company Secretary

Encl: As above



ZUARI AGRO CHEMICALS LIMITED
CIN: L65910GA2009PLC006177
Registered Office: Jai Kisaan Bhawan,
Zuarinagar, Goa 403 726



Tel: 91-0832-2592180, E-mail: shares@adventz.com Website: www.zuari.in

POSTAL BALLOT NOTICE
[ONLY THROUGH E-VOTING]

[Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

To
The Members,

Notice is hereby given to the members of Zuari Agro Chemicals Limited ("the Company") pursuant to the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013 ("**Act**"), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any amendment(s), statutory modifications or reenactment thereof for the time being in force), read with General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), Regulation 44 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time) and pursuant to other laws and regulations, if any, that the resolution setout hereunder is proposed for the approval of the Members through Postal ballot by electronic voting ("**remote e-voting**").

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the said resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice ("the Notice" or "the Postal Ballot Notice").

Further, in terms of the MCA Circulars, this Postal Ballot Notice is sent only through electronic mode to those members who have registered their email addresses with the Company or depository/depository participants. In compliance with the provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules 2014, Regulation 44 of the SEBI (LODR) Regulations, and SS-2, the Company has provided e-voting facility to its members to cast their votes electronically. The Company has engaged Central Depositories Services (India) Limited (CDSL), to provide remote e-voting facility to the Members. The communication of assent (FOR)/dissent (AGAINST) of the Members shall only take place through the remote e-voting system. Mr. Shivaram Bhat, (Membership No. FCS 10454, COP No. 7853), Practising Company Secretary, has been appointed as the Scrutinizer ("the Scrutinizer") for conducting the Postal Ballot through remote e-voting process. Members are requested to record their assent (FOR) or dissent (AGAINST) through remote e-voting which commences from 10.00 a.m. (IST) on Wednesday, 10th December, 2025 and ends at 5.00 p.m. (IST) on Thursday, 8th January, 2026. Remote e-voting shall be disabled by CDSL immediately thereafter and will not be allowed beyond the said date and time. Upon completion of the scrutiny of the remote e-voting data provided by CDSL, the Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by him. The result of the Postal Ballot shall be announced on Friday, 9th January, 2026. The said results along with the scrutinizer's report shall be displayed on Company website www.zuari.in, communicated to the stock exchanges and will be displayed simultaneously on the website of the Stock exchanges, RTA and on the Notice Board of the Company.

The last date of e-voting, i.e. Thursday, 8th January, 2026, shall be the date on which the resolution would

be deemed to have been passed, if approved by the requisite majority. The resolution passed by the members through postal ballot are deemed to have been passed as if it is passed at a General Meeting of the members.

Members desiring to exercise their votes are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notice.

Special Business:

1. To consider and approve payment of remuneration to Mr. Nitin M. Kantak (DIN:08029847), as Executive Director in the category of Whole Time Director of the Company

To consider and if thought fit, to pass, the following resolution as **Special Resolution**

RESOLVED THAT pursuant to the provisions of Section 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be required by any authorities, approval of the shareholders be and is hereby accorded to the payment of remuneration to Mr. Nitin M. Kantak (DIN: 08029847), Executive Director in the category of Whole Time Director of the Company for his services during the remaining tenure of his appointment from 10th January, 2026 to 2nd September, 2026

RESOLVED FURTHER THAT the remuneration payable to Mr. Nitin M. Kantak, Executive Director in the category of Whole Time Directors shall be as follows:

- a) Basic Salary: Rs. 5,48,803 per month with such annual increments, as may be decided by the Board of Directors or the Nomination and Remuneration Committee, based on merit after taking into account other relevant factors
- b) House Rent Allowance: Rs. 50,000 per month
- c) Statutory Contribution: Rs. 65,856 per month
- d) Others – Rs. 35,341 per month
- e) Leave Encashment & Gratuity: As per the Company's policies.
- f) Termination before the end of tenure: By giving the other party, six months' notice

