18th November 2017

The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Datal Street,
Mumbai - 400 001

National Stock Exchange of India Ltd,
Exchange Plaza, 5th floor,
Plot No. cm, 'G' Block, Bandra-Kurla Complex, Bandra (E).
Mumbai - 400 051

Dear Sirs,

Sub :Disclosure of events under Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015("Listing Regulations")

Re: Our letter dated 10 February, 2017.

Please refer to our letter dated 10 February, 2017, wherein we had disclosed that the Board of Directors of the Company had approved the scheme of arrangement between Zuari Investments Limited and Horizonview Developers Private Limited.

We now wish to inform that Hon'ble National Company Law Tribunal, Mumbai Bench has sanctioned the Scheme of Arrangement between Zuari Investments Limited and Zuari Finserv Private Limited (formerly known as Horizonview Developers Private Limited) vide its order dated 9th November, 2017. Copy of the order is enclosed.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For ZUARI GLOBAL LIMITED

Sachin Patil
Asst. Company Secretary

Encl: As above

ZUARI GLOBAL LIMITED
(Formerly known as Zuari Industries Limited)
CIN No.: L65921GA1967PLC000157
Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403726, India
Tel: +0832 259 2180, 259 2181 Fax: +0832 255 5279
www.adventz.com

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

COMPANY SCHEME PETITION NO 746 OF 2017

CONNECTED WITH

COMPANY APPLICATION NO 441 OF 2017

Zuari Investments Limited ...Petitioner / Demerged Company

ALONG WITH

COMPANY SCHEME PETITION NO 743 OF 2017

CONNECTED WITH

COMPANY APPLICATION NO 442 OF 2017

Zuari Finserv Private Limited (formerly known as Horizonview Developers Private Limited) ...Petitioner / Resulting Company

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of the Scheme of Arrangement between Zuari Investments Limited and Zuari Finserv Private Limited (Formerly known as Horizonview Developers Private Limited) and their Respective Shareholders and Creditors

Called for Hearing

Mr. Peshwan Jehangir, Mr. Himanshu Vidhani, Ms Atika Vaz, Ms Lakshmi Bussa i/b Khaitan & Co, Advocates for the Demerged Company and the Resulting Company.

Mr. S. Ramakanth for the Regional Director in the Petitions

Mr. Ramesh Gholap, Deputy Registrar of Companies in the Petitions

Coram: Hon'ble B.S.V. Prakash Kumar, Member (J)

Hon'ble V. Nallasenapathy, Member (T)

Date: 9 November, 2017

PER: V. Nallensenapathy, Member (T)

1. Heard Learned Counsel for the Petitioner Companies.

2. No objector has come before this Hon'ble Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions.

3. The sanction of this Hon'ble Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to the Scheme of Arrangement between Zuari Investments Limited, the **Demerged Company** and Zuari Finserv Private Limited (formerly known as Horizonview Developers Private Limited), the **Resulting Company** and their respective Shareholders and Creditors ("**Scheme**").

4. The Learned Counsel for the Petitioner Companies states that Demerged Company is engaged in the business of investments and financial services, stock broking, depository services, registrar and share transfer agent, distribution of mutual fund products and direct sale agent for real estate and mortgages and indirectly also in insurance brokerage and commodity trading. The Resulting Company is authorized and intends to mainly undertake the business of investments and financial services e.g. stock broking, depository services, merchant banking, portfolio management, registrar and share transfer agent, distribution of mutual fund products, direct sale agent for real estate and mortgages and indirectly also engage in insurance brokerage and commodity trading business etc. Under the Scheme, the Demerged Company's business of stock broking, depository services, distribution of mutual fund products, share transfer agent, direct sale agent for real estate and mortgages, insurance brokerage and commodities trading shall be transferred as a going concern by way of demerger to the Resulting Company. After the Scheme being sanctioned by this Hon'ble Tribunal, the Demerged Company will continue to carry on with its remaining business of making investments and managing such strategic investments in other group companies.

