



February 22, 2021

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: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in furtherance to our intimation dated 19th June, 2020, informing about In-Principle approval for sale of fertilizer plant at Goa to Paradeep Phosphates Limited, subject to approval of shareholders of the Company, other regulatory & statutory approvals and financial due-diligence.

In this regard we would like to inform you that the Board of Directors of the Company at its meeting held today i.e 22nd February, 2021, subject to the approval of shareholders and such other necessary approvals, consents, permissions and / or sanctions of the appropriate authorities, institutions or bodies as may be required, has approved the sale of Company's fertilizer plant at Goa and associated businesses of the Company to Paradeep Phosphates Limited (PPL) as a going concern, on a slump sale basis for an agreed enterprise value of USD 280 million as defined in the Business Transfer Agreement and for entering into necessary Business Transfer Agreement with PPL.

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated 09/09/2015 are given in **Annexure A**.

Thanking You,

Yours Faithfully,
For Zuari Agro Chemicals Limited

Vijayamahantesh Khannur
Company Secretary

Encl: As above

ZUARI AGRO CHEMICALS LIMITED

CIN No.: L65910GA2009PLC006177

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

Tel: +0832 2592180, 2592181, 6752399

www.zuari.in

Annexure A.

Sr. No.	Particulars	Details
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	The revenue contributed by Goa Plant for the Financial Year 2019-20 was Rs. 199,923.39 lakhs which was 98.89 % of the total revenue of the Company. The net worth of Goa Plant for the Financial Year 2019-20 was negative Rs. 65,015.38 lakhs.
2.	Date on which the agreement for sale has been entered into.	Business Transfer Agreement is expected to be executed in February 2021.
3.	The expected date of completion of sale/disposal	30 June 2021 or such other date as may be mutually agreed in writing between the Parties when all statutory & contractual approvals are obtained.
4.	Consideration received from such sale/disposal	Enterprise Value of USD 280 million subject to customary adjustments for capex, cash, debt, cash-like items, debt-like items and working capital changes based on certain agreed parameters.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Paradeep Phosphates Limited (PPL) is a group company. PPL is the subsidiary of our Joint Venture Zuari Maroc Phosphates Private Limited.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The transaction would fall within related party transactions and is being done at an arm's length basis.
7.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	Zuari Agro Chemicals Limited Turnover : Rs. 201262.23 lakhs Loss for the year Rs. 18900.90 lakhs Paradeep Phosphates Limited Turnover Rs. 4,19,286.45 lakhs Profit Rs. 19,404.75 lakhs
8.	Area of business of the entity(ies);	Zuari Agro Chemicals Limited – bulk fertilizers Paradeep Phosphates Limited- engaged in the manufacture of Di-Ammonium Phosphate (DAP), Complex Fertilizers of NPK grades, and Zypmite (Gypsum based product), trading of

		fertilizers, ammonia, neutralized phospho gypsum, micronutrient and other materials
9.	Rationale for amalgamation/ merger	Consolidation of bulk fertilizer operations
10.	In case of cash consideration – amount or otherwise share exchange ratio	PPL plans to fund the acquisition amount partly (approx. INR 1000 crs) from Public issue and balance from loans & internal accruals. Outstanding amount by the Company to PPL and any loans of the Company that get transferred to PPL, would be reduced from the closing consideration
11.	Brief details of change in shareholding pattern (if any)of listed entity.	No change in shareholding Pattern