

9<sup>th</sup> October, 2023

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

National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East,  
**Mumbai-400051**

Mangalore Chemicals and Fertilizers Limited  
Level 11, UB Tower, UB City 24,  
Vittal Mallya Road,  
**Bengaluru, Karnataka-560001.**

Dear Sirs,

**Subject: Disclosure of reasons for encumbrance by promoter of listed companies.**

In terms of SEBI Circular SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019, Please find enclosed herewith disclosure for creation of new encumbrance (encumbrance No. 23) on 6<sup>th</sup> October, 2023.

Kindly take the above information in your record.

Thanking You,

Yours Faithfully,  
**For Zuari Agro Chemicals Limited**



**Manoj Dere**  
**Company Secretary**

Encl: As above

**Annexure – 2**

**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	Mangalore Chemicals and Fertilizers Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited, National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Zuari Agro Chemicals Limited
Total promoter shareholding in the listed company	No. of shares – 6,40,28,362 % of total share capital - 54.03
Encumbered shares as a % of promoter shareholding	100 %
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

**Details of all the existing events/ agreements pertaining to encumbrance**

		<b>Encumbrance 1 (Date of creation of encumbrance 24/08/2021)</b>	<b>Encumbrance 2 (Date of creation of encumbrance 24/08/2021)</b>	<b>Encumbrance 3 (Date of creation of encumbrance 25/02/2022, 04/03/2022 08/03/2022 and 25/05/2022)</b>	<b>Encumbrance 4 (Date of creation of encumbrance 01/11/2022)</b>	<b>Encumbrance 5 (Date of creation of encumbrance 02/11/2022)</b>
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non Disposable Undertaking	Negative lien	Pledge	Pledge	Pledge
No. and % of shares encumbered		6,40,28,362 54.03	Negative lien not to create further charge, lien, pledge, encumbrance over and above the MCFL shares already pledged by the Company.	1,07,14,286 (Refer Note 18) 9.04	54,00,000 4.56	30,00,000 2.53

*Manshu*



Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	State Bank of India	State Bank of India	Vistra ITCL (India) Limited (Debenture Trustee) acting on behalf of Debenture Holders i.e. Centrum Credit Opportunities Trust & other investors brought in by Centrum	Vistra ITCL (India) Limited (Debenture Trustee) acting on behalf of the Debenture Holders i.e. Centrum Credit Opportunities Trust & other investors brought in by Centrum	Vistra ITCL (India) Limited (Debenture Trustee) acting on behalf of the Debenture Holders i.e. Centrum Credit Opportunities Trust & other investors brought in by Centrum
	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.	Scheduled Commercial Bank	Scheduled Commercial Bank	Corporate Trustee, Public Company  Vistra ITCL (India) Limited provides non-banking financial services. The Company offers trustee services, such as debentures and bonds, private equity, alternate funds, and bank lending, as well as corporate formation and market entry, due diligence, enforcement, and monitoring services to banks, financial institutions, corporates, funds, governments, and insurance companies.	Corporate Trustee, Public Company  Vistra ITCL (India) Limited provides non-banking financial services. The Company offers trustee services, such as debentures and bonds, private equity, alternate funds, and bank lending, as well as corporate formation and market entry, due diligence, enforcement, and monitoring services to banks, financial institutions, corporates, funds, governments, and insurance companies.	Corporate Trustee, Public Company  Vistra ITCL (India) Limited provides non-banking financial services. The Company offers trustee services, such as debentures and bonds, private equity, alternate funds, and bank lending, as well as corporate formation and market entry, due diligence, enforcement, and monitoring services to banks, financial institutions, corporates, funds, governments, and insurance companies.
	Names of all other entities in the agreement Listed company and its group companies (if any) – 1. 2. ...  Other entities (if any) – 1. 2. ...	Zuari Agro Chemicals Limited Mangalore Chemicals and Fertilizers Limited	Zuari Agro Chemicals Limited Mangalore Chemicals and Fertilizers Limited	-	-	-
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes,	No	No	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? - <b>YES</b> provide details about the instrument, including credit rating	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? - <b>YES</b> provide details about the instrument, including credit rating YES / NO :	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? - <b>YES</b> provide details about the instrument, including credit rating YES / NO : If yes, 1. Name of the issuer : <b>ZACL</b>