5. The Learned Counsel for the Petitioner Companies states that proposed Scheme is beneficial since, *inter alia*:

   i. the arrangement will lead to concentrated and focused management attention to the businesses being undertaken by the Demerged Undertaking and integrated approach towards such service oriented businesses thus assisting in their faster growth and development;

   ii. the Scheme will enable the Resulting Company to concentrate all its energies, resources, and attention entirely to such businesses which would result in operational synergies and enable synchronized planning and better coordination and cohesiveness in their working and assist in standardization of its business processes;

   iii. the Scheme will enable to better realise their latent business and growth

potential by paying focused attention to their respective businesses and giving greater attention to their respective expansion and development plans thus improving their overall business capability and profitability and enhancing the shareholder's value and benefiting all their respective stakeholders;

iv. the Scheme will enhance the brand value of Resulting Company, thus leading to enhanced group brand value.

6. The Petitioner Companies have approved the said Scheme of Arrangement by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.

7. The Learned Counsel appearing on behalf of the Petitioner Companies states that the Company Scheme Petitions have been filed is consonance with the Order passed in Company Application No 441 of 2017 and Company Application No 442 of 2017 of the National Company Law Tribunal, Mumbai Bench.

8. The Learned Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench in its Orders dated 3rd May 2017 and 23rd August 2017 and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench. Moreover, the Petitioner Companies undertake to comply with all applicable statutory requirements under the Companies Act, 2013 and the Rules made thereunder. The said undertaking is accepted.

9. The Regional Director has filed his report dated 17th October 2017 stating therein that save and except as stated in paragraph IV (a) to (f) provided in the objections, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, the Regional Director has stated that:

"....

(a) As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Arrangements to the Income Tax Department for their comments. It appears that the company vide letter dated 19th June, 2017 has served a copy company scheme application no 441 & 442 of 2017 along with relevant orders etc., further this Directorate has also issued a reminder 08.09.2017 to IT Department.

(b) The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.

(c) As Per Part -I Definitions & Interpretations Clause 1.1 (c) of the Scheme "Appointed Date" means 1st April, 2016 or such other date as the Hon'ble NCLT (as defined hereinafter) may direct, which shall be the date with effect from this Scheme shall be deemed to have become operative and with effect from which date the Demerged undertaking of the Demerged Company (as hereinafter defined) shall get demerged from it and shall stand vested in the Resulting Company and the reduction of the issued, subscribed and paid up share capital of the Demerged Company shall take effect and the reorganization of authorised share capital of Demerged Company by way of reclassification of entire preference shares, forming part of the authorised share capital of the Demerged Company, into equity shares shall take effect, upon the order sanctioning this Scheme becoming effective. In this regard, it is submitted in terms of provisions of section 232(6) of the Companies Act, 2013 it should be 1st April, 2016.

(d) The demerger has to invariably indicate the Remaining Business. As the scheme expressly does not provide for Remaining Business/ Remaining Undertaking. In this regard Hon'ble NCLT, may direct the demerged company to file an affidavit indicating clearly the details of Remaining Business/ Remaining Undertaking.

(e) It is submitted that petitioner has to comply with proviso to section 230(7) read with Rule 6(3)(ix)(e) of the Companies(Compromise, Arrangements and Amalgamations) Rules, 2016 the auditor of the company to issue a Certificate to the effect that the Accounting Treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standard prescribed u/s 133 of the Companies Act, 2013.

(f) As the Transferor Company and Transferee Company are engaged in the business of investment and financial services, Stock Broking, registrar and share transfer agent, distribution of mutual find products and indirectly also in Insurance Brokerage and Commodity Trading. The Petitioner may be directed to submit NOC of SEBI and Insurance Broking Regulatory/ Agency (as applicable)..."

10. In response to above observations of the Regional Director, the Petitioner Companies have filed an Affidavit dated 7th November 2017 ("**Affidavit**") dealing with the observations made by the Regional Director.

