

HELD AT _____ ON _____ TIME _____

Proceedings of the Forty Eighth Annual General Meeting of the Members of Zuari Global Limited held at the Registered Office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa on Friday, the 30th September, 2016 at 10.30 A.M.

Present : Mr. Marco Wadia - Director –Chairman
 Mr. J.N. Godbole - Director
 Mr. K.K. Gupta - Director
 Mr. N. Suresh Krishnan - Managing Director

In Attendance: Mr. Sachin Patil - Asst. Company Secretary

By Invitation : Mr. Vijay Kathuria - Chief Financial Officer

Members : As per attendance and proxy Register 46 members were present in person
 5 through proxy and 7 through corporate representation.

Auditors : The Statutory Auditors, M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, New Delhi, and Mr. S.V. Shet, Secretarial Auditor were also present for the meeting.

The Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were present.

The meeting commenced at 10.30 A.M. and concluded at 12.00 Noon

CHAIRMAN OF THE MEETING:

The Asst. Company Secretary, informed the members that Mr. S.K. Poddar, Chairman of the Board, had expressed his inability to attend the meeting. It was further explained that Article 82 of the Articles of Association of the Company, provided that members shall elect one of the Directors present as Chairman of the meeting in the absence of Chairman of the Board of Directors.

Mr. Anand Nagarkar proposed the name of Mr. Marco Wadia, Director to be the Chairman of the meeting and the same was seconded by Mr. H.C. Shah.

Thereupon Mr. Marco Wadia took the Chair and thanked the members for electing him as Chairman of the meeting. He welcomed the members present at the meeting and informed that the books & registers as required under the Companies Act, 2013 the Articles of Association of the Company were kept for inspection and remained accessible during the continuance of the meeting.

NOTICE OF THE MEETING:

The notice convening the Forty-eighth Annual General Meeting with the permission of the members was taken as read.

AUDITORS' REPORT:

The Auditors' report was read by the Asst. Company Secretary.

The Chairman informed the shareholders that as per Section 109 of the Companies Act, 2013 and Rule 21 of the Companies (Management and Administration) Rules, 2014 a Poll process has to be conducted in respect of all the resolutions proposed, with respect to Ordinary and Special Business in the Notice convening the Annual General Meeting.

The Chairman further informed that after all the resolutions were proposed and seconded; shareholders would be able to cast their votes which shall be taken by way of a Poll in the Ballots which have already been given to them.

M. Q. A. W.

CHAIRMAN'S INITIALS

Certified True Copy
For ZUARI GLOBAL LIMITED
Sachin Patil
Asst. Company Secretary

HELD AT _____

ON _____

TIME _____

The shareholders were also informed that the voting for all the resolutions would be taken up at the end after all the individual resolutions were proposed and seconded.

The shareholders were informed that any queries/questions by shareholders were to be raised before the Postal ballot process.

The Chairman thereafter, proceeded to transact the scheduled Ordinary Business as per notice of the Meeting.

Resolution No. 1(a) : Adoption of Standalone Accounts for the year 2015-2016:

The resolution for standalone audited annual accounts together with the schedules and other relevant information was placed before the Members for their adoption and approval.

Mr. R.S. Chugh proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Standalone Audited Balance Sheet of the Company as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and Auditors be and are hereby approved and adopted."

Mr. K. Prem Kumar seconded the resolution.

Resolution No. 1(b) : Adoption of Consolidated Accounts for the year 2015-2016:

The resolution for consolidated audited annual accounts together with the schedules and other relevant information was placed before the Members for their adoption and approval.

Mr. Sudhir Naik proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Consolidated Audited Balance Sheet of the Company as at 31st March, 2016 and the consolidated Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and Auditors be and are hereby approved and adopted."

Ms. Apurva Prabhudessai seconded the resolution.

Resolution No. 2 : Declaration of Equity Dividend :

The resolution concerning declaration of Dividend for the year ended 31st March, 2016 was placed before the Members for their consideration and approval.

Mr. Sanjay Amonkar proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT as recommended by the Directors a dividend of Re.1/- per Equity Share for the financial year ended 31st March, 2016 be and is hereby declared and distributed amongst the Equity Shareholders, whose names appear in the Register of Members of the Company as on 1st August, 2016."

Ms. Vrishali Patil seconded the resolution.

Resolution No. 3 : Re-appointment of Mr. Saroj Kumar Poddar as Director :

The resolution concerning re-appointment of Mr. Saroj Kumar Poddar as Director, was placed before the Members for their consideration and approval.

M. R. A. No.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Mr. Ashok Prabhudessai proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Saroj Kumar Poddar, (DIN 00008654), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Ms. Maria Rodrigues seconded the resolution.

