Date: September 07, 2021

To,
The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE scrip code: 500780

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. cm, 'G' Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Symbol: ZUARIGLOB

Sub: **Notice of the National Company Law Tribunal ('NCLT') convened meeting of Equity Shareholders of Zuari Global Limited scheduled to be held on Tuesday, October 12, 2021 at 11.30 a.m. through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')**

Dear Sir / Madam,

This is further to the respective observation letters dated January 15, 2021 received from you with respect to the proposed Scheme of Amalgamation between Zuari Global Limited ('Transferee Company') and Gobind Sugar Mills Limited ('Transferor Company') and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Scheme').

We wish to inform you that by an Order dated August 11, 2021, the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench has, *inter-alia*, directed to convene and hold meeting of the Equity Shareholders of the Company for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme.

In pursuance of the aforesaid Order and as directed therein, Notice is hereby given that a meeting of the Equity Shareholders of the Company will be held on Tuesday, October 12, 2021 at 11.30 a.m. through video conferencing (VC)/ other audio visual means (OAVM). Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Notice of the NCLT convened meeting of the Equity Shareholders of the Company along with the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

This is for your information and records.

For Zuari Global Limited

ZUARI GLOBAL LIMITED

Laxman Aggarwal
Company Secretary

Encl.: as above

ZUARI GLOBAL LIMITED
CIN No.: L65921GA1967PLC000157
Corp. Off : 5th Floor, Tower – A, Global Business Park, M. G. Road, Sector 26, Gurugram – 122 002, Haryana India
Tel: +91 124 482 7800 Fax: +91 124 421 2046
Website : www.adventz.com, E-mail: ig.zgl@adventz.com
Regd. Off : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726

ZUARI GLOBAL LIMITED

CIN - L65921GA1967PLC000157

Registered Office: Jai Kisaan Bhawan, Zuarinagar,
Goa – 403726, India

Email: ig.zgl@adventz.com **Phone** 0124-4827800

NOTICE OF TRIBUNAL CONVENED MEETING OF THE SHAREHOLDERS OF ZUARI GLOBAL LIMITED

(Being convened pursuant to order dated 11 August, 2021 passed by National Company Law Tribunal, Mumbai)

MEETING:

Day	:	Tuesday
Date	:	12 October, 2021
Time	:	11:30 A.M. (Indian Standard Time)
Mode	:	Meeting shall be conducted through video conferencing / other audio visual means.

REMOTE E-VOTING:

Start Date and Time	:	8 October, 2021 at 10:00 A.M. (Indian Standard Time)
End Date and Time	:	11 October, 2021 at 5:00 P.M. (Indian Standard Time)

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COMPANY APPLICATION (CAA) No. 139/2021

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Between

Zuari Global Limited **…… (Transferee Company)**

and

Gobind Sugar Mills Limited **…… (Transferor Company)**

and

their respective Shareholders and Creditors

FORM NO. CAA 2

[Pursuant to Section 230(3) and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE OF TRIBUNAL CONVENED MEETING OF THE SHAREHOLDERS OF ZUARI GLOBAL LIMITED (TRANSFEREE COMPANY)

To,
The Shareholders of
Zuari Global Limited
(Transferee Company or Company or ZGL)

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF ZUARI GLOBAL LIMITED ("TRANSFEREE COMPANY") PURSUANT TO THE ORDER DATED 11 AUGUST, 2021, PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Notice is hereby given that the Mumbai Bench of the National Company Law Tribunal, by order dated 11 August, 2021, has directed that a meeting of Equity Shareholders of the Transferee Company shall be held on Tuesday, 12 October, 2021 at 11.30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Zuari Global Limited ("Transferee Company") and Gobind Sugar Mills Limited ("Transferor Company") and their respective shareholders and creditors.

In pursuance of the said order and as directed therein, notice is hereby given that a meeting of the Equity Shareholders of the Transferee Company will be held under the supervision of the Hon'ble Tribunal appointed Chairperson Mr. R. S. Raghavan and failing him, Mr. Vijay Vyankatesh Paranjape, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Tuesday, 12 October, , 2021 at 11.30 a.m. at which time, the Equity shareholders of the Transferee Company are requested to attend electronically. At the meeting, the following resolution will be considered and, if thought fit, passed with or without modification(s):

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Rules, Circulars and Notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Bench at Mumbai ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board"), the arrangement embodied in the Scheme of Amalgamation between Zuari Global Limited ("Transferee Company") and Gobind Sugar Mills Limited ("Transferor Company") and their respective shareholders and creditors ("the Scheme") placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Composite Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the

NCLT while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of account as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

Equity Shareholders are further informed that in compliance with the provisions of: (i) Section 230(4) read with Section 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transferee Company has provided the facility to cast their vote electronically, through the e-voting services provided by Link Intime (India) Private Limited ("LIIPL") so as to enable the Equity shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Equity shareholders of the Transferee Company to the Scheme shall be carried out through e-voting.

Equity Shareholders are informed that since this meeting is being held pursuant to the General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020 and General Circular No. 10/2021 dated 23 June, 2021 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter referred to as "MCA Circulars") through VC/OAVM, physical attendance of Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice. Since the meeting has been called through VC/OAVM, route map to the venue of the meeting is not required.

Copies of the said Scheme and Explanatory Statement, under Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, are annexed to this Notice and can also be accessed from the website of the Company at www.adventz.com and the BSE Limited at https://www.bseindia.com and the National Stock Exchange of India Limited at https://www.nseindia.com and the website of LIIPL (agency for providing the Remote e-Voting facility) i.e.www.linkintime.co.in.

Further, copy of the Notice in relation to the Meeting, together with the documents accompanying the same, including the Explanatory Statement along with the Scheme can be obtained free of charge at the registered office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa – 403726, India during business hours. Company is required to furnish a copy of Scheme within one day of any requisition of the Scheme made by any Shareholder to Company by e-mail at ig.zgl@adventz.com.

The Tribunal has appointed Mr. R. S. Raghavan, Managing Director of Company as Chairman and Mr. Vijay Vyankatesh Paranjape , Independent Director of Company as Alternate Chairman of the said meeting and Mr. Sanjeev K. Sharma, Chartered Accountant as Scrutinizer to conduct the voting in a fair and transparent manner. The above-mentioned Scheme, if approved by the Equity shareholders of the Transferee Company in their meeting, will be subject to the subsequent approval of the Tribunal.

Sd/-
R. S. Raghavan , Managing Director
Chairperson appointed for the Meeting of
Shareholders of Zuari Global Limited

Date: 07th September, 2021
Place: Gurugram

Registered Office:
ZUARI GLOBAL LIMITED,
Jai Kisaan Bhawan, Zuarinagar
Goa – 403726, India
CIN - L65921GA1967PLC000157

Notes:

(1) In view of the outbreak of the covid-19 pandemic, and in terms of the order dated 11 August, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Company is convening the ensuing Meeting through video conferencing or other audio visual means ("VC/OAVM"), and there may be no meeting requiring physical presence of all at a common venue. The proceedings of the Meeting shall however be deemed to be conducted at the registered office of Company which shall be the deemed venue of the Meeting.

(2) The Notice is being sent to the equity shareholders whose name appear in the Register of Members/ Record of Depositories at the closure of business hours on Friday, 3 September, 2021, by email to the shareholders whose email address is registered with Company/Depository Participant(s) for communication.

(3) The cut-off date for determining the members who shall be entitled to vote through remote e-voting or voting at the meeting is 5 October, 2021. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 5 October, 2021.

(4) The members are requested to notify their email address or change of email address to their Depository Participant (DPs) in respect of the shares held in Demat or to Company's Registrar and Transfer Agent of the Company i.e. LIIPL at rnt.helpdesk@linkintime.co.in in respect of shares held in physical form.

(5) The Shareholders of the Company are entitled to vote through remote e-voting facility made available prior to the Meeting or e-voting facility made available during the Meeting which will be held through VC/OAVM as described in note no 20-.

(6) Institution / Corporate / Body Corporate which is a Shareholder of Company and intending to appoint an authorised representative for the purpose of participating and / or voting during the Meeting held through VC are requested to send a duly certified copy of the resolution of the Board of Directors or other governing body of such Body Corporate to the Scrutinizer by email through their registered email address to sanjeev.jns@gmail.com with a copy marked to the Company at ig.zgl@adventz.com and to its RTA at rnt.helpdesk@linkintime.co.in , authorising such representative to participate and vote on their behalf at the Meeting not less than 48 hours before the time fixed for the aforesaid Meeting.

(7) Authorized representative of the Shareholders should additionally e-mail copy of their valid and legible identity proof issued by a statutory authority (i.e., PAN card/ Aadhaar card/ Passport/ Driving License/ Voter Id Card) to the Scrutinizer at sanjeev.jns@gmail.com with a copy marked to company's email address at ig.zgl@adventz.com and its RTA at rnt.helpdesk@linkintime.co.in , no later than 48 hours before the scheduled time of the Meeting.

(8) In all correspondence with the Company/Registrar & Share Transfer Agent the Members are requested to quote their accounts/ folio numbers and in case their shares are held in the dematerialized form their Client ID Number and DP ID Number.

(9) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

(10) Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The quorum of the Meeting of the Shareholders shall be 30 in number. It is also directed that if the required Quorum is not present at the commencement of meeting, then the meeting will be adjourned for 30 minutes, and thereafter the persons present and voting in the Meeting would be treated as proper quorum.

(11) For the purposes of computing the quorum, the authorized representatives shall also be considered, subject to requisite documents being submitted in the manner described above.

(12) 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
Email id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

(13) In compliance with the aforesaid MCA Circulars, the Notice in relation to the Meeting, together with the documents accompanying the same, is being sent only through electronic mode (e-mail) to all the Members whose e-mail IDs are registered with the Company's Registrar & Share Transfer Agent/Depository Participant(s) as on 3 September, 2021. The notice may also be accessed on the website of the Company viz at www.adventz.com and website of the Stock Exchange i.e. the BSE Limited at https://www.bseindia.com and the National Stock Exchange of India Limited at https://www.nseindia.com

(In case the e-mail address of a Shareholder is not registered with Company/ Depository, the instructions given below are to be followed for registering the same)

(14) In terms of directions contained in the Order, the notice convening the Meeting will be published through advertisement in (i) Business Standard, in English language and (ii) Lokmat, in Marathi language.

(15) In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority in number of persons present in the Meeting representing three fourth in value, voting through e-voting facility made available both prior to as well as during the Meeting through VC/ OAVM.

(16) The Shareholders desiring to attend the Meeting through VC/OAVM and exercise their vote by remote e-voting made available during the Meeting, are requested to carefully follow the instructions set out in the notes below under the heading "Online Meeting Process" or "Voting through Remote E-voting", as the case may be.