*Mantaw*



	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			YES / NO : If yes, 1. Name of the issuer : <b>ZACL</b> 2. Details of the debt instrument- <b>1250 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. 125,00,00,000/-</b> 3. Whether the debt instrument is listed on stock exchanges? <b>No</b> 4. Credit Rating of the debt instrument - <b>N.A.</b> 5. ISIN of the instrument- <b>INE840M07013 and INE840M07021</b>	If yes, 1. Name of the issuer : <b>ZACL</b> 2. Details of the debt instrument- <b>1250 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. 125,00,00,000/-</b> 3. Whether the debt instrument is listed on stock exchanges? <b>No</b> 4. Credit Rating of the debt instrument - <b>N.A.</b> 5. ISIN of the instrument - <b>INE840M07013 and INE840M07021</b>	2. Details of the debt instrument- <b>1250 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. 125,00,00,000/-</b> 3. Whether the debt instrument is listed on stock exchanges? <b>No</b> 4. Credit Rating of the debt instrument - <b>N.A.</b> 5. ISIN of the instrument - <b>INE840M07013 and INE840M07021</b>
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs.4,55,24,16,538.2		Rs.1,75,73,21,450.2	Rs. 48,57,30,000	26,02,50,000
	Amount involved (against which shares have been encumbered) (B)	Rs.75,00,00,000	Rs.75,00,00,000	Rs.125,00,00,000	125,00,00,000	125,00,00,000
	Ratio of A / B	6.06		1.41	0.39	0.21
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) 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.	The Company has provided Non Disposable Undertaking (NDU) dated 24-08-2021 on the shares held by the Company in MCFL to State Bank of India for the Term Loan to be availed by MCFL for an aggregate amount not exceeding Rs. 75 crores from State Bank of India to raise funds for its energy improvement project.	The Company has provided Negative Lien letter dated 24-08-2021 to State Bank of India not to create further charge, lien, pledge, encumbrance over and above the MCFL shares already pledged by the Company for the Term Loan to be availed by MCFL for an aggregate amount not exceeding Rs. 75 crores from State Bank of India to raise funds for its energy improvement project.	The Company had created pledge on the equity shares held in MCFL in favour of Vistra ITCL (India) Limited (Debenture Trustee) to secure the Non Convertible Debentures (NCDs) of aggregate value of Rs. 125 crores which were issued by the Company to Debenture Holders.i.e. Centrum Credit Opportunities Trust and other investors brought in by the Centrum  The NCDs were issued for the purpose of (a) repayment of	The Company has created additional pledge on the equity shares held in MCFL in favour of Vistra ITCL (India) Limited (Debenture Trustee) to secure the Non Convertible Debentures (NCDs) of aggregate value of Rs. 125 crores which were issued by the Company to Debenture Holders.i.e. Centrum Credit Opportunities Trust and other investors brought in by the Centrum  The NCDs were issued for the purpose of (a) repayment of existing identified debt (b) long term working capital purposes (c) for transaction related costs and expenses	The Company has created additional pledge on the equity shares held in MCFL in favour of Vistra ITCL (India) Limited (Debenture Trustee) to secure the Non Convertible Debentures (NCDs) of aggregate value of Rs. 125 crores which were issued by the Company to Debenture Holders.i.e. Centrum Credit Opportunities Trust and other investors brought in by the Centrum  The NCDs were issued for the purpose of (a) repayment of existing identified debt (b) long term working capital purposes (c) for transaction related costs and expenses

