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ZUARI AGRO CHEMICALS LIMITED

CIN- L65910GA2009PLC006177

Registered Office: Jai Kisaan Bhawan, Zuarinagar, Goa 403 726

Website : www.zuari.in, Tel.: 0832-2592431, Fax: 0832-2555279

NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of Zuari Agro Chemicals Limited will be held on **Friday, the 22nd September, 2017 at 10.00 A.M.** at the Registered Office of the Company at "Jai Kisaan Bhawan", Zuarinagar, Goa - 403726 to transact the following business:

Ordinary Business :

1. To receive, consider and adopt:
 - (a) The Audited Financial Statements of the Company for the year ended 31st March, 2017 including Audited Balance Sheet for the year ended 31st March, 2017 and the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
 - (b) The Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2017 including Audited Consolidated Balance Sheet for the year ended 31st March, 2017 and the Consolidated Statement of Profit and Loss Account for the year ended on that date and the Report of the Auditors thereon.
2. To declare dividend on Equity Shares for the Financial Year ended 31st March, 2017.
3. To appoint a Director in the place of Mr. Akshay Poddar, (DIN 00008686) who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify appointment of M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, New Delhi, Registration No. 301003E/E300005 as Statutory Auditors of the Company at such remuneration as may be fixed by the Board of Directors of the Company.

Special Business :

5. Ratification of Remuneration to Cost Auditor:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution;

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to Mr. Irudayam Savari Muthu, Cost Accountant having Firm Registration No. 100107, appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year 2017-18, being Rs. 1,75,000/- (Rupees One Lac Seventy Five Thousand only) plus applicable taxes and out of pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed.

6. Appointment of Mr. Sunil Sethy as Director:

To consider and if thought fit to pass, the following resolution as an Ordinary Resolution;

RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil Sethy (DIN 00244104), who was appointed as Additional Director up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

7. Appointment of Mr. Sunil Sethy as Managing Director :

To consider and if thought fit to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 2(54), 2(78), 196, 197, 198, 199, 200, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) 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 Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities, including the Central

Government in granting such approvals, permissions, sanctions, approval of the shareholders be and is hereby accorded to the appointment and payment of remuneration to Mr. Sunil Sethy(DIN: 00244104) as Managing Director of the Company for a period of 2 years w.e.f. 1st August, 2017 as per details contained in the Statement annexed to this 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 appointment and remuneration of the Managing Director during the period 1st August, 2017 upto 31st July, 2019 within the scale of basic salary of Rs.4.00 lakhs per month to Rs. 6.00 lakhs per month, as may be deem fit and proper.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate to pay remuneration to Mr. Sunil Sethy as Managing Director 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, consent of the Company be and is hereby accorded to pay him the same remuneration and increase as stated in the explanatory statement annexed to the notice, as and by way of minimum remuneration, during his tenure of 2 years with effect from 1st August, 2017 without approval of the Central Government, pursuant to Section II of Part II of Schedule V of the said Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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 questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

8. Waiver of recovery of excess remuneration paid to Mr. Kapil Mehan, as Managing Director for the Financial Year 2015-16:

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

RESOLVED THAT pursuant to the provisions of Section 197(9) & (10), of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to the approval of the Central Government, the consent of the shareholders be and is hereby accorded to waive the remuneration of Rs. 1,49,82,000/- (Rupees One crore forty nine lakh eighty two thousand only) paid in excess of the permissible limit as prescribed under Schedule V of the Companies Act, 2013 to Mr Kapil Mehan, as Managing Director during the period 1st April, 2015 to 31st March, 2016.

By Order of the Board of Directors

R.Y. Patil
Vice President & Company Secretary
F.C.S. No. 2845

Date: 28th July, 2017

Registered Office: Jai Kisaan Bhawan, Zuarinagar-Goa 403 726

NOTES:

1. The related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 5, 6, 7 & 8 of the Notice, is annexed hereto. Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting (AGM) under item Nos. 3 and 6 is also annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
3. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. **INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**

Proxy/Representation letter submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution/authority, as applicable. A Proxy form is attached herewith.