(17) It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle an equity shareholder from attending the Meeting. However, any equity shareholder who has voted through e-voting prior to the Meeting cannot vote through e-voting during the Meeting. The equity shareholders of Company

attending the Meeting through VC/ OAVM who have not casted their vote through remote e-voting prior to the Meeting shall be entitled to exercise their vote using the e-voting facility made available during the Meeting through VC/ OAVM.

(18) As directed by the Tribunal, Mr. Sanjeev K. Sharma (Chartered Accountant), has been appointed as scrutinizer for the said Meeting of the Shareholders to scrutinize the voting during the Meeting in a fair and transparent manner. Post the Meeting, the Scrutinizer will submit the report to the Chairperson after completion of scrutiny of the voting process. The Chairperson shall report the result of the NCLT convened Meeting to Hon'ble Tribunal in accordance with the directions provided in the Order of the Hon'ble Tribunal. The results along with the report of the scrutinizer shall be displayed at the registered office of Company situated at Jai Kisaan Bhawan, Zuarinagar, Goa – 403726, India and its website viz www.adventz.com, besides being communicated to the stock exchange namely, BSE Limited and National Stock Exchange of India Limited , where the equity shares of Company are listed.

(19) Since the Meeting will be held through VC / OAVM, the Route Map and Attendance Slip is not annexed in this Notice.

(20) **Voting Process: EVENT No. 210446**

Voting through Remote E-voting

The instructions for shareholders voting electronically are as under:

The Remote e-voting period begins on 8 October 2021 at 10.00 AM and ends on 11 October, 2021 at 5:00 PM. During this period shareholders' of the Company as on the cut-off date, i.e. 5 October, 2021, holding shares either in physical form or in dematerialized form may cast their vote electronically. The e-voting module shall be disabled by LIIPL for voting thereafter.

In compliance with 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 (LODR) Regulations, 2015 and in compliance with SEBI circular dated December 9, 2020, the Company is pleased to provide the members the facility to exercise their right to vote at the General Meeting by electronic means and the business may be transacted through the e-voting services provided by Link Intime India Private Limited (LIIPL).

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

The detailed procedure is mentioned below:

Remote e-Voting Instructions for shareholders:

❖ **Individual Shareholders holding securities in demat mode with NSDL**

- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.

- After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting

service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

❖ **Individual Shareholders holding securities in demat mode with CDSL**

- Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration

- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

❖ **Individual Shareholders (holding securities in demat mode) & login through their depository participants**

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

- Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

❖ **Individual Shareholders holding securities in Physical mode**

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

➢ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

A. **User ID:** Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

➢ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

➢ Click "confirm" (Your password is now generated).

2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

❖ **If Individual Shareholders holding securities in Physical mode have forgotten the password:**

➢ Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
➢ Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

❖ **Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

❖ **Cast your vote electronically**

1. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.

2. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

   Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

   Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

3. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

4. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

5. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

6. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **Guidelines for Institutional shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

- They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

❖ **General Guidelines/Instructions for all shareholders:**

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- 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 cut off date, being Tuesday, 5 October, 2021.
- Mr. Sanjeev K. Sharma, Chartered Accountant has been appointed by the Hon'ble NCLT as the Scrutinizer for scrutinizing the remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall immediately after conclusion of the 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.

- The Scrutinizer will submit, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report, of the total votes cast in favour or against, if any, to the Chairman of the meeting or any other director authorised by him in writing who will countersign the same and declare the result of the voting forthwith, which shall be displayed on the website of the Company at www.adventz.com and on the website of Link Intime India Private Limited within two (2) days of passing of the resolution at the meeting of the Company and communicated to the Stock Exchanges.
- Any person, who acquires shares of the Company becomes member of the Company after dispatch of the notice and who is holding shares as of cut-off date i.e. Tuesday, 5 October, 2021, may obtain the user ID and password in the manner as mentioned herein above.

❖ **Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

❖ **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on:- Tel: 022-4918 6000.

B. Instructions for Shareholders/Members to Attend the meeting through InstaMeet:

Shareholders/Members are entitled to attend the meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Meeting. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1,0 members only.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the meeting as under:

Open the internet browser and launch the URL for InstaMeet<<https://instameet.linkintime.co.in>> and register with your following details:

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10 digit Permanent Account Number (PAN)
C. Mobile No.: Enter your mobile number.
D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click "Go to Meeting"

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Instructions for Shareholders/Members to register themselves as Speakers during Meeting:

1. Shareholders who would like to express their views/ask questions/speak during the meeting must register their request mentioning their name, demat account no/Folio no., email id and mobile no. at least 3 days in advance on or before 08th October, 2021 with the company on the ig.zgl@adventz.com
2. The first 10 (ten) speakers on first cum first basis will only be allowed to express their views/ask question/speak during the meeting. The Company reserves a right to restrict the number of speakers during the meeting depending on the availability of time for the meeting.
3. Other shareholder may ask questions to the panellist, via active chat-board during the meeting. The same will be replied by the Company suitably.
4. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Note:

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.
   Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be presented in the meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the meeting will be eligible to attend/participate in the meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : 022-49186175.

Guidelines to attend the meeting proceedings of Link Intime India Private Limited.: InstaMEET

For a smooth experience of viewing the meeting proceedings of Link Intime India Private Limited InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

5. Enter your First Name, Last Name and Email ID and click on Join Now.
6. If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
7. If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.
8. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

Encl.: As above

COMPANY APPLICATION (CAA) No. 139/2021

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Between

Zuari Global Limited …… **(Transferee Company)**

Gobind Sugar Mills Limited …… **(Transferor Company)**

their respective Shareholders and Creditors

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. This statement is being furnished as required under Sections 230(3), 232(1) and 232(2) and 102 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Rules"**).

2. Pursuant to the order dated 11 August, 2021 passed by the Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**"), in the Company Application Number CA(CAA) 139/MB/2021 ("**Order**"), a meeting of the equity shareholders ("Shareholders") of Zuari Global Limited (hereinafter referred to as the **"Transferee Company" or "ZGL" or "Company"**, as the context may admit) ("**Meeting**") is being convened and held through video conferencing or other audio visual means ("VC / OAVM") on Tuesday, 12 October, 2021 at 11:30 A.M., for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between Zuari Global Limited ("Transferee Company") and Gobind Sugar Mills Limited ("Transferor Company") and their respective Shareholders and creditors under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (the "**Scheme**").

3. A copy of the Scheme setting out in detail terms and conditions of the Scheme, inter-alia, providing for the proposed Scheme of Amalgamation is attached to the Explanatory Statement and forms part of this Statement as Annexure A.

Particulars of Zuari Global Limited (ZGL):

4. Zuari Global Limited ("Transferee Company" or "ZGL") is a public limited company incorporated under the Companies Act, 1956 on May 12th, 1967 and its registered office is situated at Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726, India. ZGL was originally incorporated as Zuari Agro Chemicals Limited, and subsequently changed its name to Zuari Industries Limited on 12th February, 1998 and then to Zuari Global Limited on 26th June, 2012. Its Corporate Identity Number ('CIN') is L65921GA1967PLC000157 and Permanent Account Number ('PAN') is AAACZ0306P.

5. The main objects of ZGL are set out in its Memorandum of Association. The main objects of ZGL are set out hereunder:

   1) *To manufacture, produce, refine, process, formulate, mix or prepare, mine or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of, trade, deal in and deal with, import and export any and all classes and kinds of agricultural chemicals, fertilisers, manures, their mixtures and formulations and any and all classes and kinds of chemicals, source materials, ingredients, mixtures derivatives and compounds thereof, and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used, including but not limited to fertilisers and agricultural and industrial chemicals of all kinds, and industrial and other*

preparations or products arising from or required in the manufacture, refining etc. of any kind of fertiliser, manure, their mixtures and formulations.

2) *To carry on the business of manufacturers, producers, refiners, processors, miners, exporters, importers, buyers and sellers of, and dealers in and with all and any fats, dips, sprays, vermifuges, fungicides, insecticides, germicides, disinfecting preparations, fumigators, medicines and remedies of all kinds for agricultural, trees and fruit growing, gardening and other purposes or as remedies for humans and animals and whether produced from vegetable, mineral, gaseous, animal or any other matters or substances by any process whether chemical, mechanical, electrical or otherwise*
3) *To purchase, manufacture, produce or otherwise acquire, invest in, own, hold, use lease, mortgage, pledge, sell, assign, transfer or otherwise dispose or trade, deal in and deal with goods, wares and merchandise and personal property of every class and description and to Carry on the business of contractors, erectors, construction of buildings, houses, apartments, structures or residential complexes and offices, set up, develop and providing of infrastructural facilities viz roads, water supply, power grids, telecommunications, ports, railway systems, irrigation sanitation and sewerage systems, industrial, institutional or commercial or developers of Cooperative Housing Societies, developers of housing schemes, townships, holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns, and other commercial, educational purposes for and conveniences to purchase for Development, and/or for resale and/or to let and/or to hold lands, houses, buildings, structures and other properties of any tenure and any interest therein and to purchase, sell, lease, hire, exchange or otherwise deal in land and house property whether real or personal and turn the same into account as may seem expedient.*
4) *To carry on agri related businesses for the manufacture of sugar, refined sugar, artificial sweeteners, pharma sugar, sugar cubes/sachets, branded sugar, fortified sugar and all value added sugar products and related products, manufacture, extraction and production of biodiesel, seeds production, distribution, developing various hybrid strains and patenting them, commercial nurseries for cultivation of sugar cane or any other crops used for production of sugar, entail agri research and development activities and collaborations with research and development activities and collaborations with research institutions and foreign partners for the said purpose and to generally carry out all activities and business as may be needed or incidental for the manufacture of sugar and related products as permitted by law.*
5) *To manufacture, trade, buy, sell, exploit or deal in all by-products and products of whatever nature derived from the process of manufacture of sugar and those arising out of the objects specified above.*
6) *To produce, import, export, stock or otherwise trade in Molasses, rectified spirit and alcohol (of all types and descriptions), ethanol and all other products arising out of the manufacturing process for sugar or which is germane to the said object, for sale, distribution, export and import for industrial, human or commercial use or for any other purpose.*
7) *To carry on the business of distillery, generation of power for captive consumption and supply, sale or export of electric power, whether by the use of bio-mass, bagasse, any other feed stock or from any other substances and to establish, own, manage and maintain power plants, power generators, electricity generating works, factories and other works and conveniences in connection therewith and to generate, use, sell, supply and distribute electricity arising out of the carrying on of the objects specified above.*
8) *To manufacture bio-fertilizers and bio-products of all types and descriptions which can be advantageously derived from the by products derived from the manufacture of sugar and to buy, sell, import, export or otherwise deal in the same.*

6. Sub Clause 13 of Object Clause B of the Memorandum of Association of ZGL authorizes the Transferee Company to amalgamate with other company:

   "To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person, firm or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company."