Resolution No. 4 : Ratification of appointment Auditors :

The resolution concerning ratification of appointment of M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, New Delhi, was placed before the Members for their consideration and approval.

Mr. Nilesh Dessai proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the Audit Committee and the Board of Directors, the Company hereby ratifies the appointment of M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, New Delhi, Registration No. 301003E as the Auditors of the Company to hold office from conclusion of this Annual General Meeting (AGM) until the conclusion of the Forty Ninth Annual General Meeting of the Company and that the Board of Directors be and are hereby authorised to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors."

Mr. Anand Rajadaksha seconded the resolution.

The Chairman thereafter proceeded to transact the scheduled Special Business as per agenda of the Meeting.

Resolution No. 5 : Re-classification of shareholder from Promoter Group Category to Public Category:

The resolution concerning re-classification of shareholder from Promoter Group Category was placed before the Members for their consideration and approval.

Mr. Girish Panicker proposed the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 31 A(5) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the arrangement/understanding between Mr. Saroj Kumar Poddar (as one of the promoter and authorised representative of Zuari Global Limited) and Mr. Chandra Shekhar Nopany (as the authorized representative of SIL Investments Limited), SIL Investments Limited, currently a Promoter Group company which holds 9.48% of the issued and paid-up share capital of Company be reclassified from the "Promoter and Promoter Group" category to the "Public" category, in the shareholding pattern filed with the stock exchanges with effect from the date of this special resolution.

RESOLVED FURTHER THAT SIL Investments Limited has fulfilled all the following necessary requirements for reclassification as required under Regulation 31 A(5) of the SEBI Listing Regulations :

- that it does not have any special rights through formal or informal arrangements;
- that it does not hold, individually or in aggregate, more than 10% of the paid-up equity capital of the company; and

Mr. A. A. A.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

- that it or any person nominated by it, does not and shall not act as Key Managerial Personnel for a period of more than 3 years from the date of shareholders' approval.

RESOLVED FURTHER THAT pursuant to the fulfillment of the above three conditions as per Regulation 31 A(5) of the SEBI Listing Regulations, SIL Investments Limited shall cease to be part of the "Promoter Group" of the Company with effect from the date of this special resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director or Asst. Company Secretary of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned."

Mr. Firoj Shabhashkhah seconded the resolution

After all the resolutions were proposed and seconded the Chairman invited for queries/questions, if any.

One shareholder, Mr. R.G. Furtado holding shares under DPID/Client ID. IN300450/10591412 put forth queries/sought clarifications on various aspects including Directors' Report of the subsidiary companies, uploading the same on the Company's website, disclosures regarding payment of remuneration to Mr. Raghavan of Gobind Sugar Mills Ltd.(GSML), Whole-time directors of the Company and Company Secretary, principal activities of the Company, appointment of two Whole-time directors of the Company etc.

He also sought an explanation for the auditors' qualification regarding diminution in the value of investments of Nagarjuna Oil Refinery Ltd (NORL).

Another shareholder, Mr. Ajay Arjunlal Agarwal holding shares under DPID/Client ID. IN300183/11329685 sought to know how would the next two years look ahead with respect to GSML and what is the mission of the Company with respect to the real estate business.

Another shareholder, Mrs. Geeta Talsania holding shares under DPID/Client ID. IN301071/80000704 sought to know, given the global conditions, how does the Company justify the Dubai Project? Whether the Company was in dialogue with financial institutions in Dubai? The financial institutions backed by the US should be approached since the current US Govt. is providing borrowings at almost 0% interest. Being a credible group, the Company would benefit taking advantage of the same.

As regards queries of shareholder, Mr. R G Furtado, the Chairman stated that since his queries were a repetition of the queries put forth by him in his letter dated 21st September, 2016, a detailed reply to all his queries raised would be placed before the Stakeholders Relationship Committee Meeting and thereafter the same would be sent to him.

The Chairman requested Mr. N. Suresh Krishnan, Managing Director, to address the queries raised by the shareholder regarding the business of the Company and his comments were as under :-