*Manjiv*



	(a) Any other reason (please specify)			existing identified debt (b) long term working capital purposes (c) for transaction related costs and expenses		
		<b>Encumbrance 6 (Date of creation of encumbrance 18/11/2022)</b>	<b>Encumbrance 7 (Date of creation of encumbrance 02/01/2023)</b>	<b>Encumbrance 8 (Date of creation of encumbrance 15/02/2023)</b>	<b>Encumbrance 9 (Date of creation of encumbrance 28/02/2023)</b>	
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	
No. and % of shares encumbered		23,00,000 1.94	20,00,000 1.69	19,00,000 1.60	19,07,881 1.61	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Vistra ITCL (India) Limited (Debenture Trustee) acting on behalf of the Debenture Holders i.e. Centrum Credit Opportunities Trust & other investors brought in by Centrum	Anmol Industries Limited	Vistra ITCL (India) Limited (Debenture Trustee) acting on behalf of the Debenture Holders i.e. Centrum Credit Opportunities Trust & other investors brought in by Centrum	Vistra ITCL (India) Limited (Debenture Trustee) acting on behalf of the Debenture Holders i.e. Centrum Credit Opportunities Trust & other investors brought in by Centrum	
	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	Corporate Trustee, Public Company  Vistra ITCL (India) Limited provides non-banking financial services. The Company offers trustee services, such as debentures and bonds, private equity, alternate funds, and bank lending, as well as corporate formation and market entry, due diligence, enforcement, and monitoring services to banks, financial institutions, corporates, funds, governments, and insurance companies.	Leading player in the Indian FMCG industry. Anmol Industries Limited is largely focused on biscuits, cakes and cookies.	Corporate Trustee, Public Company  Vistra ITCL (India) Limited provides non-banking financial services. The Company offers trustee services, such as debentures and bonds, private equity, alternate funds, and bank lending, as well as corporate formation and market entry, due diligence, enforcement, and monitoring services to banks, financial institutions, corporates, funds, governments, and insurance companies.	Corporate Trustee, Public Company  Vistra ITCL (India) Limited provides non-banking financial services. The Company offers trustee services, such as debentures and bonds, private equity, alternate funds, and bank lending, as well as corporate formation and market entry, due diligence, enforcement, and monitoring services to banks, financial institutions, corporates, funds, governments, and insurance companies.	
	Names of all other entities in the agreement Listed company and its group companies (if any) – 1. ... 2. ...  Other entities (if any) – 1. ... 2. ...	-	-	-	-	
	Whether the encumbrance is	Whether the encumbrance is relating to any debt instruments viz. debenture,	No.	Whether the encumbrance is relating to any debt instruments viz. debenture,	Whether the encumbrance is relating to any debt instruments viz. debenture,	

*Manjiv*



	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	commercial paper, certificate of deposit etc.? - <b>YES</b> provide details about the instrument, including credit rating YES / NO : If yes, 1. Name of the issuer : <b>ZACL</b> 2. Details of the debt instrument- <b>1250 Secured, Redeemable, Unrated and Unlisted Non-Convertible Debentures (NCDs) on Private Placement basis having face value of INR 10,00,00,000/-</b> 3. Whether the debt instrument is listed on stock exchanges? <b>No</b> 4. Credit Rating of the debt instrument – <b>N.A.</b> 5. ISIN of the instrument - <b>INE840M07013 and INE840M07021</b>		commercial paper, certificate of deposit etc.? - <b>YES</b> provide details about the instrument, including credit rating YES / NO : If yes, 1. Name of the issuer : <b>ZACL</b> 2. Details of the debt instrument- <b>1250 Secured, Redeemable, Unrated and Unlisted Non-Convertible Debentures (NCDs) on Private Placement basis having face value of INR 10,00,00,000/-</b> 3. Whether the debt instrument is listed on stock exchanges? <b>No</b> 4. Credit Rating of the debt instrument – <b>N.A.</b> 5. ISIN of the instrument - <b>INE840M07013 and INE840M07021</b>	commercial paper, certificate of deposit etc.? - <b>YES</b> provide details about the instrument, including credit rating YES / NO : If yes, 1. Name of the issuer : <b>ZACL</b> 2. Details of the debt instrument- <b>1250 Secured, Redeemable, Unrated and Unlisted Non-Convertible Debentures (NCDs) on Private Placement basis having face value of INR 10,00,00,000/-</b> 3. Whether the debt instrument is listed on stock exchanges? <b>No</b> 4. Credit Rating of the debt instrument – <b>N.A.</b> 5. ISIN of the instrument - <b>INE840M07013 and INE840M07021</b>
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 18,02,05,000	Rs.17,51,00,000	Rs. 15,06,70,000	Rs. 13,98,47,677.3
	Amount involved (against which shares have been encumbered) (B)	125,00,00,000	7,50,00,000	Rs. 125,00,00,000	Rs. 125,00,00,000
	Ratio of A / B	0.14	2.33	0.12	0.11
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) 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 other reason (please specify)	The Company has created additional pledge on the equity shares held in MCFL in favour of Vistra ITCL (India) Limited (Debenture Trustee) to secure the Non Convertible Debentures (NCDs) of aggregate value of Rs. 125 crores which were issued by the Company to Debenture Holders.i.e. Centrum Credit Opportunities Trust and other investors brought in by the Centrum  The NCDs were issued for the purpose of (a) repayment of existing identified debt (b) long term working capital purposes (c) for transaction related costs and expenses	The Company has created pledge on the equity shares held in MCFL in favour of Anmol Industries Limited for securing the loan of Rs. 7.50 crores availed by the Company from Anmol Industries Limited. The loan has been availed for general corporate purposes	The Company has created additional pledge on the equity shares held in MCFL in favour of Vistra ITCL (India) Limited (Debenture Trustee) to secure the Non Convertible Debentures (NCDs) of aggregate value of Rs. 125 crores which were issued by the Company to Debenture Holders.i.e. Centrum Credit Opportunities Trust and other investors brought in by the Centrum  The NCDs were issued for the purpose of (a) repayment of existing identified debt (b) long term working capital purposes (c) for transaction related costs and expenses	The Company has created additional pledge on the equity shares held in MCFL in favour of Vistra ITCL (India) Limited (Debenture Trustee) to secure the Non Convertible Debentures (NCDs) of aggregate value of Rs. 125 crores which were issued by the Company to Debenture Holders.i.e. Centrum Credit Opportunities Trust and other investors brought in by the Centrum  The NCDs were issued for the purpose of (a) repayment of existing identified debt (b) long term working capital purposes (c) for transaction related costs and expenses

