



19th January, 2015

Amit Phatak
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National Stock Exchange of India Limited
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Dear Sir,

Sub: Clarification ZUARI GLOBAL LIMITED (ZGL)

This is with reference to your email dated 16th January 2015, on the announcement made by the Company (ZGL) that the Zuari Financial Services Limited (ZFSL) has become a wholly owned subsidiary of the Company, w.e.f. January 15, 2015, consequent to acquisition of 25, 00,000 equity shares of Zuari Financial Services Limited.

We provide hereunder point wise clarification on the various issues raised in your email dated 16th January 2015;

1. Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof;

The promoter / promoter group/ group Companies do not have any interest in the entity being acquired. However, we would like to inform that the Promoter group holds 64.86 % in Zuari Global Limited.

2. Whether the acquisition would fall within related party transactions? If yes, whether the same is done at ,arm's length;

Since the transaction falls under the preview of related party transitions, the company has obtained the shareholder approval vide a special resolution passed at the Annual General Meeting of the Company held on 1st September 2014.

3. Industry to which the entity being acquired belongs;

ZFSL was incorporated in June 2008 to take up the activities of NBFC, but the activities of NBFC could not be taken up due to some internal reasons and the company has not commenced any activity till date.

ZUARI GLOBAL LIMITED

(Formerly known as Zuari Industries Limited)

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

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CIN - U65910GA2009PLC001177
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However, objects Clause of the ZFSL has been modified to take up sugar/power generation related activity in this company and ZFSL is also in the process of changing the name of the Company subject to all approvals.

4. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);

The Zuari Global Limited (ZGL) is a holding company of Zuari Investments Limited (ZIL) and ZIL is a holding company of ZFSL. Therefore, ZFSL is a wholly own subsidiary of ZGL also. ZGL is holding lot many investments in other group companies also and accordingly as part of internal restructuring ZGL has made ZFSL its wholly own subsidiary directly.

5. Brief details of any governmental or regulatory approvals required for the acquisition;

No governmental or regulatory approval is required. .

6. Estimated cost of acquisition or the price at which the shares are acquired;

ZFSL is having paid up equity shares capital of Rs 2.50 crore divided into 25 lacs equity shares of Rs.10/- each. The shares are transferred at Rs. 11/- per share amounting to Rs.2.75 crore based on fair valuation of shares of ZFSL.

7. Nature of consideration - whether cash consideration or share swap and details of the same;

The consideration is paid in cash.

8. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);

ZFSL was incorporated in June 2008 to take up the activities of NBFC, but the activities of NBFC could not be taken up due to some internal reasons and the company has not commenced any activity till date and hence the turnover of last 3 years is not given.

We hope that the above reply clarifies the matter.

For Zuari Global Limited

K.G.Prabhu

Company Secretary

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