

HELD AT _____

ON _____

TIME _____

Minutes of the Resolutions passed by way of Postal Ballot conducted by remote e-voting process by the Members of Zuari Agro Chemicals Limited on 7th April, 2021, results of which were declared on 8th April, 2021 at 4.30 P.M. at the Registered Office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa

The Board of Directors vide its Resolution dated March 4, 2021 approved the proposal to conduct postal ballot pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Rule 20 and Rule 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 the General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020 and General Circular No. 33/2020 dated September 28, 2020 and General Circular No.39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars"), and pursuant to other applicable laws and regulations, if any, to seek the approval of the members for the resolutions as set out in the Postal Ballot Notice dated 5th March, 2021 through Postal Ballot by remote e-voting process ("e-voting")

Mr. Shivaram Bhat, Practicing Company Secretary (Membership No. 10454) was appointed by the Board of Directors on March 4, 2021, to act as the scrutinizer for conducting the Postal Ballot Process only through e-voting in a fair and transparent manner. The e-voting facility to members was provided through Central Depository Services (India) Limited ("CDSL). The Board of Directors authorized any one Director and/or Company Secretary of the Company to conduct the entire postal ballot voting process

A newspaper advertisement as required under the Companies Act, 2013 was published in Business Standard-all editions and also in Gomantak and The Navhind Times.

In pursuance of MCA Circulars, the Postal Ballot Notice dated 5th March, 2021 along with the Explanatory Statement was mailed electronically on Monday, 8th March, 2021, to those members whose e-mail addresses were registered with the Company or the depositories/ depository participants/Link Intime India Private Limited and whose names appeared on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the closure of business hours on Friday, February 26, 2021. The members were requested to communicate their assent (for) and dissent (against) through e-voting only.

The e-voting period commenced from Tuesday, 9th March, 2021 at 10.00 A.M. (IST) and ended on Wednesday, 7th April, 2021 at 5.00 P.M.(IST).

Mr. Shivaram Bhat, Practicing Company Secretary scrutinized the votes cast through electronic means up to 5.00 P.M. on 7th April, 2021 being the last time and date fixed by the Company for voting through electronic means.

The scrutinizer submitted his report on 8th April, 2021. Based on the report, the resolutions set out in the postal ballot notice dated 5th March, 2021 have been passed with requisite majority

The following resolutions were approved by postal ballot:

Resolution No. 1 : Special Resolution -Sale of Company's fertilizer plant at Goa and associated businesses of the Company to Paradeep Phosphates Limited under Section 180 (1) (a) of the Companies Act, 2013


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RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to necessary approvals / consents / permissions / sanctions of the appropriate regulatory and statutory authorities, institutions or bodies or lenders, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), for sale and transfer business of developing, manufacturing and trading of Urea and NPK products carried out at the fertilizer plant at Goa including the assets, employees and assumed liabilities ("Business") of the Company to Paradeep Phosphates Limited (PPL) as a going concern, on a slump sale basis for an agreed valuation of USD 280 million [INR 2,052,25,44,000 (Rupees Two thousand fifty two crores twenty five lakhs and forty four thousands only) converted at an exchange rate @ Rs. 73.2948 / USD, as on the date of execution of business transfer agreement], to be suitably adjusted for working capital changes at the date of actual transfer of the Business and other agreed items, subject to the fulfilment of the terms and conditions set in Business Transfer Agreement dated March 1, 2021 ("BTA") and on such terms & conditions as the Board may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to give necessary consents and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and seek the requisite approvals, consents and permissions as may be applicable.

Result of voting through Postal Ballot by remote e-voting was as under :

(i) Voted in favour the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
384	3,40,35,519*	
TOTAL VOTES	3,40,35,519	98.29

(ii) Voted against the resolution:

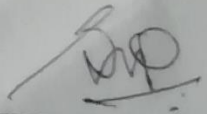
Number of members voting	Number of votes cast by them	% of total number of valid votes cast
13	5,92,801**	
TOTAL VOTES	5,92,801	1.71

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

*Includes 2,73,26,419 votes by promoter and promoter group, 4,12,450 votes by public- institution and 62,96,650 votes by public - non institutions

**Includes 3,81,818 votes by public- institution and 2,10,983 votes by public- non institutions


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Resolution No. 2: Ordinary Resolution: Sale of Company's fertilizer plant at Goa and associated businesses of the Company to Paradeep Phosphates Limited under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Rules made thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Related Party Transaction Policy of the Company, the provisions of the Memorandum and Articles of Association of the Company and subject to necessary approvals / consents / permissions / sanctions of the appropriate regulatory and statutory authorities, institutions or bodies or lenders, consent of the members be and is hereby accorded for sale of Company's fertilizer plant at Goa and associated businesses of the Company to Paradeep Phosphates Limited, a subsidiary of the joint venture (a Related Party) of the Company as a going concern, on a slump sale basis at an Enterprise Value of USD 280 million [INR 2,052,25,44,000 (Rupees Two thousand fifty two crores twenty five lakhs and forty four thousands only) converted at an exchange rate @ Rs. 73.2948 / USD, as on the date of execution of business transfer agreement] to be suitably adjusted for working capital changes at the date of actual transfer of the Business and other agreed items, subject to the fulfilment of the terms and conditions set in Business Transfer Agreement dated March 1, 2021("BTA") and on such terms & conditions as the Board may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any one Director and Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorized to perform all such acts, deeds, matters and things as may be deemed proper, necessary or expedient.

Result of voting through Postal Ballot by remote e-voting was as under :

(i) Voted in favour the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
365	67,05,066*	
TOTAL VOTES	67,05,066	91.85

(ii) Voted against the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
15	5,95,083**	
TOTAL VOTES	5,95,083	8.15

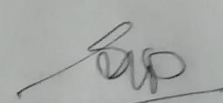
(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
5	32,57,777***

*Includes 4,12,450 votes by public- institutions and 62,92,616 votes by public - non institutions

**Includes 3,81,818 votes by public- institution and 2,13,265 votes by public - non institutions

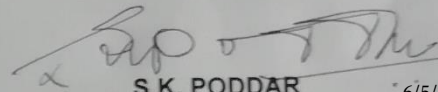
*** 32,57,777 votes by related parties


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The results of the postal ballot voting was announced by Executive Director at the Registered Office of the Company at Zuarinagar, Goa on 8th April, 2021 at 4.30 P.M. Accordingly, the Resolutions as set out in the notice dated 5th March, 2021, has been passed by the members with requisite majority on 7th April, 2021 i.e. last day of voting period.

The results alongwith the Scrutinizer report were uploaded on the website of the Company as well as on the website of Central Depository Services (India) Limited ("CDSL"). The postal ballot results were filed with the Stock Exchanges as required under Regulation 44(3) of SEBI (LODR) Regulations, 2015.



S.K. PODDAR *6/5/2021
CHAIRMAN OF THE BOARD

Date : 05-05-2021

Place: Kolkata