7. ZGL is engaged in in real estate business, business of contractors, erectors, construction of buildings, houses, apartments, structures or residential complexes and offices, set up, develop and providing of infrastructure facilities and investment in listed and unlisted securities.

8. The authorized, issued, subscribed and paid-up share capital of ZGL as on 30 June, 2021 is as under:

Particulars	**Amount in Rs.**
Authorised Share Capital	
11,50,00,000 Equity Shares of Rs. 10/- each	1,15,00,00,000
20,75,000 Redeemable Cumulative Preference shares of Rs.100/-each	20,75,00,000
Total	**1,35,75,00,000**
Issued Share Capital	

2,94,48,655 Equity Shares of Rs. 10/-each fully paid up	29,44,86,550
Total	**29,44,86,550**
Subscribed and Paid up share capital	
2,94,40,604 Equity Shares of Rs. 10/-each fully paid up	29,44,06,040
Add: 1,100 Forfeited Shares	5,000
Total	**29,44,11,040**

Subsequent to 30 June, 2021, there has been no change in the authorised, issued, subscribed and paid up share capital of ZGL.

9. The securities of ZGL are listed on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE').

Particulars of GOBIND SUGAR MILLS LIMITED(GSML):

10. Gobind Sugar Mills Limited ("Transferor Company" or "GSML") is a public limited company incorporated under the Companies Act, 1913 on August 18, 1952 and has its registered office situated at Birla Mill Complex, P.O. Birla Lines, G. T. Road, Near Clock Tower, Kamla Nagar, North Delhi – 110007. The registered office of GSML was changed from 9/1, R.N. Mukherjee Road, Kolkata – 700 001 to Birla Mill Complex, P.O. Birla Lines, G. T. Road, Near Clock Tower, Kamla Nagar, North Delhi – 110007 on 17 July, 2019. Its Corporate Identity Number ('CIN') is L15421DL1952PLC354222 and Permanent Account Number ('PAN') is AABCG0947N.

11. The main objects of GSML are set out in its Memorandum of Association. The main objects of GSML are set out hereunder:

    To carry on agri related businesses for the manufacture of sugar, refined sugar, artificial sweeteners, pharma sugar, sugar cubes/sachets, branded sugar, fortified sugar and all value added sugar products and related products, manufacture, extraction and production of bio-diesel, seeds production, distribution, developing various hybrid strains and patenting them, commercial nurseries for cultivation of sugar cane or any other crops used for production of sugar, entail agri research and development activities and collaborations with research and development activities and collaborations with research institutions and foreign partners for the said purpose and to generally carry out all activities and business as may be needed or incidental for the manufacture of sugar and related products as permitted by law. To manufacture, trade, buy, sell, exploit or deal in all by-products and products of whatever nature derived from the process of manufacture of sugar and those arising out of the objects specified above. To produce, import, export, stock or otherwise trade in Molasses, rectified spirit and alcohol (of all types and descriptions), ethanol and all other products arising out of the manufacturing process for sugar or which is germane to the said object, for sale, distribution, export and import for industrial, human or commercial use or for any other purpose. To carry on the business of distillery, generation of power for captive consumption and supply, sale or export of electric power, whether by the use of bio-mass, bagasse, any other feed stock or from any other substances and to establish, own, manage and maintain power plants, power generators, electricity generating works, factories and other works and conveniences in connection therewith and to generate, use, sell, supply and distribute electricity arising out of the carrying on of the objects specified above. To manufacture bio-fertilizers and bio-products of all types and descriptions which can be advantageously derived from the by products derived from the manufacture of sugar and to buy, sell, import, export or otherwise deal in the same.

12. Sub Clause 23 of Object Clause 2(3B) of the Memorandum of Association of GSML authorizes the Company to amalgamate with other company:

    'To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise or amalgamate with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being carried or conducted so as directly or indirectly to benefit this Company and to lend money to or guarantee the Contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such Company or in any other Company having objects altogether or in part similar to those of this Company and to sell, hold reissue with or without guarantee or otherwise deal with the same."

13. GSML is primarily engaged in the business of manufacture and sale of sugar, molasses and press mud. Further, Transferor Company is also engaged in generation of power and ethanol.

14. The authorized, issued, subscribed and paid-up share capital of GSML as on 30 June, 2021 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
4,00,00,000 Equity Shares of Rs. 10/- each	40,00,00,000
16,00,00,000 Preference Shares of Rs. 10/- each	1,60,00,00,000
Total	**2,00,00,00,000**
Issued, Subscribed and Paid-up	
44,73,047 Equity Shares of Rs. 10/-each fully paid up	4,47,30,470
12,66,00,000 7% Non-Convertible Redeemable Preference Shares of Rs. 10/-each fully paid up	1,26,60,00,000
Total	**1,31,07,30,470**

Subsequent to 30 June, 2021, there has been no change in the authorised, issued, subscribed and paid up share capital of GSML.

15. The securities of GSML are listed on the Metropolitan Stock Exchange of India Limited ('MSE').

16. **Board Meeting approving the Scheme of Amalgamation**

At the meeting held on 17th July, 2020, the Board of Directors of the Transferor Company present in the meeting, had unanimously approved the proposed Scheme of Amalgamation, after taking on record the Valuation Report dated 17th July, 2020 issued by Incwert Advisory Private Limited, Registered Valuer. Subsequently, in terms of the No-Objection Certificate dated 18 January, 2021 received from MSE, the Board of Directors of the Transferor Company, vide their resolution dated 5 February, 2021, modified the Scheme of Amalgamation.

The said Scheme of Amalgamation was unanimously approved by Board of Directors of Transferee Company vide resolution passed at its Board Meeting held on 17th July, 2020. Subsequently, in terms of the No-Objection Certificates dated 15 January, 2021 received from the BSE and NSE, the Board of Directors of the Transferee Company, vide their resolution dated 13 February, 2021, modified the Scheme of Amalgamation.

Names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolutions:

A. Zuari Global Limited (ZGL):

For Meeting held on 17th July, 2020

Name of the Directors of ZGL present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Mr. Saroj Kumar Poddar	IN FAVOUR
Mr. Marco Phillipus Ardeshir Wadia	IN FAVOUR
Mr. Soundararaghavan Rangachari	IN FAVOUR
Ms. Jyotsna Poddar	IN FAVOUR
Mr. Dipankar Chatterji	IN FAVOUR
Mr. Vijay Paranjape	IN FAVOUR
Ms. Manju Gupta	IN FAVOUR

For Meeting held on 13th February, 2021:

Name of the Directors of ZGL present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Mr. Marco Phillipus Ardeshir Wadia	IN FAVOUR

Name of the Directors of ZGL present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Mr. Soundararaghavan Rangachari	IN FAVOUR
Mr. Dipankar Chatterji	IN FAVOUR
Mr. Vijay Paranjape	IN FAVOUR
Ms. Manju Gupta	IN FAVOUR

B. Gobind Sugar Mills Limited (GSML):

For Meeting dated 17th July 2020:

Name of the Directors of GSML present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Mr. Akshay Poddar	IN FAVOUR
Mr. Soundararaghavan Rangachari	IN FAVOUR
Mr. Marco Phillipus Ardeshir Wadia	IN FAVOUR
Mr. Bhaskar Chatterjee	IN FAVOUR
Mr. Vijay Kumar Kathuria	IN FAVOUR
Mr. Lingapuram Madhyagowder Chadrasekaran	IN FAVOUR
Mr. Alok Saxena	IN FAVOUR

For Meeting dated 05 February, 2021:

Name of the Directors of GSML present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Mr. Akshay Poddar	IN FAVOUR
Mr. Soundararaghavan Rangachari	IN FAVOUR
Mr. Marco Phillipus Ardeshir Wadia	IN FAVOUR
Mr. Bhaskar Chatterjee	IN FAVOUR
Mrs. Manju Gupta	IN FAVOUR
Mr. Lingapuram Madhyagowder Chadrasekaran	IN FAVOUR
Mr. Alok Saxena	IN FAVOUR

17. **Brief details and salient features of the Scheme**

S.No.	Particulars	Particulars
i.	Parties involved in the Scheme	• Zuari Global Limited ("ZGL") • Gobind Sugar Mills Limited ("GSML") ZGL is the 'Transferee Company' and GSML is the 'Transferor Company'
ii.	Relationship between the Companies	ZGL and GSML are companies of the Adventz Group. ZGL holds 65.14% stake in GSML through its wholly owned subsidiary, Zuari Investments Limited

iii.	Scheme of Amalgamation	The Scheme of Amalgamation provides to amalgamate the Transferor Company into and with the Transferee Company pursuant to and under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the relevant provisions made thereunder and/or any other applicable provisions of the Companies Act, 2013, in the manner provided for in the Scheme
iv.	Appointed Date	April 1, 2020 or such other date as may be fixed or approved by the NCLT or any other appropriate authority
v.	Effective Date	Last of the dates on which certified copy(s) of the Order of the NCLT or any other appropriate authority under Sections 230 to 232 of the Act sanctioning this Scheme are filed with the respective Registrar of Companies
vi.	Summary of Valuation Report and Fairness Report	The report on recommendation of fair value dated 17th July, 2020 issued by Incwert Advisory Private Limited, Registered Valuer, in relation to the Scheme, has recommended following share exchange ratio - <u>For equity shareholders:</u> a. 100 (One Hundred) equity share(s) of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 285 (Two Hundred and Eighty Five) fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML; or b. 10,000 (Ten Thousand) 10.5% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1,006 (One Thousand and Six) fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML. at the option of the equity shareholder <u>For preference shareholders</u> 1 (One) 7% Non-Convertible Redeemable Preference Share of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1 (One) fully paid up 7% Non-Convertible Redeemable Preference Share of the face value of Rs. 10/- (Rupees Ten) each held in GSML Further, since the equity share of GSML and ZGL are listed on Stock Exchanges, a Fairness Report dated 17th July, 2020 has been issued by SKP Securities Limited, Merchant Banker. The Fairness Report has been issued in respect of the Valuation Report. No special valuation difficulties were reported by the valuers. **The Valuation Report and Fairness Report are uploaded on the website of ZGL at www.adventz.com.**
vii.	Rationale of the Scheme or the benefits of the Scheme as perceived by the Board of Directors of the Company to the Company, Shareholders, Creditors and Others	The Scheme of Amalgamation has been propounded under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder. The Board of Directors of the companies considers that the Scheme of Amalgamation would benefit the respective companies and their respective stakeholders on account of the following reasons: a. Streamlining and rationalization of the group structure through consolidation of GSML with ZGL, leading to reduction in compliance and administrative cost of the group;

		b. Imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies. c. Bring about synergy in operations, economies in costs and other benefits resulting from the economies of scale; d. The net worth and regular stream of revenue of the post-merger ZGL would facilitate requisite cost effective fund-raise for the future business operations of the ZGL; and e. Proposed business re-alignment will create enhanced value for the stakeholders of both the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned shareholders, members, creditors, employees or general public at large.

YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE AFORESAID ARE ONLY SOME OF THE SALIENT EXTRACTS THEREOF.

18. **Details of the Promoters, Directors and Key Managerial Personnel (KMP) along with their addresses and their respective shareholding as on 30 June, 2021 are as follows:**

Directors of ZGL –

Sr. No.	Name	Address	Shareholding in ZGL	Shareholding in GSML
1	Mr. Saroj Kumar Poddar	Poddar Niket 2, Gurusaday Road Kolkata – 700 019	1.10%	NIL
2	Mr. Saroj Kumar Poddar (as Trustee)	Poddar Niket 2, Gurusaday Road Kolkata – 700 019	4.08%	NIL
3	Mr. Saroj Kumar Poddar (as Karta of HUF)	Poddar Niket 2, Gurusaday Road Kolkata – 700 019	0.04%	NIL
4	Mr. Marco Phillipus Ardeshir Wadia	Thakur Nivas, Flat No. 23rd, 5th Floor, Jamshedji Tata Road, Mumbai 400020	0.01%	NIL
5	Mr. Soundararaghavan Rangachari	Flat No. 10-20, First Floor, Block C, Ardee City, Sector-52, Gurgaon, Haryana 122011	NIL	NIL
6	Ms. Jyotsna Poddar	Poddar Niket 2, Gurusaday Road Kolkata – 700 019	0.24%	NIL
7	Mr. Dipankar Chatterji	2 A Minto Park Syndicate, 13, D.L. Khan Road, Kolkata -70027	NIL	NIL
8	Mr. Vijay Paranjape	402, Nova-B, Akruti Niharika N.S. Phadke Marg, Andheri East, Mumbai - 400069	NIL	NIL

9	Ms. Manju Gupta	83, Anand Lok , Sadiq Nagar, Delhi 110049	NIL	NIL

Promoters of ZGL -

Sr. No.	Name	Address	Shareholding in ZGL	Shareholding in GSML
1	Ms. Saroj Kumar Poddar (as Trustee)	Poddar Niket 2, Gurusaday Road Kolkata – 700 019	4.08%	NIL
2	Mr. Saroj Kumar Poddar	Poddar Niket 2, Gurusaday Road Kolkata – 700 019	1.10%	NIL
3	Ms. Jyotsna Poddar	Poddar Niket 2, Gurusaday Road Kolkata – 700 019	0.24%	NIL
4	Mr. Basant Kumar Birla	Birla Park, 18, Gurusaday Road, Ballygunge, Kolkata- 700019	0.10%	NIL
5	Mr. Saroj Kumar Poddar (as Karta of HUF)	Poddar Niket 2, Gurusaday Road Kolkata – 700 019	0.04%	NIL
6	Mr. Akshay Poddar	Villa # P-86, Emirates Hills, Nisreen Street, Plot # 334, Al Thanayah Fourth, P.O. Box 113492, Dubai, U.A.E.	0.81%	5.25%
7	Texmaco Infrastructure and Holdings Limited	Belgharia, Kolkata West Bengal - 700056	9.37%	NIL
8	Adventz Finance Private Limited	Hongkong House, 31, B.B.D. Bagh South, Kolkata West Bengal 700001	9.68%	NIL
9	New Eros Tradecom Limited	9/1 R.N. Mukherjee Road 5th Floor Kolkata West Bengal 700001	4.07%	NIL
10	Duke Commerce Limited	9/1 R N Mukherjee RD Birla Building Kolkata West Bengal 700001	1.02%	NIL
11	Adventz Securities Enterprises Limited	Hongkong House, 31,B.B.D. Bagh South, Kolkata West Bengal 700001	0.34%	NIL
12	Adventz Investment Company Private Limited	Hongkong House, 31, B.B.D. Bagh South, Kolkata West Bengal 700001	0.11%	NIL

13	Ricon Commerce Limited	9/1 R. N. Mukherjee Road. 5th Floor, Kolkata West Bengal 700001	0.03%	1.79%
14	Globalware Trading & Holdings Limited	Suite 408, BB11 Bay Square, Business Bay, Dubai, P.O. Box 118767, United Arab Emirates	25.45%	NIL
15	Jeewan Jyoti Medical Society	9/1 R. N. Mukherjee ROAD. 5th Floor, Kolkata West Bengal 700001	0.47%	NIL

Key Managerial Personnel (KMP) –

Sr. No.	Name	Address	Shareholding in ZGL	Shareholding in GSML
1	Mr. Soundararaghavan Rangachari (Managing Director)	Flat No. 10-20, First Floor, Block C, Ardee City, Sector-52, Gurgaon, Haryana 122011	NIL	NIL
2	Ms. Jyotsna Poddar (Whole time Director)	Poddar Niket 2, Gurusaday Road Kolkata – 700 019	0.24%	NIL
3	Mr. Nishant Dalal (Chief Financial Officer)	House No.70, Sector 10, Gurgaon, Haryana - 122001	NIL	NIL
4	Mr. Laxman Aggarwal (Company Secretary)	House No. 343, Sector 30, Faridabad, Haryana - 121003	NIL	NIL

Directors of GSML –

Sr. No.	Name	Address	Shareholding in ZGL	Shareholding in GSML
1	Mr. Akshay Poddar	Villa # P-86, Emirates Hills, Nisreen Street, Plot # 334, Al Thanayah Fourth, P.O. Box 113492, ,Dubai, U.A.E.	0.81%	5.25%
2	Mr. Soundararaghavan Rangachari	Flat No. 10-20, First Floor, Block C, Ardee City, Sector-52, Gurgaon, Haryana 122011	NIL	NIL
3	Mr. Marco Phillipus Ardeshir Wadia	Thakur Nivas, Flat No. 23rd, 5th Floor, Jamshedji Tata Road, Mumbai 400020	0.01%	NIL

4	Mr. Bhaskar Chatterjee	W-LC-141, Wellington Estate, DLF Phase - 5, Gurgaon - 122009, Haryana	NIL	NIL
5	Mrs. Manju Gupta	83, Anand Lok , Sadiq Nagar, Delhi 110049	NIL	NIL
6	Mr. Lingapuram Madhyagowder Chandrasekaran	Flat No. 3A, Mayflower Anukeerth Apartment, 38 Kannuswami Road, R.S. Puram, Coimbatore-641002	NIL	NIL
7	Mr. Alok Saxena	Gobind Sugar Mills Limited, Aira Estate, Dhaurahara Kheri, Khamariya Pandit, Uttar Pradesh – 262722	NIL	NIL

Promoters of GSML –

Sr. No.	Name	Address	Shareholding in ZGL	Shareholding in GSML
1	Mr. Akshay Poddar	Villa # P-86, Emirates Hills, Nisreen Street, Plot # 334, Al Thanayah Fourth, P.O. Box 113492, Dubai, U.A.E.	0.81%	5.25%
2	Ms. Ayesha Poddar	12 -C, Judges Court Road, Alipore, Kolkata – 700027	NIL	0.45%
3	Ms. Aashti Agarwala	12 -C, Judges Court Road, Alipore, Kolkata – 700027	NIL	0.45%
4	Kumari Anisha Agarwala	12 -C, Judges Court Road, Arjun Enclave, Alipore, Kolkata – 700027	NIL	0.45%
5	Ms. Shradha Agarwala	31, B.B.D. Bagh South, Kolkata - 700001	NIL	0.45%
6	Ricon Commerce Limited	9/1, R.N. Mukherjee Road, 5th Floor, Kolkata-700001	0.03%	1.79%
7	Zuari Investments Limited	Plot No. 2, Zamrudpur Community Centre, Kailash Colony Extension,	NIL	65.14%

		New Delhi - 110048		
8	Greenland Trading Private Limited	Hong Kong House, 33, B.B.D Bag South, Kolkata - 700001	NIL	0.45%
9	Indrakshi Trading Company Private Limited	Hong Kong House, 33, B.B.D Bag South, Kolkata - 700001	NIL	0.45%

Key Managerial Personnel (KMP) –

Sr. No.	Name	Address	Shareholding in ZGL	Shareholding in GSML
1	Mr. Soundararaghavan Rangachari (Managing Director)	Flat No. 10-20, First Floor, Block C, Ardee City, Sector-52, Gurgaon, Haryana 122011	NIL	NIL
2	Mr. Alok Saxena (Whole time Director)	Gobind Sugar Mills Limited, Aira Estate, Dhaurahara Kheri, Khamariya Pandit, Uttar Pradesh – 262722	NIL	NIL
3	Mr. Dharmendra Roy (Chief Financial Officer)	Gobind Sugar Mills Ltd., Aira Estate, Khamaria Pandit, Lakhimpur Kheri, Uttar Pradesh - 262227	NIL	NIL
4	Mr. Gaurav Dutta (Company Secretary)	305, White House Apartments, Sector 13, Rohini, New Delhi - 110085	NIL	NIL

19. **Capital Structure and Shareholding Pattern of the Company:**

Capital Structure – Pre and Post Scheme

Particulars	Pre Scheme		Post Scheme	
	Number of Shares	Amount (INR)	Number of Shares	Amount (INR)
Authorised Share Capital				
Equity Shares of Rs. 10/- each	11,50,00,000	1,15,00,00,000	15,50,00,000	1,55,00,00,000
Redeemable Cumulative Preference Shares of Rs. 100/- each	20,75,000	20,75,00,000	20,75,000	20,75,00,000
Preference Shares of	-	-	16,00,00,000	1,60,00,00,000

Rs. 100/- each				
Total	**11,70,75,000**	**1,35,75,00,000**	**31,70,75,000**	**3,35,75,00,000**
Paid up Share Capital				
Equity Shares of Rs. 10/- each	2,94,40,604	29,44,06,040	2,99,87,754	29,98,77,540
Add: Forfeited shares	1,100	5,000	1,100	5,000
7% Non – Convertible Redeemable Preference Shares of INR 10 each	-	-	33,40,632	3,34,06,320
Total	**2,94,41,704**	**29,44,11,040**	**3,33,29,486**	**33,32,88,860**

Shareholding Pattern – Pre and Post Scheme

Particulars	**Pre Scheme (as on 30 June, 2021)**		**Post Scheme**	
	Number of Shares	**% Holding**	**Number of Shares**	**% Holding**
Promoters	1,67,50,445	56.90%	1,69,03,079	56.37%
Public	1,26,90,159	43.10%	1,30,84,675	43.63%
Total	**2,94,40,604**	**100%**	**2,99,87,754**	**100%**