*Manshu*



		<b>Encumbrance 10 (Date of creation of encumbrance 16/03/2023)</b>	<b>Encumbrance 11 (Date of creation of encumbrance 15/05/2023)</b>	<b>Encumbrance 12 (Date of creation of encumbrance 15/05/2023)</b>	<b>Encumbrance 13 (Date of creation of encumbrance 09/06/2023)</b>	<b>Encumbrance 14 (Date of creation of encumbrance 17/06/2023)</b>
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		11,77,000 0.99	10,55,000 0.89	10,55,000 0.89	45,00,000 3.80	11,10,000 0.94
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Tirumala Balaji Alloys Private Limited	Frazer Goods & Supply Private Limited	Baid Holdings Private Limited	Aryan Mining and Trading Corpn. Private Limited	Horizon Impex Private 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	Tirumala Balaji Alloys Private Limited is majorly in manufacturing metal & chemicals and products business from last 19 years	NBFC	NBFC	Aryan Mining and Trading Corpn. Private Limited is in the business of mining of Ores.	Horizon Impex Private Limited, is in the business of Trading .
	Names of all other entities in the agreement Listed company and its group companies (if any) - 1. 2. ...  Other entities (if any) - 1. 2. ...	-	-	-	-	-
	Whether the encumbrance is relating to any debt instruments viz. debenture,	No.	No	No.	No.	No.

*Manjun*



	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					
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 11,41,10,150	Rs. 10,36,32,650	Rs. 10,36,32,650	Rs. 41,40,45,000	Rs. 10,43,40,000
	Amount involved (against which shares have been encumbered) (B)	Rs.5,00,00,000	Rs. 5,00,00,000	Rs. 5,00,00,000	Rs. 20,00,00,000	Rs. 5,00,00,000
	Ratio of A / B	2.28	2.07	2.07	2.07	2.09