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include Nomination and Remuneration Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) be and is hereby authorised to vary, increase, enhance, or widen from time to time the terms and conditions of remuneration of the Mr. Nitin M. Kantak, Executive Director in the category of Whole Time Directors for the period commencing from 10th January, 2026 to 2nd September, 2026, as it may deem fit and proper.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any of the above financial years during the tenure of the Executive Director in the category of the Whole Time Directors, the Company has no profits or its profits are inadequate to pay remuneration as given in the above resolution

to Mr. Nitin M. Kantak as Executive Director in the category of Whole Time Directors and any increase thereof which may exceed the limits provided in Section I or II of Part II of Schedule V of the Companies Act, 2013, the approval of the shareholders, be and is hereby accorded to pay him the same remuneration and increase thereof as referred to in the above resolution, as and when, by way of minimum remuneration, during his remaining tenure of his appointment from 10th January, 2026 to 2nd September, 2026, pursuant to the aforesaid provisions of the Companies Act / Rules and Schedule V of the Said Act.

**By Order of the Board
For Zuari Agro Chemicals Limited**

Regd. Office:

Jai Kisaan Bhawan, Zuarinagar
Goa 403 726

**Asheeba Pereira
Company Secretary & Compliance Officer
Membership No. ACS48097**

Date: 4th December, 2025

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts in respect of the business specified above is annexed hereto.
2. In accordance with the MCA circulars, the postal ballot notice is being sent only by electronic mode to those members whose email is registered with the RTA /Depository and whose names appear on the Register of Members/ list of beneficial owners as on the cut-off date i.e. **Friday, 28th November, 2025**. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this postal ballot and the shareholders are requested to carefully read the instructions indicated in this Notice and communicate their assent (for) or dissent (against) through e-voting only.
3. The Postal Ballot Notice is placed on the website of the Company at www.zuari.in, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.
4. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolution through the e-voting service facility arranged by Central Depositories Services (India) Limited. The instructions for e-voting are provided as part of this Postal Ballot Notice.
5. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on cut - off date i.e. **Friday, 28th November, 2025**. The person who is not a member as on cut-off date should treat this notice for information purpose only.
6. The e- voting period will commence from **Wednesday, 10th December, 2025, IST at 10.00 a.m.** and will end on **Thursday, 8th January, 2026, IST at 5.00 p.m.** The e-voting module shall be disabled by CDSL for voting thereafter. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered. Once the vote on a resolution is cast by the members, they shall not be allowed to change it subsequently.
7. A member cannot exercise his/her vote by proxy on Postal Ballot (e-voting).

8. The resolution, if passed by requisite majority, shall be deemed to have been passed on **Thursday, 8th January, 2026** i.e. the last date of e-voting.
9. The relevant documents mentioned in the notice will be available for inspection on the website of the Company at https://www.zuari.in/investor/notice_general_meeting from the date of dispatch of notice up to the last date of e-voting.
10. Mr. Shivaram Bhat, Practicing Company Secretary (Membership No. 10454) has been appointed as the Scrutinizer for scrutinizing the remote e-voting process in a fair and transparent manner.
11. The Scrutinizer shall submit his report to the Executive Director or any other Director or Company Secretary of the Company upon completion of scrutiny of the votes cast through e-voting. The result of the voting by Postal Ballot will be announced on **Friday, 9th January, 2026** and the same shall be displayed on the Notice Board at the Registered Office and on the website of the Company at www.zuari.in and on the website of the CDSL at www.evotingindia.com and the same shall also be communicated to the Stock Exchanges.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode in CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to

	<p>enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.

- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of ZACL i.e. 251202002 to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- 18) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping .
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at cs.sbhat@gmail.com and to the Company at the email address viz; shares@adventz.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES/RTA

1. **For shareholders holding shares in physical mode** - A signed copy of request letter in Form ISR-1 mentioning details like Folio No., Name of shareholder, Mobile No., email id, that is to be registered along with scanned copy of the share certificate (front and back), copy of PAN (self attested), copy of AADHAR (self attested) may be sent by email to the Company at shares@adventz.com /RTA at Investor.helpdesk@in.mpms.muq.com. Members may download the prescribed form from the Company’s website at http://www.zuari.in/investor/kyc_compliance
2. **For Demat shareholders** - Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon

Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

1. To consider and approve payment of remuneration to Mr. Nitin M. Kantak(DIN:08029847), as Executive Director in the category of Whole Time Director of the Company

Pursuant to the provisions of Section 2(94), 196, 203 and all other applicable provisions of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee, Mr. Nitin M. Kantak was re-appointed as Executive Director of the Company in the category of Whole Time Director, for a period of three years from 3rd September, 2023 to 2nd September, 2026, by the Board of Directors at the meeting held on 1st February, 2023. The said re-appointment was duly approved by the shareholders by way of postal ballot on 23rd March, 2023.