11. In so far as observations made in paragraph IV(a) and IV(b) of the said Report, the Learned Counsel for the Petitioner Companies states that both Petitioner Companies are bound to comply with all applicable provisions of the Income Tax Act and that all tax issues arising out of the Scheme will be met and answered in accordance with law.

12. In so far as observations made in paragraph IV(c) of the said Report, the Learned Counsel for the Petitioner Companies states that the Petitioner Companies confirm that in terms of provisions of Section 232(6) of the Companies Act, 2013, the Appointed Date for the present Scheme shall be the opening business hours of 1st April 2016.

13. In so far as observations made in paragraph IV(d) of the said Report, the Learned Counsel for the Petitioner Companies states that Zuari Investments Limited (Petitioner Company in Company Petition No 746 of 2017) is presently engaged in the business of (i) stock broking, depository services, distribution of mutual fund products, share transfer agent, direct sale agent for real estate and mortgages, insurance brokerage and commodities trading ("**Demerged Undertaking**"); and (ii) investments and managing such strategic investments in other group companies. Upon the Scheme being effective, the Demerged Undertaking of the Zuari Investments Limited shall be transferred as a going concern to the Resulting Company (being Zuari Finserv Private Limited, ie Petitioner Company in Company Petition No 743 of 2017). As such, after the Scheme is implemented Zuari Investments Limited will continue to carry on with the remaining business, i.e. the business of making investments and managing such strategic investments in other group companies. This position has been also explained in paragraph 6 of the Company Scheme Petition No.746 of 2017 and paragraph 12 of the Company Scheme Petition No.743 of 2017.

14. In so far as observations made in paragraph IV(e) of the said Report, the Learned Counsel for the Petitioner Companies states that a copy of the certificate by the auditors of the Petitioner Companies certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under the Companies Act, 2013 and the

same has been annexed to Company Scheme Petition No.746 of 2017 as 'Exhibit A-9' and to Company Scheme Petition No.743 of 2017 as 'Exhibit A-9' and also to the Affidavit in Reply dated 7th November 2017 as Exhibit 'A' and 'B'.

15. In so far as observations made in paragraph IV(f) of the said Report, the Learned Counsel for the Petitioner Companies states that Zuari Investments Limited has *vide* its letters dated 11th July 2016 and 19th June 2017 already issued notices to Securities and Exchange Board of India has *vide* its letter dated 28th September 2016 informed Zuari Investments Limited of the Amended Circular No CIR/MIRSD/2/2011, whereby the Securities and Exchange Board of India has done away with the requirement of prior approval, *inter alia*, for Demerger. The National Stock Exchange of India Ltd., BSE Limited, National Securities Depository Ltd., Central Depository Services (I) Ltd., Multi Commodity Exchange of India Ltd., National Commodity & Derivatives Exchange Limited, and Insurance Regulatory and Development Authority of India have given their no objection to the Scheme. Further, pursuant the Stock Exchange Board of India has *vide* its letter 11th July 2017 informed that "*Zuari Investments Ltd is an Unlisted Company, and Unlisted Company is not come under the purview of SEBI. In this regard, SEBI has no comments to enter this matter for further action.*" As such, SEBI has already confirmed that it has no comments to the Scheme. The copy of communication received from these authorities is annexed to the Affidavit in Reply dated 7th November 2017 as Exhibit C1 to C7, Exhibit D and Exhibit E.

16. The observations made by the Regional Director have been explained by the Petitioner Companies in Paragraphs 11 to 15 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.

17. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

18. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition Nos. 746 and 743 of 2017 are made absolute in terms of prayer clauses (a) (b) and (d), respectively.

19. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of

Companies, electronically along with E-Form INC -28, in addition to physical copy, as per the relevant provisions of the Companies Act, 2013 and Rules made thereunder, whichever are applicable.

20. The Petitioner Companies to lodge a copy of this order and the Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.

21. The Petitioner Companies to pay costs of Rs 25000 /- each to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from the date of the receipt of the order.

22. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Deputy Director, National Company Law Tribunal, Mumbai Bench, Mumbai.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)