*Mansur*





End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) 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 other reason (please specify)	The Company has created pledge on the equity shares held in MCFL in favour of Tirumala Balaji Alloys Private Limited to secure the loan of Rs. 5 crores availed by the Company from Tirumala Balaji Alloys Private Limited. The loan is availed for general corporate purposes	The Company has created pledge on the equity shares held in MCFL in favour of Frazer Goods & Supply Private Limited to secure the loan of Rs. 5 crores availed by the Company from Frazer Goods & Supply Private Limited. The loan is availed for general corporate purposes	The Company has created pledge on the equity shares held in MCFL in favour of Baid Holdings Private Limited to secure the loan of Rs. 5 crores availed by the Company from Baid Holdings Private Limited. The loan is availed for general corporate purposes.	The Company has created pledge on the equity shares held in MCFL in favour of Aryan Mining and Trading Corpn. Private Limited to secure the loan of Rs. 20 crores availed by the Company from Aryan Mining and Trading Corpn. Private Limited. The loan is availed for general corporate purposes.	The Company has created pledge on the equity shares held in MCFL in favour of Horizon Impex Private Limited to secure the loan of Rs. 5 crores availed by the Company from Horizon Impex Private Limited. The loan is availed for general corporate purposes.
		<b>Encumbrance 15 (Date of creation of encumbrance 22/06/2023)</b>	<b>Encumbrance 16 (Date of creation of encumbrance 26/06/2023)</b>	<b>Encumbrance 17 (Date of creation of encumbrance 04/08/2023)</b>	<b>Encumbrance 18 (Date of creation of encumbrance 24/08/2023)</b>	<b>Encumbrance 19 (Date of creation of encumbrance 24/08/2023)</b>
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		10,87,000 0.92	21,00,000 1.77	40,00,000 3.38	10,50,000 0.89	10,50,000 0.89
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Horizon Impex Private Limited	Anmol Industries Limited	Celica Developers Private Limited	Nidhi Castings & Alloys Private Limited	Bhansali Fincom Private Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature	Horizon Impex Private Limited, is in the business of Trading	Leading player in the Indian FMCG industry. Anmol Industries Limited is largely focused on biscuits, cakes and cookies.	Celica Developers Private Limited is in the business of Real estate, trading of equities and hospitality business.	Nidhi Castings & Alloys Private Limited is in the business of providing real estate rental or leasing services for factories, office buildings and warehouses.	NBFC

*Manjun*



	of the business of the entity					
	Names of all other entities in the agreement Listed company and its group companies (if any) - 1. 2. ...  Other entities (if any) - 1. 2. ...	-	-	-	-	-
	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.	No.	No.	No.

*Manshu*



Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 11,09,28,350	Rs. 21,97,65,000	Rs. 42,40,00,000	Rs. 11,81,77,500	Rs. 11,81,77,500
	Amount involved (against which shares have been encumbered) (B)	Rs. 5,00,00,000	Rs. 10,00,00,000	Rs. 20,00,00,000	Rs. 5,00,00,000	Rs. 5,00,00,000
	Ratio of A / B	2.22	2.20	2.12	2.36	2.36
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) 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 other reason (please specify)	The Company has created pledge on the equity shares held in MCFL in favour of Horizon Impex Private Limited to secure the loan of Rs. 5 crores availed by the Company from Horizon Impex Private Limited. The loan is availed for general corporate purposes.	The Company has created pledge on the equity shares held in MCFL in favour of Anmol Industries Limited to secure the loan of Rs. 10 crores availed by the Company from Anmol Industries Limited. The loan is availed for general corporate purposes.	The Company has created pledge on the equity shares held in MCFL in favour of Celica Developers Private Limited to secure the loan of Rs. 20 crores availed by the Company from Celica Developers Private Limited. The loan is availed for general corporate purposes.	The Company has created pledge on the equity shares held in MCFL in favour of Nidhi Castings & Alloys Private Limited to secure the loan of Rs. 5 crores availed by the Company from Nidhi Castings & Alloys Private Limited. The loan is availed for general corporate purposes.	The Company has created pledge on the equity shares held in MCFL in favour of Bhansali Fincom Private Limited to secure the loan of Rs. 5 crores availed by the Company from Bhansali Fincom Private Limited. The loan is availed for general corporate purposes.
		<b>Encumbrance 20 (Date of creation of encumbrance 31/08/2023)</b>	<b>Encumbrance 21 (Date of creation of encumbrance 01/09/2023)</b>	<b>Encumbrance 22 (Date of creation of encumbrance 05/10/2023)</b>	<b>Encumbrance 23 (Date of creation of encumbrance 06/10/2023)</b>	
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	