20. Statement disclosing details of Amalgamation as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:

S.No.	**Particulars**	**ZGL (Transferee Company)**
i.	Details of capital or debt restructuring, if any	Not applicable
ii.	Benefits of the Amalgamation as perceived by the Board of directors to the company, members, creditors and others (as applicable)	Refer Para 17(vii) of the Explanatory Statement.
iii.	Amounts due to unsecured and secured creditors	**Unsecured Creditors** Rs. 18,09,31,210 as on 31 March, 2021 **Secured Creditors** Rs. 4,90,97,72,317 as on 15 July, 2021
iv.	If the scheme of Amalgamation relates to more than one company, the fact and details of any relationship subsisting between such companies who are	ZGL and GSML are companies of the Adventz Group. ZGL holds 65.14% stake in GSML through its wholly owned subsidiary, Zuari Investments Limited

	parties to such scheme of compromise or Amalgamation, including holding, subsidiary or associate companies	
v.	Disclosure about effect of the compromise or Amalgamation on:	
a.	Key Managerial Personnel	a. <u>Effect on the Company</u>: By virtue of this Scheme, GSML will get amalgamated with ZGL and the entire business operation and revenue of GSML will get transferred to ZGL. Therefore, as a result of the revenue consolidation of the two entities, the debt servicing capacity of ZGL will improve. Consequentially the positive net worth of ZGL clubbed with its improved debt servicing capacity, post amalgamation, would facilitate cost effective fund-raise for the future business operations of ZGL. Further, the amalgamation will also help in streamlining and rationalization of the group structure, imparting better management focus, reducing administrative cost and ensuring optimum utilization of various resources of the Companies. All the above-mentioned positive implications of the Scheme for the Company would in-turn improve the overall profitability of ZGL. Accordingly, the Scheme will be favorable to the Company and consequentially will benefit all the stakeholders. b. <u>Effect on Shareholders/ Promoters/ Non-Promoter Shareholders</u>: The equity and preference shareholders of GSML (other than the subsidiaries of ZGL) will receive consideration for the proposed Scheme as mentioned above. Therefore, there will be a dilution in the total equity shareholding of the promoters and to that extent the public shareholding would increase. Further as mentioned above, as a result of the various cost efficiencies achieved by the Company post amalgamation of GSML with ZGL, the overall profitability of the Company is expected to improve. Increased profitability of the Company should lead to an improvement in the returns of the shareholders. c. <u>Effect on Key Managerial Personnel:</u> The Key Managerial Personnel ("KMPs") of the Company have no economic interest in the Scheme except to the extent of their existing shareholding in the Transferee Company, if any.
b.	Directors	
c.	Promoters	
d.	Non-Promoters members	
e.	Depositors	
f.	Creditors	
g.	Debenture Holders	
h.	Deposit trustee and debenture trustee	
i.	Employees of the Company	
vi.	Disclosure about effect of compromise or Amalgamation on material interest of Directors, Key Managerial Personnel and Debenture Trustee	
a.	Directors	No material effect of Amalgamation except to the extent of their shareholdings, if any.
b.	Key Managerial Personnel	No material effect of Amalgamation except to the extent of their shareholdings, if any.
c.	Debenture Trustee	No material effect of Amalgamation except to the extent of their shareholdings, if any.
vii.	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any	a) The equity shares of ZGL are listed on BSE and NSE. Pursuant to Regulation 37 of the SEBI Listing Regulations read with the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by SEBI ("SEBI Circular"), ZGL had filed

	other governmental authorities required, received or pending for the proposed scheme of compromise or Amalgamation	the Scheme with BSE Limited and NSE Limited to seek its no objection to the Scheme. ZGL has received observation letters dated 15 January, 2021 from BSE and NSE respectively granting their no objection to filing the Scheme with the Tribunal. b) As required by the SEBI Circular, ZGL has filed its Complaint Report dated 22 October, 2020 with BSE and 22 September, 2020 with NSE. The Complaint Report filed by ZGL indicate that it has received 'nil' complaints. c) The Scheme is subject to approval from jurisdictional NCLT. Further, notice under Section 230(5) of Companies Act, 2013 is being submitted with the Central Government through the Regional Director (Northern Region) and Regional Director (Western Region), Official Liquidator (Delhi), Ministry of Corporate Affairs, Registrar of Companies and Income Tax Authorities in respect of both Companies.
viii.	A statement to the effect that the persons to whom the notice is sent may vote through electronic means.	Shareholders to whom the Notice is sent may vote through remote e-voting made available prior to or during the Meeting through VC/OAVM.

General:

21. The copy of draft scheme has been filed with the Registrar of Companies.

22. The National Company Law Tribunal, Mumbai bench, by its Order dated 11 August, 2021 has directed for convening of the meeting(s) of the Equity Shareholders of Transferee Company or ZGL, by Video-Conferencing or Other Audio Visual Means and publication of notice of meeting in newspaper.

23. The National Company Law Tribunal, Mumbai bench, by its Order dated 11 August, 2021 has dispensed with the requirement of convening the meeting(s) of the Secured Creditors and Unsecured Creditors of Transferee Company or ZGL.

24. No investigation or proceedings have been instituted or are pending under applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956 against any the Transferee Company.

25. That the Scheme of Amalgamation does not involve any compromise with the creditors of any of ZGL and GSML in any manner whatsoever. As such, the Scheme of Amalgamation does not in any manner adversely affect the interests of any of the creditors of ZGL and GSML.

26. That the auditors of the GSML have not disclosed any mismanagement in its affairs. The Auditors of the ZGL have not disclosed any mismanagement in its affairs.

27. On the Scheme being approved by the requisite majority of the Shareholders and Creditors, ZGL shall file a petition with the Hon'ble National Company Law Tribunal, Mumbai Bench for sanction of the Scheme under Sections 230 to 232 and 234 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 and other applicable provisions of the Act

28. It is further provided that there are no other contracts or agreements that are material to the proposed scheme.

29. No winding up petition has been admitted against the Transferee Company.

30. The following documents will be uploaded on the website of ZGL:

    a) Copy of the Order dated 11 August, 2021 of the NCLT passed in Company Application No. (CAA) No. 139/MB/2021 directing the convening of the meeting of the Equity Shareholders of ZGL;

b) Copy of the Company Application No. (CAA) No. 139/MB/2021 filed with the Hon'ble NCLT;
c) Copy of Scheme of Amalgamation;
d) Copy of the resolutions passed by the Board of Directors of ZGL and GSML approving the Scheme on 17 July, 2020 and later on modifying the Scheme on 13 February, 2021 and 5 February, 2021, respectively;
e) Copy of the Reports adopted by the Board of Directors of ZGL and GSML, pursuant to the provisions of section 232(2)(c) of the Act;
f) Memorandum and Articles of Association including certificate of incorporation of both the Companies;
g) Annual Report of both the Companies for the period ended 31 March, 2021;
h) Limited review report and financials of both the Companies for the period ended 30 June, 2021;
i) Copy of Valuation Report dated 17th July, 2020 issued by Incwert Advisory Private Limited, Registered Valuer;
j) Copy of Fairness Opinion dated 17th July, 2020 issued by SKP Securities Limited, SEBI Registered Merchant Banker;
k) Complaint Report dated 22 October, 2020 submitted by ZGL to BSE and Complaint Report dated 22 September 2020 submitted by ZGL to NSE;
l) Observation Letters dated 15 January, 2021 issued by BSE and NSE to ZGL;
m) Certificates issued by Statutory Auditors of both the Companies in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013;
n) Register of Directors, Key Managerial Personnel and Shareholders of ZGL;
o) Copy of Form No. GNL-2 filed by ZGL with the concerned Registrar of Companies along with challan, evidencing filing of the Order of the NCLT dated 11 August, 2021 with the concerned Registrar of Companies.
p) Other documents as the Board/Management may deem fit.

31. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 102 and Section 108 and other applicable provisions of the Companies Act, 2013 and corresponding Section 393 of the Companies Act, 1956 and other applicable provisions of Companies Act, 1956.

32. A copy of the Scheme and Explanatory Statement shall be furnished to the Shareholders, free of charge, within 1 (one) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the Shareholders.

Sd/-
Laxman Aggarwal
Company Secretary
Zuari Global Limited

Date: 07th September, 2021
Place: Gurugram

Registered Office:
Zuari Global Limited,
Jai Kisaan Bhawan, Zuarinagar
Goa – 403726, India
CIN - L65921GA1967PLC000157

SCHEME OF AMALGAMATION

BETWEEN

ZUARI GLOBAL LIMITED

AND

GOBIND SUGAR MILLS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

For ZUARI GLOBAL LIMITED

Authorised Signatories

For GOBIND SUGAR MILLS LIMITED

Authorised Signatory

PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF COMPANIES WHO ARE PARTIES TO THE SCHEME

1. **Zuari Global Limited (CIN: L65921GA1967PLC000157) (PAN: (AAACZ0306P)) ('ZGL' / 'Transferee Company')**

   a. **Incorporation**: ZGL was incorporated on 12 May, 1967 as a public company under the Companies Act, 1956.

   b. **Registered Office and e-mail address**: The registered office of ZGL is situated at Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726 and its email address is ig.zgl@adventz.com

   c. **Business**: ZGL is engaged in in Real Estate Business, Business of contractors, erectors, construction of buildings, houses, apartments, structures or residential complexes and offices, set up, develop and providing of infrastructure facilities and investment in listed and unlisted securities.

   d. The equity shares of ZGL are listed on the National Stock Exchange of India Limited (hereinafter called '**NSE**') and the BSE Limited (hereinafter called '**BSE**').

2. **Gobind Sugar Mills Limited (CIN: L15421DL1952PLC354222) (PAN: (AABCG0947N)) ('GSML' / 'Transferor Company')**

   a. **Incorporation**: GSML was incorporated on 18 August, 1952 as a public company under the Companies Act, 1913.

   b. **Registered Office and e-mail address**: The registered office of GSML is situated at Birla Mill Complex, P.O. Birla Lines, G. T. Road, Near Clock Tower, Kamla Nagar, North Delhi - 110007 and its email address is ig.gsml@adventz.com

   c. **Business**: GSML is engaged in the business of manufacture and sale of sugar, molasses and press mud. Further, GSML is also engaged in generation of power and ethanol.

   d. The equity shares of GSML are listed on the Metropolitan Stock Exchange of India Limited ('**MSE**').

(B) RATIONALE FOR THE SCHEME OF AMALGAMATION

This Scheme of Amalgamation (hereinafter called '**the Scheme**') has been propounded under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder. The Board of Directors of the companies considers that the Scheme of Amalgamation would benefit the respective companies and their respective stakeholders on account of the following reasons:

For ZUARI GLOBAL LIMITED

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Authorised Signatory

1. Streamlining and rationalization of the group structure through consolidation of GSML with ZGL, leading to reduction in compliance and administrative cost of the group;
2. Imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies.
3. Bring about synergy in operations, economies in costs and other benefits resulting from the economies of scale;
4. The net worth and regular stream of revenue of the post-merger ZGL would facilitate requisite cost effective fund-raise for the future business operations of the ZGL; and
5. Proposed business re-alignment will create enhanced value for the stakeholders of both the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned shareholders, members, creditors, employees or general public at large.