5. During the period beginning twenty-four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' written notice in this respect is given to the company.
6. Members, Proxies and Authorised Representatives are requested to carry to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.
7. In case of joint-holders attending the meeting, only such joint-holder who is higher in the order of names will be entitled to vote.
8. The Company's Registrar & Share Transfer Agents (RTA) are :
Link Intime India Private Limited
C-101, 247 Park,
L B S Marg, Vikhroli (W)
Mumbai 400 083
Tel : 022-49186000
Fax: 022-49186060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in
9. The Register of Members and Share Transfer Books of the Company remained closed from 15th July, 2017 to 22nd July, 2017 (both days inclusive) for the purpose of payment of the dividend for the financial year ended 31st March, 2017.
10. The dividend on equity shares for the financial year ended March 31, 2017 will be paid after declaration by the members :
 - (a) in respect of shares held in physical form, to those members whose names appear on the Register of Members of the Company on 22nd July, 2017, after giving effect to all valid share transfer documents lodged with the Company on 14th July, 2017.
 - (b) in respect of shares held in electronic form, to those beneficial owners, whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited as at the end of business on 14th July, 2017.
11. There is no dividend which has remained unclaimed for a period of 7 years as on 31st March, 2017 and hence no unclaimed dividend is due for transfer to the Central Government.
12. Members, who have neither received nor encashed their dividend warrant(s) in respect of the earlier years, are requested to write to the Company/RTA, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s). As and when the amount is due, it will be transferred by the Company to Investor Education and Protection Fund. No claim thereof shall lie against the Company after such transfer.
13. Members are advised to avail the facility for receipt of future dividends through National Electronic Clearing Services (NECS). The ECS facility is available at the specified locations. Shareholders holding shares in electronic form are requested to contact their respective Depository Participant for availing NECS facility. The Company or our RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Shareholders holding shares in physical form and desirous of either registering bank details or changing bank details already registered against their respective folios are requested to send a request letter for updating Bank Account Numbers with 9 digit MICR Number to the RTA or to the Company with attested copy of his/her PAN Card and a photocopy of his/her cheque leaf (to capture correct Bank Account Number, IFSC Code and 9 digit MICR Code).
14. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members can avail facility for nomination in respect of the shares held by them. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility. Members holding shares in physical form may send their nomination in the prescribed form duly filled in to RTA at the above mentioned address.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are,

therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.

17. Electronic copy of the Notice of the 8th Annual General Meeting (AGM) along with instruction for e-voting, Attendance Slip, Proxy Form and Annual Report for F.Y. 2016-17, is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s)/RTA for communication purposes, unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016-17 and AGM notice are being sent in the permitted mode. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor.relations@adventz.com.
18. Members may also note that the Notice of the 8th Annual General Meeting and the Annual Report for F.Y. 2016-17 will also be available on the Company's website www.zuari.in for download. The physical copies of the aforesaid documents will be available at the Company's Registered Office in Goa for inspection during normal business hours on all working days, (i.e. Monday to Friday) upto the date of AGM.
19. Members are requested to notify any change in their postal/mail or email address:
 - (i) To their Depository Participants (DPs) in respect of the shares held in Demat form and
 - (ii) To the Company, to its Shares Department at the Registered Office at Jai Kisaan Bhawan, Zuarinagar, Goa – 403726 in respect of the shares held in physical form.
 - (iii) In case the mailing address registered with the Company is without the PINCODE, kindly inform the same to DP or the Company, as mentioned above.
20. The Company has been maintaining, inter-alia, the following statutory registers at its Registered Office, which are open for inspection, on all working days (i.e. Monday to Friday) during business hours, in terms of the applicable provisions of the Companies Act, 2013 (Act) by Members and others as specified below:
 - (i) Register of Contracts or arrangements in which directors are interested under Section 189 of the Act. The said register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
 - (ii) Register of Directors & Key Managerial Personnel and their shareholding under Section 170 of the Act. The said register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the meeting.
21. To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards the Greener Environment and to receive all documents, Notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with RTA if shares are held in physical mode or with the Depository Participant, if the shares are held in electronic mode.
22. A route map showing directions to reach the venue of the Eighth (8th) AGM is annexed herewith.