*Manoj*



No. and % of shares encumbered		10,00,000 0.84	10,00,000 0.84	61,89,542 5.22	10,31,591 0.87	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Green Valliey Industries Limited	Infosoft Global Private Limited	Vistra ITCL (India) Limited (Debenture Trustee) acting on behalf of Debenture Holder, India Credit Opportunities Fund II	Vistra ITCL (India) Limited (Debenture Trustee) acting on behalf of Debenture Holder, India Credit Opportunities Fund II	
	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	Manufactures Ordinary Portland Cement (OPC) and Portland Pozzolana Cement (PPC) grade cement.	Is engaged in providing software product services	Corporate Trustee, Public Company  Vistra ITCL (India) Limited provides non-banking financial services. The Company offers trustee services, such as debentures and bonds, private equity, alternate funds, and bank lending, as well as corporate formation and market entry, due diligence, enforcement, and monitoring services to banks, financial institutions, corporates, funds, governments, and insurance companies.	Corporate Trustee, Public Company  Vistra ITCL (India) Limited provides non-banking financial services. The Company offers trustee services, such as debentures and bonds, private equity, alternate funds, and bank lending, as well as corporate formation and market entry, due diligence, enforcement, and monitoring services to banks, financial institutions, corporates, funds, governments, and insurance companies.	
	Names of all other entities in the agreement Listed company and its group companies (if any) – 1. 2. ...  Other entities (if any) – 1. 2. ...	-	-	-	-	

*Master*



	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.	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? - <b>YES</b> provide details about the instrument, including credit rating YES / NO : If yes, 1. Name of the issuer : <b>ZACL</b> 2. Details of the debt instrument- <b>350 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. 35,00,00,000/-</b> 3. Whether the debt instrument is listed on stock exchanges? <b>No</b> 4. Credit Rating of the debt instrument - <b>N.A.</b> 5. ISIN of the instrument <b>INE840M07047</b>	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? - <b>YES</b> provide details about the instrument, including credit rating YES / NO : If yes, 1. Name of the issuer : <b>ZACL</b> 2. Details of the debt instrument- <b>350 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. 35,00,00,000/-</b> 3. Whether the debt instrument is listed on stock exchanges? <b>No</b> 4. Credit Rating of the debt instrument - <b>N.A.</b> 5. ISIN of the instrument <b>INE840M07047</b>	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	11,06,00,000	11,09,50,000	Rs.65,36,15,635.2	Rs.10,84,71,793.65	
	Amount involved (against which shares have been encumbered) (B)	Rs. 5,00,00,000	Rs. 5,00,00,000	Rs. 35,00,00,000	Rs. 35,00,00,000	
	Ratio of A / B	2.21	2.22	1.87	0.31	

*Manjun*



<p>End use of money</p>	<p>Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)</p>	<p>The Company has created pledge on the equity shares held in MCFL in favour of Green Valliey Industries Limited to secure the loan of Rs. 5 crores to be availed by the Company from Green Valliey Industries Limited. The loan is availed for general corporate purposes.</p>	<p>The Company has created pledge on the equity shares held in MCFL in favour of Infosoft Global Private Limited to secure the loan of Rs. 5 crores availed by the Company from Infosoft Global Private Limited. The loan is availed for general corporate purposes.</p>	<p>The Company has created pledge on the equity shares held in MCFL in favour of Vistra ITCL (India) Limited (Debenture Trustee) to secure the Non Convertible Debentures issued by the Company to India Credit Opportunities Fund II (Debenture Holder) of Rs. 35 crores for the purpose of (a) repayment of existing specified debt (b) long term working capital purposes (c) for transaction related costs and expenses.</p>	<p>The Company has created additional pledge on the equity shares held in MCFL in favour of Vistra ITCL (India) Limited (Debenture Trustee) to secure the Non Convertible Debentures issued by the Company to India Credit Opportunities Fund II (Debenture Holder) of Rs. 35 crores for the purpose of (a) repayment of existing specified debt (b) long term working capital purposes (c) for transaction related costs and expenses.</p>	
-------------------------	--	--	--	--	---	--

**Note 1 :**

The National Company Law Tribunal, vide an order dated September 14, 2017, sanctioned the Scheme of Amalgamation amongst Zuari Fertilisers and Chemicals Limited, Zuari Agri Sciences Limited and Zuari Speciality Fertilisers Limited (together the "Erstwhile Subsidiaries") and their respective shareholders and creditors, under Section 391 to 394 of the Companies Act, 1956. Pursuant to the Scheme of Amalgamation, the Erstwhile Subsidiaries were amalgamated with our Company with effect from November 13, 2017. The appointed date for the Scheme of Amalgamation was April 1, 2015. In terms of the scheme, 6,28,43,211 equity shares of Rs. 10 each of MCFL which were held by Zuari Fertilisers and Chemicals Limited were acquired by Zuari Agro Chemicals Limited as of the effective date i.e. 13, November, 2017 as per Reg 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares & Takeover) Regulation, 2011.