In consideration of the above mentioned business rationale and related benefits, this Scheme between ZGL and GSML is being proposed in accordance with the terms set out hereunder.

(C) <u>PARTS OF THE SCHEME OF AMALGAMATION</u>

This Scheme of Amalgamation is divided into the following parts:

1. **PART I** - Definitions and Share Capital
2. **Part II** – Merger of GSML with ZGL
3. **PART III** - General Terms and Conditions

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PART – I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

1.1 **"Act" or "The Act"** means the Companies Act, 2013, including the rules and regulations made thereunder and will include any statutory modifications, re-enactments and / or amendments thereof.

1.2 **"Appointed Date"** means April 1, 2020 or such other date as may be fixed or approved by the NCLT or any other appropriate authority.

1.3 **"Board of Directors" or "Board"** in relation to a company shall mean its Board of Directors, and unless it is repugnant to the context or otherwise, shall include committee of directors or any person authorized by the Board of Directors or such committee of directors.

1.4 **"Effective Date"** means the last of the dates on which certified copy(s) of the Order of the NCLT or any other appropriate authority under Sections 230 to 232 of the Act sanctioning this Scheme are filed with the respective Registrar of Companies.

1.5 **"GSML" or "Transferor Company"** means Gobind Sugar Mills Limited, a company incorporated under the provisions of the Companies Act, 1913, having its registered office at Birla Mill Complex, P.O. Birla Lines, G T Road, Near Clock Tower, Kamla Nagar North Delhi 110007

1.6 **"NCLT"** means the jurisdictional National Company Law Tribunal.

1.7 **"Record Date"** means date to be fixed by the Board of Directors of ZGL for the purpose of determining the shareholders of GSML to whom shares will be allotted pursuant to this Scheme.

1.8 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation, in its present form or with any modification(s) made or to be made and approved under Clause 21 of this Scheme.

1.9 **"SEBI"** means the Securities and Exchange Board of India.

1.10 **"SEBI Circulars"** means SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23rd March 2017 and CFD/DIL3/CIR/2018/2 dated 3rd January 2018 each issued by SEBI, as amended, substituted or replaced from time to time.

1.11 **"Stock Exchanges"** means BSE. NSE and MSE.

1.12 **"ZGL" or "Transferee Company"** means Zuari Global Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726.

1.13 In this Scheme, unless the context otherwise requires:

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a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

c) words in the singular shall include the plural and vice versa;

d) any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date; and

e) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

2.1 The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any other appropriate authority shall be effective from the Appointed Date but shall be operative from the Effective Date.

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For [illegible] LIMITED

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3. SHARE CAPITAL

3.1 The Share Capital of GSML as per the Audited Balance Sheet as at March 31, 2020 is as under:

Particulars	**As at March 31, 2020 (Rs.)**
Authorized Share Capital	
4,00,00,000 Equity Shares of Rs. 10/- each	40,00,00,000
16,00,00,000 Preference Shares of Rs. 10/- each	1,60,00,00,000
Total	**2,00,00,00,000**
Issued, Subscribed and Paid-up	
44,73,047 Equity Shares of Rs. 10/-each fully paid up	4,47,30,470
12,66,00,000 7% Non-Convertible Redeemable Preference Shares of Rs. 10/-each fully paid up	1,26,60,00,000
Total	**1,31,07,30,470**

Subsequent to the Balance Sheet date, there has been no change in the share capital structure of GSML.

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3.2 The Share Capital of ZGL as per the Audited Balance Sheet as at March 31, 2020 is as under:

Particulars	**As at March 31, 2020 (Rs.)**
Authorized Share Capital	
11,50,00,000 Equity Shares of Rs. 10/- each	1,15,00,00,000
20,75,000 Redeemable Cumulative Preference shares of Rs.100/-each	20,75,00,000
Total	**1,35,75,00,000**
Issued share capital	
2,94,48,655 Equity Shares of Rs. 10/-each fully paid up	29,44,86,550
Total	**29,44,86,550**
Subscribed and Paid up share capital	
2,94,40,604 Equity Shares of Rs. 10/-each fully paid up	29,44,06,040
Add: 1,100 Forfeited Shares	5,000
Total	**29,44,11,040**

Subsequent to the Balance Sheet date, there has been no change in the share capital structure of ZGL.

For ZUARI GLOBAL LIMITED

Authorised Signatories

For GOBIND SUGAR MILLS LIMITED

Authorised Signatory

PART – II

MERGER OF GSML WITH ZGL

4. TRANSFER AND VESTING OF BUSINESS AND UNDERTAKINGS OF GSML WITH ZGL

4.1 With effect from the Appointed Date or such other date as may be fixed or approved by NCLT and upon the Scheme becoming effective, the entire business and whole of undertaking(s) of GSML shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of NCLT sanctioning the Scheme, shall without any further act, deed, matter or thing, together with all properties, assets, rights, liabilities, benefits and interest therein stand transferred to and vested in and / or deemed to be transferred to and vested in ZGL, as a going concern, so as to become the properties and liabilities of ZGL within the meaning of Section 2(1B) of the Income Tax Act, 1961.

4.2 Without prejudice to the generality of the above said Clause:

4.2.1 Upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, rights and properties of GSML (whether moveable or immovable, tangible or intangible) of whatsoever nature including but not limited to computers and servers, computer software, investments, office premises, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations whether under Central, State or other laws, copyrights, permits, approvals, all rights or title or interest in property by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, subsidies, grants, tax credits (including CENVAT, Goods and Service Tax credit, MAT credit), deferred tax asset (if any), advance tax credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by GSML, industrial and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 230 to 232 of the Act and pursuant to the order of the NCLT or any other appropriate authority sanctioning this Scheme and without further act, instrument or

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For GOBIND SUGAR MILLS LIMITED

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deed, but subject to the charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in ZGL, so as to become the properties and assets of ZGL.

4.2.2 With respect to such assets and properties of GSML as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to ZGL and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to ZGL to the end and intent that the property and benefit therein passes to ZGL with effect from the Appointed Date.

4.2.3 In respect of the movable assets owned by GSML as on the Effective Date, other than those mentioned in Clause 4.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., GSML shall, if so required by ZGL, and / or ZGL may, issue notices or intimations in such form as ZGL may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of ZGL, as the person entitled thereto, to the end and intent that the right of GSML to recover or realize the same stands transferred to ZGL and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.2.4 With effect from the Appointed Date and upon the Scheme becoming effective, the immovable properties, if any, standing in the books of GSML and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and / or be deemed to have been vested in and transferred to ZGL without any further act, deed, matter or thing and shall belong to ZGL. The title to the immovable properties of GSML shall be deemed to have been mutated and recognized as that of ZGL and the mere filing of the certified true copy of the NCLT Order with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties of GSML with ZGL, pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof. Any inchoate title or possessory title of GSML shall be deemed to be the title of ZGL.

4.2.5 It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature which GSML owns or to which GSML is a party and which takes a certain period of time to be transferred to ZGL for any reason whatsoever,

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such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature shall be deemed to be held in trust by any of the present authorized signatories of GSML for the benefit of ZGL, insofar as it is permissible so to do, till such time as the transfer is affected.

4.2.6 All assets and liabilities of GSML as on the Appointed Date and all assets and properties which are acquired by GSML on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of ZGL and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in ZGL upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act, provided however that no onerous asset shall have been acquired by GSML after the Appointed Date without the prior written consent of ZGL.

4.3 With effect from the Appointed Date, all debts, including, but not limited to, loan obtained by GSML from Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., having its office at Anna van Saksenlaan 71 P.O. Box 93060, 2509 AB The Hague, Netherlands, liabilities (including contingent liabilities), deferred tax liability (if any), duties and obligations of every kind, nature and description of GSML shall be transferred or be deemed to have been transferred to ZGL, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by ZGL so as to become, on and from the Appointed Date, the liabilities and obligations of ZGL on same terms and conditions as were applicable to GSML. ZGL shall undertake to meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

4.4 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of GSML, as on the Appointed Date, deemed to be transferred to ZGL, have been discharged by GSML after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of ZGL, and all loans raised and used and all liabilities and obligations incurred by GSML after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of ZGL, and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to ZGL and shall become the liabilities and obligations of ZGL on same terms and conditions as were applicable to GSML. ZGL shall undertake to meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party

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to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.5 All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of GSML or to the benefit of which GSML may be eligible/entitled, and which are subsisting or having effect on the Effective Date, shall by endorsement, delivery or recordal or by operation of law, pursuant to the Scheme becoming effective, shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of ZGL and shall be in full force and effect in favour of ZGL, subject to ZGL maintaining all prior undertakings and commitments pursuant to any administrative or judicial proceedings and may be enforced as fully and effectually as if, instead of GSML, ZGL had been a party or beneficiary or obligor thereto. Any third party or authority required to give effect to the provisions of this Clause shall take on record the order of the NCLT sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of ZGL as successor in interest, pursuant to the sanction of this Scheme by the NCLT in accordance with the terms provided hereof. For this purpose, ZGL shall file certified copies of such sanction orders and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

4.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities including the Licenses, given by, issued to or executed in favour of GSML as on the Appointed Date, shall stand transferred to ZGL as if the same were originally given by, issued to or executed in favour of ZGL, and the rights and benefits under the same shall be available to ZGL. Any registration fees, charges etc paid by GSML in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, shall deemed to have been paid by ZGL.

4.7 All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the authorities concerned or applications submitted at any time on

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or before the Effective Date or being used by GSML, upon the coming into effect of this Scheme on the Appointed Date, shall stand transferred and vested in the name of ZGL without any further act or deed. ZGL, however, shall after the Scheme becoming effective file the relevant intimation with the concerned statutory authority(ies).

4.8 All cheques and other negotiable instruments, payment orders received in the name of GSML after the Effective Date shall be accepted by the bankers of ZGL and credited to the account of ZGL. Similarly, the banker of ZGL shall honour cheques issued by GSML and presented for payment after the Effective Date.

4.9 Upon the coming into effect of this Scheme the resolutions, if any, of GSML, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of ZGL and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in ZGL.

5. DISCHARGE OF CONSIDERATION

5.1 Upon this Scheme becoming effective and in consideration for the transfer and vesting of GSML in ZGL, ZGL to pay consideration to the extent indicated below, to the equity shareholders of GSML (except to subsidiaries of ZGL), or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of GSML and approved by them, whose names appear in the Register of Members on the Record Date in the following manner:

a. 100 (One Hundred) equity share(s) of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 285 (Two Hundred and Eighty Five) fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML; or

b. 10,000 (Ten Thousand) 10.5% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1,006 (One Thousand and Six) fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML.