23. **Voting Process:**

A. Process and manner for members opting to vote through electronic means:

In compliance with the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members the facility to exercise their right to vote at the 8th Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by CDSL.

In order to facilitate those Members who do not wish to use the e-voting, the facility for voting through polling paper shall be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under :

- I. The Shareholders should log on to the e-voting website www.evotingindia.com.
- II. Click on "shareholders" tab.
- III. 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) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- IV. Next enter the Image Verification as displayed and Click on Login.

- V. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- VI. If you are a first time user follow the steps given below:

For members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Member who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The Sequence Number is printed in BOLD along with name and address on sticker affixed on envelope.
	In case of sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 than enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank Details filed as mentioned in instruction (III)

- VII. After entering these details appropriately, click on "SUBMIT" tab.
- VIII. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Change' 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 such 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.
- IX. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- X. Click on the Electronic Voting Sequence Number (EVSN) : 170816014 for Zuari Agro Chemicals Limited. This will take you to the voting page.
- XI. 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.
- XII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
- XIII. 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.
- XIV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XV. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVI. If 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.
- XVII. Note for Non- Individual Shareholders & Custodians:

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 as Corporates.

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 compliance user should be created using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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.

XVIII. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

B. Commencement of e-voting :

The e-voting period commences on Tuesday, 19th September, 2017 at 10.00 A.M. and ends on Thursday, 21st September, 2017 at 5.00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date, being Friday, 15th September, 2017 may cast their vote by electronic means in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Members shall not be allowed to change it subsequently.

C. General instruction/information for Members for voting on the Resolutions:

a) The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company, subject to the provisions of the Section 108 of the Companies Act, 2013 and Rules made thereunder, as amended, as on the cutoff date, being Friday, 15th September, 2017.

b) Mr. Shivaram Bhat, Practicing Company Secretary (Membership No. 10454) has been appointed by the Board of Directors of the Company as the Scrutinizer for scrutinizing the remote e-voting process as well as voting through poll papers at the Meeting, in a fair and transparent manner.

c) The Scrutinizer shall immediately after conclusion of the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company.

d) The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report, of the total votes cast in favour or against, if any, to the Chairman of AGM or any other Director authorized by him in writing who will countersign the same and declare the result of the voting forthwith, which shall be displayed on the Notice Board of the Company at its Registered Office and its Corporate Office. The result will also be displayed on the website of the Company at www.zuari.in, besides being communicated to Stock Exchanges.

e) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of cut off date i.e. Friday, 15th September, 2017 may obtain the sequence number for voting by sending request to rnt.helpdesk@linkintime.co.in in case he/she has not updated the PAN with Company/DP. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

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

Item No.5:

Ratification of Remuneration to Cost Auditor :

The Board, on recommendation of the Audit Committee, approved the appointment and remuneration of Mr. Irudayam Savari Muthu, Cost Accountant as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2017-18 at a remuneration of Rs. 1,75,000/- plus applicable taxes and out of pocket expenses incurred by him in connection with the aforesaid audit.

In terms of provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial Year 2017-18.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP are concerned or interested in this resolution.

Item Nos. 6 & 7 :

Appointment as Director :

The Board at its meeting held on 28th July, 2017 appointed Mr. Sunil Sethy (DIN 00244104) as Additional Director on the Board of your Company, effective 28th July, 2017.

Mr. Sunil Sethy, is a Fellow Member of the Institute of Chartered Accountants of India (1974). He is a finance professional having 40 years of experience in different Companies out of which, 29 years was in Finance discipline and 11 years as MD/CEO.

Mr. Sethy held various positions as Vice Chairman & MD in Binani Industries Ltd., Finance Head / Managing Director in Chambal Fertilizers & Chemicals Ltd., Director (Finance) in Eternit Everest Ltd., Controller of Finance in PSI Data Systems Ltd. and also held important positions in many other companies.

Mr. Sethy has been appointed as Managing Director of Paradeep Phosphates Ltd. w.e.f. 1st August 2017.