Pledge was created on 14/05/2015 and 21/05/2015 on 97,57,105 shares i.e. 8.23% of paid up capital and on 1,16,32,715 shares i.e. 9.82% of paid up capital resp. of Mangalore Chemicals & Fertilizers Limited by erstwhile subsidiary i.e Zuari Fertilisers and Chemicals Limited in favour of IL & FS Financial Services Limited. On 6/03/2018 out of 2,13,89,820 pledged shares, 2,12,38,488 shares were released by IL & FS Financial Services Limited upon repayment of loan. On 20/09/22, 151332 shares pledged in favour of IL & FS Financial Services Limited has been released on account of repayment of loan.

**Note 2 :**

Out of 6,38,77,030 shares of MCFL pledged by ZACL in favour of Vistra ITCL India Ltd (Security Trustee), 4,37,81,980 shares has been released by Vistra ITCL India Ltd (Security Trustee).  
On 8/2/2022 out of 2,00,95,050 shares pledged in favour of Vistra ITCL India Ltd (Security Trustee) on behalf of lenders HDFC Limited, 45,00,000 were released due to appreciation in the price of security provided and on account of part repayment of loan.  
On 11/5/2022 out of 1,55,95,050 shares pledged in favour of Vistra ITCL India Ltd (Security Trustee) on behalf of lenders HDFC Limited, 45,00,000 were released due to appreciation in the price of security provided and on account of part repayment of loan.  
On 19/8/2022 out of 1,10,95,050 shares pledged in favour of Vistra ITCL India Ltd (Security Trustee) on behalf of lenders HDFC Limited, 40,00,000 were released due to appreciation in the price of security provided.  
On 29/12/2022 out of 7095050 shares pledged in favour of Vistra ITCL India Ltd (Security Trustee) on behalf of lenders HDFC Limited, 20,00,000 shares were released due to appreciation in price of security and part repayment of HDFC Limited loan  
On 09/03/23, out of 50,95,050 shares pledged in favour of Vistra ITCL India Ltd (Security Trustee) on behalf of lenders HDFC Limited, 28,00,000 shares were released on account of part repayment of HDFC Limited Loan.  
On 09/06/23, balance 22,95,050 shares pledged in favour of Vistra ITCL India Ltd (Security Trustee) on behalf of lenders HDFC Limited, were released on account of full repayment of HDFC Limited Loan.

**Note 3 :**

Out of 90,00,000 shares of MCFL Pledged in favour of Chartered Finance & Leasing Limited by ZACL on 18/12/2020, 25,00,000 shares of MCFL has been released by Chartered Finance & Leasing Limited on 24/02/2021. 15,80,000 shares have been released by Chartered Finance & Leasing Limited on 31/05/2021.

*Manshu*



Out of the balance 49,20,000 pledged shares in favour of Chartered Finance & Leasing Limited, 3,00,000 shares have been released on 7/1/2022.  
On 2/3/2022, the Balance 46,20,000 pledged shares of MCFL in favour of Chartered Finance & Leasing Limited were released on account of repayment of loan.

**Note 4:**

Out of 76,95,000 shares of MCFL Pledged in favour of KLJ Plasticizers Ltd by ZAFL on 20/03/2021 and 26/04/2021, 6,95,000 shares of MCFL has been released by KLJ Plasticizers Ltd on 17/05/2021  
On 28/02/2022, the balance 70,00,000 shares pledged of MCFL in favour of KLJ Plasticizers Ltd were released on account of full repayment of loan.

**Note 5:**

On 15.9.2021 , 13,30,000, 34,60,000 and 18,60,000 equity shares of MCFL were released by Radhamani India Ltd., Sanwaria Marketing Pvt and Basukinath Developers Private. Ltd. resp on account of repayment of loan by Zuari Agro Chemicals Limited,

**Note 6:**

On 20/12/2021, 49,20,000 equity shares held by the Company in MCFL were released by Shine Star Build Cap Pvt. Ltd on account of repayment of loan by the Company.