5.2 The equity shareholders of GSML shall accordingly have the option to take either equity shares or 10.5% Non-Convertible Redeemable Preference Shares as specified above, in ZGL. Accordingly, within 7 days of Record Date, ZGL shall send to the eligible equity shareholders of GSML an appropriate intimation and an option form requiring them to exercise their option as provided in Clause 5.1 above, within 30 days from the date of dispatch of such option form by ZGL.

5.3 In case no written intimation for the exercise of option as provided in Clause 5.1 above is received by ZGL from the equity shareholders of GSML in the manner

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and within the time specified in Clause 5.2 above, such equity shareholders shall be issued 10.5% Non-Convertible Redeemable Preference Shares in the proportion specified in Clause 5.1(b) above.

5.4 The 10.5% Non-Convertible Redeemable Preference Shares of ZGL to be issued to the equity shareholders of GSML pursuant to Clause 5.1(b) above shall be subject to the terms specified in Schedule-I hereto.

5.5 Upon this Scheme becoming effective and in consideration for the transfer and vesting of GSML in ZGL, ZGL to pay consideration to the extent indicated below, to the 7% Non-Convertible Redeemable Preference Shareholders of GSML (except to subsidiaries of ZGL), or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of GSML and approved by them, whose names appear in the Register of Shareholders on the Record Date in the following manner:

1 (One) 7% Non-Convertible Redeemable Preference Share of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1 (One) fully paid up 7% Non-Convertible Redeemable Preference Share of the face value of Rs. 10/- (Rupees Ten) each held in GSML;

5.6 The 7% Non-Convertible Redeemable Preference Shares of ZGL to be issued to the preference shareholders of GSML pursuant to Clause 5.5 above shall be subject to the terms specified in Schedule-II hereto.

5.7 The fractional entitlement, if any, to which shareholders of GSML may become entitled to upon issue of shares pursuant to Clause 5.1 to Clause 5.6 above, would be rounded off by ZGL to the nearest integer.

5.8 The new shares in ZGL to be issued to the shareholders of GSML pursuant to Clause 5.1 to Clause 5.5 above shall be subject to the Memorandum and Articles of Association of ZGL and the new equity shares issued by ZGL shall rank pari passu with the existing equity shares of ZGL.

5.9 The shares or the share certificates of GSML in relation to the shares held by its shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically extinguished and cancelled and be of no effect on and from the Effective Date.

5.10 All equity shares allotted by ZGL to shareholders of GSML shall be listed for trading on the BSE and NSE and shall be subject to the applicable regulations. ZGL shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the applicable law or regulation for the above purpose.

5.11 The 10.5% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) proposed to be issued by ZGL to the equity shareholders of GSML pursuant to clause 5.1(b) above and 7% Non-Convertible Redeemable

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Preference Share of the face value of Rs. 10/- (Rupees Ten) to be issued by ZGL to the to the 7% Non-Convertible Redeemable Preference Shareholders of GSML pursuant to clause 5.5 above shall not be listed on NSE, BSE or any other stock exchange(s).

5.12 The approval of this Scheme by the shareholders of ZGL shall be deemed to be due compliance of Section 62 and other relevant and applicable provisions of the Act for the issue and allotment of shares by ZGL to the shareholders of GSML, as provided in this Scheme.

5.13 Subject to applicable laws, the shares of ZGL that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members/ shareholders maintained by ZGL and / or other relevant records, whether in physical or electronic form, maintained by ZGL, the relevant depository and registrar and transfer agent in terms of applicable laws shall (as deemed necessary by the Board of ZGL) be updated to reflect the issue of shares in terms of this Scheme. The shareholders of GSML shall provide such confirmation, information and details as may be required by ZGL to enable it to issue the aforementioned shares.

In the event any shareholder of GSML holds shares in GSML in physical form ZGL shall issue the corresponding shares in dematerialized form to a trustee nominated by the Board of ZGL ("Trustee"), who shall hold these shares in trust for the benefit of such shareholders of GSML. The shares of ZGL held by the Trustee for the benefit of such shareholders of GSML shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee, along with such other documents as may be required by the Trustee. The respective shareholders shall have all the rights of shareholders of ZGL, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of shares from the Trustee. All costs and expenses incurred in this respect shall be borne by ZGL.

5.14 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of GSML, the Board of Directors of ZGL shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in GSML and in relation to the shares issued by ZGL after the effectiveness of the Scheme. The Board of Directors of ZGL shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of shareholders in ZGL on account of difficulties faced in the transaction period.

5.15 Shares to be issued by ZGL pursuant to Clause 5.1 to Clause 5.6 above in respect of such of the shares of GSML which are held in abeyance under the provisions of

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Section 126 of the Act or otherwise shall, if any, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by ZGL.

5.16 For the purpose of issue of shares to the shareholders of GSML, ZGL shall, if and to the extent required, apply for and obtain the necessary statutory approvals.

6. ACCOUNTING TREATMENT IN THE BOOKS OF ZGL ON MERGER

Upon the Scheme becoming effective, ZGL shall account for the amalgamation of GSML in its books of accounts as per the 'Pooling of Interest Method', in accordance with the principles laid down in Appendix C of Indian Accounting Standard (IND AS) – 103 "Business Combinations", such that:

6.1 ZGL shall record all the assets, liabilities and reserves of GSML, vested in ZGL pursuant to this Scheme, at their existing carrying amounts.

6.2 The carrying amount of investments in the shares of GSML as appearing in the books of subsidiaries of ZGL, shall stand cancelled.

6.3 All inter-corporate balances including loans, advances, amount receivable or payable inter-se between GSML and ZGL, if any, appearing in the books of GSML and ZGL shall stand cancelled, and there shall be no further obligations / rights in that behalf.

6.4 The comparative financial information in respect of prior periods presented in the financial statements of ZGL shall be restated for the accounting impact of amalgamation as stated above, as if the amalgamation had occurred from the beginning of such comparative period presented in the financial statements.

6.5 The balance of the retained earnings appearing in the financial statements of the GSML is aggregated with the General Reserve balance appearing in the financial statements of ZGL.

6.6 The identity of the reserves shall be preserved and shall appear in the financial statements of ZGL in the same form in which they appeared in the financial statements of GSML.

6.7 ZGL shall credit its 'Share Capital Account' with the aggregate face value of the equity shares issued and allotted to the shareholders of GSML as per Clause 5.1(a) above.

6.8 ZGL shall record the Non-Convertible Redeemable Preference Shares issued by ZGL pursuant to Clause 5.1(b) and Clause 5.5 as per the accounting principles set out in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013.

6.9 The difference between the amount recorded as equity and preference share capital issued as per clause 5.1 to 5.6 of the Scheme and the amount of share capital of GSML, after adjusting the impact of cancellation of investment in equity share capital of GSML as per Clause 6.2 and inter-company balances as per Clause 6.3 above will be transferred to the Capital Reserve of ZGL, and presented separately

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from other Capital Reserve with disclosure of its nature and purpose in the notes to the financial statements of ZGL.

6.10 In case of any difference in accounting policies between GSML and ZGL, the accounting policies followed by ZGL will prevail and the impact of the difference will be quantified and adjusted to the reserves of ZGL to ensure that the financial statements of ZGL reflect the financial position on the basis of consistent accounting policies.

7. DIVIDEND

7.1 With effect from the Appointed Date and up to and including the Effective Date, GSML and ZGL shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period(s) prior to Effective Date.

7.2 Until this Scheme becomes effective, shareholders of GSML and ZGL shall continue to enjoy their existing rights under respective articles of association of such companies including their right to receive dividend.

7.3 It is however clarified that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any shareholder of abovementioned companies to demand or claim any dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Companies and subject, wherever necessary, to the approval of the shareholders of companies, respectively.

8. INCREASE IN AUTHORISED SHARE CAPITAL OF ZGL

8.1 Upon the Scheme becoming effective, the authorized share capital of ZGL, in terms of its Memorandum of Association and Articles of Association, shall automatically stand enhanced without any further act, instrument or deed on the part of ZGL, by the authorized share capital of GSML of Rs. 2,00,00,00,000 (Rupees two hundred crores) and the Memorandum of Association and Articles of Association of ZGL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and consent of all the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under Section 13, 14 and 61 and other applicable provisions of the Act would be required to be separately passed and for this purpose the stamp duty and fee paid on the authorized share capital of GSML shall be utilized and applied to the increased authorized share capital of ZGL and no extra stamp duty and / or fee shall be payable by ZGL for increase in the authorized share capital to that extent.

8.2 Consequently, Clause V of the Memorandum of Association of ZGL shall without any act, instrument or deed be and stand altered, modified and substituted pursuant

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to Sections 13, 61 and 230 to 232 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

V. The Authorized Share Capital of the Company is Rs. 3,35,75,00,000 (Rupees Three Hundred and Thirty Five Crores and Seventy-Five Lacs) divided into

a) Rs.1,55,00,00,000 (Rupees One Hundred Fifty-Five Crores) consisting of 15,50,00,000 (Fifteen Crores Fifty Lacs) equity shares of Rs. 10/- each.

b) Rs. 20,75,00,000 (Rupees Twenty Crores Seventy-Five Lacs) consisting of 20,75,000 (Twenty Lacs Seventy-Five Thousand) Cumulative Redeemable Preference Shares of Rs. 100/- each.

c) Rs. 1,60,00,00,000 (Rupees One Hundred Sixty Crores) consisting of 16,00,00,000 (Sixteen Crores) Preference Shares of Rs. 10/- each.

With power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the Company for the time being.

8.3 For avoidance of doubt, it is clarified that, in case, the authorized share capital of GSML or ZGL, as the case may be, undergoes a change either as a consequence of a corporate action or otherwise, then this Clause 8.2 shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.

9. STAFF, WORKMEN AND EMPLOYEES

9.1 On the Scheme becoming effective, all staff, workmen and employees of GSML in service on the Effective Date shall be deemed to have become staff, workmen and employees of ZGL with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with ZGL shall not be less favourable than those applicable to them with reference to GSML on the Effective Date.

9.2 It is expressly provided that, on the Scheme becoming effective and subject to receipt of approval from the Employees' Provident Fund Organization, or any other appropriate authority, contribution to the provident fund account of the staff, workmen and employees of GSML shall continue to be made by ZGL to the Birla Industries Provident Fund, to which provident fund contributions are currently being made by GSML in respect of its employees and all rights, duties, powers and obligations of GSML in relation to this Fund or account shall become those of ZGL. If the requisite approval from the Employees' Provident Fund Organization, or any other appropriate authority is not received, the Provident Fund for the benefit of the staff, workmen and employees of GSML shall be transferred to and shall get

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consolidated with the Provident Fund of ZGL, i.e. the Zuari Industries Limited Employees' Provident Fund. However, in case the requisite approval is not received, until such time that ZGL creates or arranges for contribution to its own fund, ZGL may, subject to necessary approvals and permissions if any, continue to make contributions pertaining to the employees of GSML to the Birla Industries Provident Fund. Such contributions and other balances pertaining to the employees of GSML shall be transferred to the funds or accounts created by ZGL on creation of relevant funds or arrangements or accounts by ZGL.