M. R. A. A.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

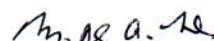
- The Company was dealing with a very diversified portfolio and hence, the requirement of two directors was justified. Considering, the business of the Company after the demerger, the Company was only handling the business of Agro-Chemicals and Plant nutrients. Since the Company's Associates were handling the same pretty well, there was no need to compete in the same sector. The Company's primary objective was investments. The Company was managing a portfolio of investments having book value of over Rs.1000 crores. These were long term investments, which would be beneficial to a shareholder, who have invested in the Company for a long period.
- The sugar business was not only a manufacturing process but also energy efficient. Last December, the power plant was commissioned. The Company was now looking at crushing 10,000 tonnes of sugar and setting up a new Ethanol Plant.
- The Company was also involved in real estate through its subsidiary, Zuari Infraworld India Ltd. The Company's current project at Mysore and Vrindavan were progressing well. Besides this, the Company was also looking at developing 7 acres in Goa.
- Regarding Nagarjuna investments, the Company needs to look at the book in totality and not in isolation. It should be understood that today the urea standalone fertilizer plants have a very high valuation. Moreover, it was expected that the Govt. of India would revive Nagarjuna Oil Refinery Ltd. In such a scenario, the Company did not think it prudent to sell the investments, as also, since there was no dire need of cash.
- The Company was also involved in the furniture business for the past 15 years and have clogged in over Rs.100 crores business.
- Mr. Raghavan of GSML and the Company Secretary have been adequately compensated within the legal parameters.
- Regarding the Dubai Project, the company was looking to develop a land parcel i.e. very close to Burj Khalifa. The Company is in conversation with Indian Banks based as well Financial Institutions based in Dubai and the suggestion of the shareholder, Mrs. Talsania would be explored.

As there were no further queries from shareholders, the Chairman announced to proceed for the Poll and appointed Mr. Shivaram Bhat, a Company Secretary in Practice as a Scrutinizer. He also made a mention to the members that Mr. Bhat was not an Officer or Employee of the Company.

Further, the Chairman requested the Asst. Company Secretary to explain the Poll process to the shareholders.

The Asst. Company Secretary informed the members that pursuant to the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company had extended remote e-voting facility to the members of the Company in respect of the businesses to be transacted at the AGM which commenced at 10:00 a.m. on 27th September, 2016 and ended at 5:00 p.m. on 29th September, 2016 for which Mr. Shivaram Bhat, Practising Company Secretary was appointed as the Scrutinizer for the e-voting process.

Further the Asst. Company Secretary informed the shareholders that the members who had not participated in the remote e-voting and were present at the Meeting would get an opportunity to cast their vote by poll. The Scrutinizer locked the Ballot Box after showing the empty Ballot Box to the members.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

The poll was conducted and the chairman informed the results of the poll would be declared after the submission of Scrutinizer's report to the Company

It was also informed that the voting results would be notified to the Stock Exchanges and would also be uploaded on the Company's website.

Date :

Marco Wadia
Chairman

Place :

Results of the remote e-voting and physical ballot papers on the businesses transacted at the Annual General Meeting of the Company held on Friday, September 30, 2016.

On the basis of the consolidated Scrutinizer's Report dated September 30, 2016 on the remote e-voting and physical ballot papers polled at the Annual General Meeting, the summary of which is mentioned hereunder, the Asst. Company Secretary, announced the results of voting on September 30, 2016.

Resolution No. and Business		Particulars of votes cast					Results
		Remote e- voting	Physical ballot		Total votes		
		Nos. (A)	Nos. (B)	Nos. (A)+(B)	%		
1a.Adoption of standalone Audited Balance Sheet of the Company as at March 31, 2016, and the Statement of Profit and Loss for the financial year ended on that date together with the Reports of the Board of Directors' and Auditors' thereon.	Votes cast in favour	1,90,92,129	12,04,077	2,02,96,206	99.990	Passed with requisite majority	
	Votes cast against	2,000	50	2,050	0.010		
1b. Adoption of consolidated Audited Balance Sheet of the Company as at March 31, 2016, and the Statement of Profit and Loss for the financial year ended on that date together with the Reports of the Board of Directors' and Auditors' thereon.	Votes cast in favour	1,90,92,129	12,04,077	2,02,96,206	99.990	Passed with requisite majority	
	Votes cast against	2,000	50	2,050	0.010		

M. Wadia

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

2. Declaration of dividend of Re. 1/- per Equity Share	Votes cast in favour	1,90,92,129	12,03,967	20296096	99.990	Passed with requisite majority
	Votes cast against	2,000	50	2,050	0.010	
3. Re-appointment of Mr. Saroj Kumar Poddar as a Director of the Company	Votes cast in favour	1,81,19,140	12,03,977	19323117	99.989	Passed with requisite majority
	Votes cast against	2,000	150	2,150	0.011	
4. Re-appointment of M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, New Delhi as Statutory Auditors of the Company.	Votes cast in favour	1,90,92,129	12,03,977	20296106	99.989	Passed with requisite majority
	Votes cast against	2,000	150	2,150	0.011	
5. To approve reclassification of certain shareholders from Promoter Group Category to Public Category	Votes cast in favour	1,63,02,129	12,04,067	17506196	99.988	Passed with requisite majority
	Votes cast against	2,000	50	2,050	0.012	

All the business transacted at the 48th Annual General Meeting of the Company held on 30th September, 2016 was passed with requisite majority.

Date : 21-10-16

Place : Gurgaon



Marco Wadia
Chairman

21/10/2016

CHAIRMAN'S INITIALS