**Note 7:**

On 23/12/2021, 49,20,000 equity shares held by the Company in MCFL were released by Violet Buildwell Private Limited on account of repayment of loan by the Company.

**Note 8:**

On 4/1/2022, Out of 49,20,000 equity shares pledged in favour of Shine Star Build Cap Pvt. Ltd, 3,00,000 were released on account of part prepayment of loan.  
On 2/3/2022, the Balance 46,20,000 pledged shares of MCFL in favour of Shine Star Build Cap Pvt. Ltd were released on account of repayment of loan.

**Note 9:**

On 7/2/2022, 12,50,000 shares Pledged in favour of APM Finserv Limited were released on account of repayment of loan

**Note 10:**

On 2/3/2022, 15,40,000 shares Pledged in favour of Bhansali Fincom Pvt. Ltd. were released on account of repayment of loan

**Note 11:**

On 3/3/2022, 15,40,000 shares Pledged in favour of InfoSoft Global Pvt Ltd. were released on account of repayment of loan

**Note 12:**

On 08/03/2022, 28,50,000 shares pledged in favour of SKS Fincap Private Limited were released on account of repayment of loan

**Note 13:**

On 07/04/2022, 12,50,000 shares pledged in favour of Mechel Somani Carbon Private Limited and 12,50,000 shares pledged in favour of Indo German International Private Limited were released on account of repayment of loan

**Note 14:**

On 12/4/2022, Out of 43,00,000 equity shares pledged in favour of Cuprum Bagrodia Limited, 10,00,000 were released due to appreciation in the price of security provided for Loan availed.  
On 31/05/2022, 33,00,000 shares pledged in favour of Cuprum Bagrodia Limited were released on account of full repayment of loan

**Note 15:**

On 19/4/2022, Out of 30,00,000 equity shares pledged in favour of P P Suppliers and Agencies Private Limited, 8,00,000 were released due to appreciation in the price of security provided for Loan availed.  
On 05/07/2022, 22,00,000 shares pledged in favour of P P Suppliers and Agencies Private Limited were released on account of full repayment of loan

**Note 16:**

On 12/07/2022, 45,00,000 shares pledged in favour of Followel Engineering Limited were released on account of full repayment of loan



**Note 17:**

On 22-08-22, out of 60,00,000 shares pledged in favour of Vistra ITCL (India) Limited on behalf of the lenders Unity Small Finance Bank Limited , 10,00,000 shares have been released due to appreciation in the price of security provided for the loan. On 18-01-23, out of the balance 63,00,000 shares pledged (previous balance of 50,00,000 plus 6,00,000 on 1-11-22, 5,00,000 on 2-11-22 and 2,00,000 on 18-12-22 shares pledged) in favour of Unity Small Finance Bank Limited 63,00,000 shares were released on account of full repayment of loan

**Note 18:**

On 29-08-22 and 02-09-22, out of 70,00,000 shares pledged, 40,00,000 and 30,00,000 shares have been released by Vistra ITCL (India) Limited due to price appreciation against NCD issued by Company to Centrum Credit Opportunities Trust and other investors brought by Centrum.

Encumbrance created on 25/02/2022, 04/3/2022, 08/03/2022 and 25/05/2022 which was previously shown under separate columns has been merged and shown under encumbrance 4 under one column . Value of 2,32,14,286 equity shares is calculated as on date of last encumbrance i.e. 25/05/2022

On 12-07-2023, out of 23214286 equity shares pledged in favour of Vistra ITCL (India) Limited (Debenture Trustee) to secure the NCDs issued by the Company, 1,25,00,000 shares has been released by Vistra ITCL (India) Limited (Debenture Trustee) on account of redemption of 250 NCDs of Rs.10 Lakhs each in ISIN No. INE840M07039 aggregating to Rs.25 crores issued by the Company to Centrum and all other investors bought in by centrum

**Note 19:**

On 08-08-2023, 27,00,000 shares pledged in favour of Smita Conductors Private Limited were released on account of full repayment of loan.

**For Zuari Agro Chemicals Limited**



**Manoj Dere**  
**Company Secretary**

Date: 9<sup>th</sup> October, 2023  
Place: Gurugram