Mr. Nitin M Kantak has rich experience in Fertilizer Industry, Plant Operations, Project Management & Commissioning, Process Engineering, Technical Services, Strategy, General Administration and Management. He has held leadership roles such as Chief Operating Officer and Chief Technical Officer in group companies before taking charge as Executive Director of the Company. He also served as a Whole Time Director of Mangalore Chemicals & Fertilizers Limited.

At the time of re-appointment, no remuneration was fixed or paid to Mr. Nitin M. Kantak.

The Company is currently pursuing various new business opportunities which requires substantial expertise, knowledge and skills to formulate, design and execution of the said projects/proposals. In view of these expanded responsibilities, it is necessary to pay adequate remuneration to Mr. Nitin M. Kantak, Executive Director.

On the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 4th December, 2025 approved payment of remuneration to Mr. Nitin M. Kantak, Executive Director in the category of Whole Time Director for his services during the remaining tenure of his appointment from 10th January, 2026 to 2nd September, 2026, subject to the approval of the shareholders

The Company may or may not have adequate profits during the remaining tenure of Mr. Nitin M Kantak for payment of remuneration as per the details mentioned in the Resolution above. Thus, it is proposed to seek approval of the shareholders by way of a Special Resolution in accordance with first proviso to Para A of Section II of the Part II of Schedule V as per the details mentioned in the Resolution above.

Other Information required under Sec II of Part II of Schedule V.

It is hereby stated the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor during the financial year.

I. GENERAL INFORMATION :

1. Nature of Industry:

Zuari Agro Chemicals Limited was one of the leading fertilizer manufacturing companies in India. The Company was in the business of manufacturing and marketing of Straight fertilizer and Chemicals fertilizer products. Recently, the Company has sold its Mahad Plant to its subsidiary, Mangalore Chemicals & Fertilizers Limited. The Company has investment in subsidiary/joint venture Companies, going ahead the Company will diversify into Manufacturing, Investment, Trading

Business, etc.

2. Commencement of Commercial Production:

The Company was incorporated on 10th September, 2009. In the year 2012, vide a Scheme of Arrangement and Demerger between the Company and its then 100% holding Company, Zuari Industries Limited, (formerly Zuari Global Limited) the fertiliser Division of Zuari Industries Limited was demerged and vested into the Company. Commercial production of fertilizers at the manufacturing facility at Goa began in the Year 1973.

3. Financial Performance based on given indicators:

	Rs. In lakhs	
	2024-25	2023-24
Paid up capital	4205.80	4205.80
Total Revenue	4779.74	8300.26
Profit /(Loss) After Tax	(7310.16)	2140.05

4. Foreign investments or collaborations:

The Company has one joint venture, namely Zuari Maroc Phosphates Private Limited. Zuari Maroc Phosphates Private Limited is a 50:50 joint venture company between Office Cherifien Des Phosphates (OCP), S.A and the Company.

II. Information about appointee:

1. Background details:

Mr. Nitin M Kantak has rich experience in Fertilizer Industry, Plant Operations, Project Management & Commissioning, Process Engineering, Technical Services, Strategy, General Administration and Management.

2. Past Remuneration details :

After re-appointment, the Company has not paid him any remuneration.

3. Recognition or awards:

None

4. Job profile and his suitability:

Mr. Nitin M Kantak has rich experience in Fertilizer Industry, Plant Operations, Project Management & Commissioning, Process Engineering, Technical Services, Strategy, General Administration and Management. He was appointed as Vice President- Manufacturing & Unit Head of Paradeep Phosphates Ltd from December 2014 to August 2017. He was Chief Technical Officer for Adventz Group Fertilizer Business from September 2017 to January 2019. He served as Chief Operating Officer of the Company before taking charge as Executive Director. Mr. Kantak was appointed as Director in Mangalore Chemicals & Fertilizers Limited w.e.f 1st January, 2022 and was Whole Time Director from 3rd November, 2022 to 16th October, 2025.