The Company has received notice in writing from a member along with the requisite deposit amount under section 160 of the Companies Act, 2013, proposing the candidature of Mr. Sunil Sethy, as Director of the Company.

Appointment as Managing Director:

Considering Mr. Sethy's rich experience and background in varied leadership roles, it is felt appropriate to appoint Mr. Sunil Sethy as Managing Director of your Company for a period of 2 years beginning 1st August, 2017.

Mr. Sunil Sethy, as stipulated in Section II (B) of Schedule V (as amended vide notification dated 12th September, 2016) does not have any interest in the capital of the company or its holding company or any of its subsidiaries directly or indirectly or through any other statutory structures and does not have any direct or indirect interest or related to the directors or promoters of the company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of his appointment. Accordingly, no approval of the Central Government will be required for payment of managerial remuneration to Mr. Sethy.

Based on the recommendations of the Nomination and Remuneration Committee , the Board of Directors at its meeting held on 28th July, 2017 appointed Mr. Sunil Sethy as Managing Director of the Company for a period of two years w.e.f. 1st August, 2017 on the terms and conditions given herein below :-

01. Consolidated Salary: Rs.4,16,666/- per month in the range of Rs. 4.00 lakhs to Rs.6.00 lakhs with such annual increments as may be determined by the Nomination and Remuneration Committee and/or the Board of Directors.
02. Perquisites : Perquisites including House Rent & Allowance will be allowed in addition to the salary, subject to a maximum of Rs.2,08,333/- per month and as applicable to the Senior Executives as per Company Policy.
03. Following perquisites shall be provided as per rules of the Company as applicable to Senior Executives of the Company :
 - i) Membership Fees of one club
 - ii) One company maintained car will be provided
04. Provision of car and mobile phone and telephone at residence will not be considered as perquisites.
05. The Managing Director shall also be covered under the Group Personal Accident Insurance Policy, Group Term Life Insurance Scheme, Group Health Insurance Scheme, as per Company policy.
06. Additional perquisites: The Managing Director shall be entitled to such other additional perquisites which are applicable to Senior Executives of the Company.
07. Termination: The Agreement may be terminated by giving the other party, six months' notice.

The resolutions as set out at Item Nos.6 and 7 of the Notice are placed before the shareholders for their approval by way of Ordinary Resolutions.

Except Mr. Sunil Sethy, none of the other Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP are concerned or interested in the passing of the above resolutions.

Item No. 8 :

Waiver of recovery of excess remuneration paid to Mr. Kapil Mehan, as Managing Director for the Financial Year 2015-16 :

The Board of Directors of the Company at its meeting held on 10th March 2015, and the shareholders at their meeting held on 21st September, 2015 approved the appointment and payment of Remuneration to Mr. Kapil Mehan as Managing Director of the Company w.e.f. 1st April, 2015.

Considering the past performance of the Company, at the time of appointment and fixation of remuneration to Mr. Kapil Mehan as Managing Director of the Company w.e.f 1st April, 2015, the Board had anticipated adequate profits for the F.Y. 2015-16.

The Company's financial performance in the F.Y 2015-16 was impacted due to drought conditions in the key marketing areas of the Company viz., Maharashtra, Karnataka, Andhra Pradesh and Telangana during Kharif and Rabi seasons. This in turn, impacted the sales of fertilizers and also the timely recovery of trade receivables. Coupled with this, there were delays in the payment of subsidy by the government. This led to increase in the bank borrowings which in turn, resulted in increase in the finance costs (Rs. 300.54 crore during F.Y. 2015 -16 as against Rs. 232.81 crore in F.Y. 2014 -15) resulting in a decline in the financial performance.

Remuneration paid to Managing Director was in excess by Rs. 149.82 lacs from the limits specified in Schedule-V of the Companies Act, 2013, in view of inadequacy of profits. Accordingly, an application was filed on 16th March, 2016, with the Central Government for payment of managerial remuneration to Mr. Kapil Mehan in excess of the limits specified under Companies Act, 2013 for the financial year ended 31.03.2016.

The Central Government (Ministry of Corporate Affairs) vide its letter dated 19th June 2017 rejected the Company's application stating that it cannot be processed under provisions of Section 197(3) of the Companies Act, 2013. Hence the application was rejected and the file has been closed.