5. Remuneration proposed:

As disclosed in the resolution.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The proposed remuneration is fully justifiable and comparable as prevalent in the industry keeping in view the profile and position. Directors with similar profile and position in companies of similar size in the industry are paid similar remuneration. The remuneration proposed was decided by the Nomination and Remuneration Committee of the Board, after considering skills, expertise, knowledge and proficiency required for the position.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:

Apart from the remuneration paid by the Company he does not have any pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel.

III Other Information:

1. Reason for loss or inadequate profits:

The Company generated a turnover of only Rs.47.80 crore for FY25 due to lower capacity utilization of its plant. The reasons for loss are finance cost, depreciation, etc. Further, the Company has sold its Mahad Plant effective 30th September, 2025, and consequently, does not have any manufacturing operations at present. The Company may or may not have adequate profits during the remaining tenure of Mr. Nitin M Kantak for payment of remuneration as per the details mentioned in the Resolution above. Accordingly, it is proposed to seek approval of the shareholders

2. Steps taken or proposed to be taken for improvement:

Monetization of Assets – The Company owns significant land parcels and holds investments in its subsidiary and associate companies. These assets present an opportunity to repay balance debt, unlock value for shareholders and strengthen liquidity.

3. Expected increase in productivity and profits in measurable terms:

The management is expecting improvement in its productivity through various measures.

IV Other Disclosures:

All elements of remuneration package such as salary is part of the Resolution.

The other required disclosures are made in the Corporate Governance Report attached to the Board of Directors' Report 2024-25 of the Company.

Except, Mr. Nitin M. Kantak, none of the other Directors, Key Managerial Personnel (KMPs) of the Company/their relatives are in any way concerned or interested in the said resolution.

The Board of Directors recommends passing of a Special Resolution as set out at Item No. 1 of this Notice.

Details of Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Nitin M. Kantak
DIN	08029847
Date of Birth	13-12-1959
Age (in years)	65
Relationship between directors inter-se	NIL

Date of First Appointment	03-09-2020
Qualification	Bachelor of Chemical Engineering from Institute of Chemical Technology (Formerly UDCT), Mumbai.
Nature of expertise in specific Functional areas & Experience including brief resume.	Mr. Nitin M Kantak has rich experience in Fertilizer Industry, Plant Operations, Project Management & Commissioning, Process Engineering, Technical Services, Strategy, General Administration and Management. He started his career with Rashtriya Chemicals and Fertilizers Ltd, Trombay, before moving to Zuari Agro Chemicals Ltd in October 1982. He has worked in Zuari Agro Chemicals Limited from 1982 to 2014 in various capacities in Plant Operations. He was appointed as Vice President Manufacturing & Unit Head of Paradeep Phosphates Ltd from December 2014 to August 2017. He was Chief Technical Officer for Adventz Group Fertilizer Business from September 2017 to January 2019. He has served as Chief Operating Officer of Zuari Agro Chemicals Ltd effective January 2019 before taking charge as Executive Director w.e.f 3 rd September, 2020. Mr. Kantak was appointed as Director in Mangalore Chemicals & Fertilizers Limited w.e.f 1 st January, 2022 and was Whole Time Director from 3 rd November, 2022 to 16 th October, 2025.
Terms and Conditions of appointment/re-appointment	Payment of remuneration to Mr. Nitin M. Kantak, as Executive Director in the category of Whole Time Director of the Company.
Directorship held in other companies (excluding foreign companies & Section 8 companies) as on 04-12-2025.	Zuari Iav Private Limited (Formerly Zuari Indian Oiltanking Private Limited) Zuari Management Services Limited Simon India Limited
Listed entities from which the person has resigned in the past three years	-
Membership/Chairmanship of Committees of Public Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 04-12-2025.	Zuari Agro Chemicals Limited-member of Stakeholders Relationship Committee
Shareholding in the Company, including shareholding as a beneficial owner	NIL
Remuneration last drawn	After re-appointment, the Company has not paid him any remuneration.
Remuneration proposed to be paid	Mentioned in the resolution
Number of Board Meetings attended till 04-12-2025	6

**By Order of the Board
For Zuari Agro Chemicals Limited**

Regd. Office:

Jai Kisaan Bhawan, Zuarinagar
Goa 403 726

**Asheeba Pereira
Company Secretary & Compliance Officer
Membership No. ACS48097**

Date: 4th December, 2025