The management is of the opinion that the waiver of recovery of excess remuneration paid to the Managing Director is justified and is fit case for review by the Ministry of Corporate Affairs.

In view of the above, it is proposed to make an application to Central Government to seek waiver of excess remuneration paid to Mr. Kapil Mehan for the year ended 31st March, 2016. The approval of Members is also required to make such an application to the Central Government.

Hence, consent of the members is sought for passing a Special Resolution as set out at Item No. 8 of the Notice.

By Order of the Board of Directors

R.Y. Patil
Vice President & Company Secretary
F.C.S. No. 2845

Date: 28th July, 2017

Registered Office: Jai Kisaan Bhawan, Zuarinagar-Goa 403 726

Details of Directors seeking re-appointment / appointment at the forthcoming Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

Name of the Director	Mr. Akshay Poddar	Mr. Sunil Sethy
DIN	00008686	00244104
Date of Birth	20-07-1976	27-03-1951
Nationality	NRI	Indian
Relationship between directors inter-se	Son of Mr. Saroj Kumar Poddar-Chairman	NIL
Date of Appointment	14-11-2001	28-07-2017
Qualification	Hons. Graduate in Accounting & Finance, University of London & Masters of Science in Leadership and Strategy, London Business School.	Qualified Chartered Accountant
Functional Expertise & Experience	Mr. Akshay Poddar is spearheading the manufacturing and other activities of the adventz group in India, U.A.E and other parts of the World and is instrumental in initiating modern industrial and financial management practices in the operations and management of main verticals of the group – Agri business, Infrastructure, Emerging Lifestyles and Services.	Mr. Sunil Sethy is a finance professional having 40 years of experience in different Companies out of which, 29 years was in Finance discipline and 11 years as MD/CEO. He held the position as Vice Chairman & MD in Binani Industries Ltd., Finance Head / Managing Director in Chambal

	<p>Mr Akshay Poddar is also instrumental in setting up an integrated diammonium phosphate (DAP) manufacturing facility in Ras Al Khaimah with an estimated cost of the project of \$ 800 million.</p> <p>He is also involved in supervising a marquee residential project of 0.6 million sq.ft. in Dubai Downtown, near Burj Khalifa, being developed by the Group and few residential projects in Sports City, Dubai, UAE.</p> <p>He is also involved in the joint venture company of Hettich in UAE for their furniture hardware products in UAE and adjoining areas</p> <p>With his background in Accounting and Finance & Masters of Science in Leadership and Strategy, his wide experience and expertise, will benefit the company to diversify in various business sectors.</p>	<p>Fertilizers & Chemicals Ltd., Director (Finance) in Eternit Everest Ltd., Controller of Finance in PSI Data Systems Ltd. Mr. Sethy also held important positions in many other companies.</p>
Appointment/Re-appointment	Re-appointment on retirement by rotation	Appointment as Director & Managing Director
* Directorship held in other companies (excluding foreign companies & Section 8 companies)	<ol style="list-style-type: none"> 1. Adventz Securities Enterprises Limited 2. Lionel Edwards Ltd 3. Indian Chamber Of Commerce Calcutta 4. Texmaco Infrastructure & Holdings Limited 5. Ypo (Calcutta) 6. Texmaco Rail & Engineering Limited 7. Zuari Agro Chemicals Limited 8. Lionel India Limited 9. Mangalore Chemicals & Fertilizers Limited 10. Adventz Finance Private Limited 11. Abhishek Holdings Private Limited 12. Adventz Investment Company Private Limited 13. Greenland Trading Pvt Ltd 14. Indrakshi Trading Company Pvt. Ltd. 15. Touax Texmaco Railcar Leasing Private Limited 16. Hettich India Private Limited 17. Adventz Homecare Private Limited 	<ol style="list-style-type: none"> 1. Quick Heal Technologies Limited 2. Zuari Infracore India Limited 3. Zuari Speciality Fertilisers Limited 4. Pradeep Phosphates Ltd. 5. Zuari Maroc Phosphates Private Limited
* Membership/Chairmanship of Committees of other public Companies	<ol style="list-style-type: none"> 1. Adventz Securities Enterprises Limited – member of Shareholders/ Investors Grievance Committee 	<ol style="list-style-type: none"> 1. Quick Heal Technologies Limited – Chairman of the Audit Committee.

(includes only Audit Committee and Stakeholders Relationship Committee)	2. Texmaco Infrastructure & Holdings Limited – member of Investors /Shareholders Grievance and Share Transfer Committee & Audit Committee 3. Texmaco Rail & Engineering Limited- Chairman of Shareholders/Investors Grievance and share transfer Committee	2. Zuari Infraworld India Limited - Chairman of the Audit Committee
Number of shares held in the Company	150585 equity shares	NIL

* Directorship held in other companies and Membership/Chairmanship of Committees of other public Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 28th July, 2017.

The above Directors seeking appointment /re-appointment at the forthcoming Annual General Meeting are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

**ZUARI AGRO CHEMICALS LIMITED**

CIN- L65910GA2009PLC006177

Registered Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726

Tel.91-0832-2592180, Fax : 0832-2555279 • Website : www.zuari.in**PROXY FORM
Form No. MGT -11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): _____ E-mail Id: _____

Registered address: _____

Folio No. / Client Id: _____ DP/ID : _____

I /We, being the member (s) of _____ shares of Zuari Agro Chemicals Limited, hereby appoint

(1) Name : _____ Address : _____ E-mail id _____ or failing him

(2) Name : _____ Address : _____ E-mail id _____ or failing him

(3) Name : _____ Address : _____ E-mail id _____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company to be held on Friday, 22nd September, 2017 at 10.00 a.m., at the Registered Office of the Company at "Jai Kisaan Bhawan", Zuarinagar, Goa 403 726 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional*	
		For	Against
ORDINARY BUSINESS			
1	(a) Adoption of Audited Financial Statements for the year ended 31st March, 2017		
	(b) Adoption of Audited Consolidated Financial Statements for the year ended 31st March, 2017		
2	To declare dividend on Equity Shares for the Financial Year ended 31st March 2017		
3	Re-appointment of Mr. Akshay Poddar, (DIN: 00008686) who retires by rotation and being eligible offers himself for re-appointment.		
4	Ratification of appointment of M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, Reg No. 301003E/ E300005 as Statutory Auditors of the Company.		
SPECIAL BUSINESS			
5	Ratification of remuneration to Cost Auditor		
6	Appointment of Mr. Sunil Sethy as Director		
7	Appointment of Mr. Sunil Sethy as Managing Director		
8	Waiver of recovery of excess remuneration paid to Mr. Kapil Mehan, as Managing Director for the Financial Year 2015-16.		

Signed this _____ day of _____, 2017

Signature of shareholderAffix
Revenue
stamp
Rs.1_____
Signature of first Proxy holder_____
Signature of Second Proxy holder_____
Signature of third Proxy holder**ZUARI AGRO CHEMICALS LIMITED**

CIN- L65910GA2009PLC006177

Registered Office : Jai Kisaan Bhawan, Zuarinagar, Goa 403 726

Tel.91-0832-2592431, Fax : 0832-2555279 • Website : www.zuari.in**ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL Joint shareholders may obtain additional Slip at the venue of the meeting.

Folio No. :	
No. of Shares Held :	
* DPID No./ Client ID No. :	

Name and Address of the Shareholder: _____

I/We hereby record my /our presence at the 8th Annual General Meeting of the Company on Friday the 22nd day of September, 2017 at the Registered Office of the Company at "Jai Kisaan Bhawan", Zuarinagar, Goa 403 726 at 10:00 a.m.

*Applicable for investors holding shares in electronic form.

Signature of the Shareholder / Proxy

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.
4. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 8th Annual General Meeting.
5. *This is only Optional. Please put a ' ' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Please complete all details including details of member(s) in above box before submission.
7. All the Members wishing to ask questions during the 8th Annual General Meeting should forward them to the registered office, 7 days before the date of Annual General Meeting.

Road map for 8th Annual General Meeting