9.3 On the Scheme becoming effective, contribution to the Gratuity Account, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of GSML shall be transferred to and shall get consolidated with the corresponding funds or account of ZGL. ZGL shall have the obligation to make contributions to the all such Funds or accounts in accordance with the provisions thereof or as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of GSML in relation to such Fund or account shall become those of ZGL. Until such time that ZGL creates or arranges for its own funds or accounts, ZGL may, subject to necessary approvals and permissions if any, continue to make contributions pertaining to the employees of GSML to the relevant fund or accounts of GSML. Such contributions and other balances pertaining to the employees of GSML shall be transferred to the funds or accounts created by ZGL on creation of relevant funds or arrangements or accounts by ZGL.

9.4 The services of all employees of GSML up to the Effective Date shall be taken into account for the purpose of all benefits to which the employees may be eligible, including for the purpose of payment of retrenchment compensation, severance pay and other terminal benefits.

9.5 Upon the Scheme becoming effective, ZGL shall stand substituted for GSML for all purposes whatsoever including with regards to the obligation to make contribution to the relevant authorities or to such other relevant employee benefit funds maintained in accordance with the provisions of the applicable laws.

9.6 Upon this Scheme becoming effective employment information, including personal files (including hiring documents, existing employment contracts and documents reflecting changes in an employee's position, compensation and benefits), payroll records, medical documents (including documents relating to past on ongoing leave of absence, on the job injuries or illness or fitness for work examination), disciplinary records, supervision files relating to the employees of GSML and all forms, notifications, orders and contribution/ identity cards issued by the concerned authorities relating to benefits shall be deemed to be transferred to ZGL, which shall continue to abide by any agreement(s)/ settlement(s) entered into / by GSML with any of its employee(s) prior to the Appointed Date and from the Appointed Date till the Effective Date.

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10. LEGAL PROCEEDINGS

10.1 All legal proceedings of whatsoever nature, by or against GSML, pending and / or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against ZGL as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against GSML.

10.2 ZGL undertakes to have all legal and / or other proceedings initiated by or against GSML referred to in Clause 10.1 above transferred in its name and to have the same continued, prosecuted and enforced by or against ZGL, to the exclusion of GSML.

11. CONTRACTS, DEEDS, APPROVALS, EXEMTIONS, ETC

11.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature, of GSML, shall continue in full force and effect against or in favour of ZGL, and may be enforced effectively by or against ZGL as fully and effectually as if, instead of GSML, ZGL had been a party thereto.

11.2 ZGL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which GSML is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. ZGL shall be deemed to be authorized to execute any such writings on behalf of GSML and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of GSML.

11.3 It is hereby clarified that if any contract, deeds, bonds, lease deeds, agreements, schemes, arrangements or other instruments of whatsoever nature, to which GSML is a party to, which takes a certain period of time to be transferred to ZGL for any reason whatsoever, such contract, deeds, bonds, lease deeds, agreements, schemes, arrangements or other instruments of whatsoever nature shall be deemed to be held in trust by any of the present authorized signatories of GSML for the benefit of ZGL insofar as it is permissible so to do, till such time as the transfer is affected.

11.4 With effect from the Appointed Date and upon the Scheme becoming effective, the past track record of GSML, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of ZGL for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of ZGL in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

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11.5 ZGL shall be entitled to the benefit of all insurance policies which have been issued in respect of GSML and the name of ZGL shall be substituted as "Insured" in the policies as if ZGL was initially a party.

12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

12.1 GSML undertake to preserve and carry on the business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any Undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors of ZGL has been obtained.

12.2 GSML shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of GSML for and on account of, and in trust for ZGL.

12.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by GSML, shall for all purposes, be treated as the profits or cash, taxes or losses, of ZGL.

12.4 All accretions and depletions to GSML shall be for and on account of ZGL.

12.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by GSML shall be deemed to have been exercised by GSML for and on behalf of, and in trust for and as a n agent of ZGL. Similarly, any of the obligations, duties and commitments attached, related or pertaining to GSML that have been undertaken or discharged by GSML, shall be deemed to have been undertaken for and on behalf of and as an agent for ZGL.

12.6 As and from the Appointed Date and till the Effective Date:

12.6.1 All assets and properties of GSML as on the date immediately preceding the Appointed Date and all assets and properties relating thereto, which are acquired by GSML on or after the Appointed Date, in accordance with this Scheme, shall be without any further act or deed deemed to be the assets and properties of ZGL.

12.6.2 All reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the Appointed Date and all reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to GSML, on or after the Appointed Date in accordance with this Scheme, shall

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be deemed to be the reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of ZGL.

12.7 GSML shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of GSML, pursuant to this Scheme, and the continuance of the legal proceedings by or against ZGL shall not affect any transactions or proceedings already completed by GSML, on and after the Appointed Date, to the end and intent that ZGL accepts all acts, deeds and things done and executed by and / or on behalf of GSML, as acts, deeds and things done and executed by and / or on behalf of ZGL.

14. COMPLIANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961

The provisions of this Scheme as they relate to the amalgamation of GSML into and with ZGL have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

15. TREATMENT OF TAXES

15.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by GSML from the Appointed Date onwards shall be treated as the tax liability of ZGL. Similarly, all credits for tax deduction at source on income of GSML shall be given to ZGL; or obligation for deduction of tax at source on any payment made by or to be made by ZGL shall be made or deemed to have been made and duly complied with if so made by GSML. Similarly, any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by GSML.

15.2 All taxes of any nature, duties, cesses or any other like payment or deductions made by GSML to any statutory authorities such as income tax, goods and service tax, etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by ZGL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to ZGL upon the passing of the order on this Scheme by the NCLT and upon relevant proof and documents being provided to the said authorities.

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15.3 Upon the Scheme becoming effective, ZGL is also expressly permitted to revise its income tax, withholding tax, goods and service tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc., pursuant to the provisions of this Scheme. ZGL shall be entitled to refund and/or set off all amounts paid by either of GSML or ZGL under income tax, goods and service tax or any other disputed amount under appeal, if any, upon this scheme being effective.

16. ALTERATION IN NAME CLAUSE IN MEMORANDUM OF ASSOCIATION

16.1 Upon the Scheme becoming effective, without any further act or deed, ZGL shall be renamed as 'Zuari Industries Limited' or such other name as may be decided by the Board of Directors of ZGL and approved by the NCLT.

16.2 The approval and consent of the Scheme by the shareholders of GSML and ZGL shall be deemed to be the approval of the shareholders by way of special resolution for change of name of ZGL as contemplated herein under Section 13 of the Companies Act, 2013. The sanction of this Scheme by the NCLT shall be deemed to be compliance of Section 13 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

17. DISSOLUTION OF GSML

On the Scheme becoming effective, GSML shall without any further act or deed stand dissolved without being wound up and accordingly shall cease to be listed on the MSE.

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PART – IV
GENERAL TERMS AND CONDITIONS

18. APPLICATION TO THE NCLT

ZGL and GSML shall, with all reasonable dispatch, make applications or petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT or any other appropriate authority, for sanction of this Scheme under the provisions of law.

19. COMPLIANCE WITH SEBI REGULATIONS

ZGL and GSML will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

20. MODIFICATION OF CHARGE

Upon this Scheme becoming effective, the secured creditors of GSML shall be entitled to the security only in respect of the properties, assets, rights, benefits and interest of GSML as existing immediately prior to the effectiveness of this Scheme and future assets as may be acquired by ZGL for its sugar, power and ethanol division. For avoidance of doubt, it is clarified that all the assets of the GSML which are currently not encumbered shall, subject to the applicable laws, remain free and available for creation of any security thereon in future in relation to new indebtedness that may be incurred by ZGL in accordance with the provisions of the applicable laws. Filing of the certified copy of the NCLT Order with the respective Registrar of Companies shall be deemed to be sufficient for making the requisite modification of the charge in favour of the secured creditors transferred to ZGL, as required as per the provisions of this Scheme.

21. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

21.1 Notwithstanding anything to the contrary contained in this Scheme, ZGL and GSML (acting through their respective Board of Directors or a committee thereof or their authorised representative(s)) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and / or as may be approved or imposed or directed by the respective shareholders and / or creditors and / or by the NCLT and/or any other statutory authority.

21.2 ZGL and GSML (acting through their respective Board of Directors or a committee thereof or their authorised representative(s)) shall be authorised to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of

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the NCLT or any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

21.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorised representative of ZGL, and GSML may give and are hereby authorised to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

22. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

22.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and / or creditors of ZGL and GSML, as prescribed under the Act and as may be directed by the NCLT or any other appropriate authority as may be applicable.

22.2 Approval and agreement by the public shareholders of the listed Companies through resolution passed through e-voting (after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution), and the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it in accordance with the SEBI Circulars.

22.3 The requisite consent, approval or permission from the Stock Exchanges and / or SEBI pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars and Regulations 11 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which by law or otherwise may be necessary for the implementation of this Scheme in compliance with the provisions of SEBI Circulars.

22.4 The sanction of this Scheme by the NCLT or any other appropriate authority under Sections 230 to 232 and other applicable provisions, if any of the Act in favour of ZGL and GSML.

22.5 Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the respective Registrar of Companies by ZGL and GSML respectively.

22.6 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

23. EFFECT OF NON-RECEIPT OF APPROVALS

23.1 In the event of any of the said sanctions and approvals referred to in Clause 22 not being obtained and / or the Scheme not being sanctioned by the NCLT or such

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other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

23.2 Notwithstanding anything to the contrary contained herein, the non-receipt of any sanctions or approvals for transfer of a particular asset or liability forming part of GSML pursuant to this Scheme shall not affect the effectiveness of this Scheme, if the Board of Directors of ZGL and GSML, as the case may be, so decide.

24. REVOCATION AND WITHDRAWAL OF THE SCHEME

The Board of Directors of ZGL and GSML shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the NCLT and / or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on ZGL or GSML; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between ZGL and GSML or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

25. SEVERABILITY

If any provision of this Scheme is found to be unworkable for any reason whatsoever or unenforceable under the present or future laws, then subject to the decision of the ZGL and GSML, such part shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and / or provisions of this Scheme.

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26. SETTLEMENT OF DIFFERENCE OR ISSUE THROUGH ARBITRATION

If any doubt or difference or issue arise between the parties hereto or any of their shareholders, creditors, employees and any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability vested under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to arbitration of a sole arbitrator appointed by the consent of all the parties and law of arbitration, as in force shall apply.

27. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of ZGL and GSML, arising out of or incurred in carrying out and implementing this Scheme (including in relation to issuance of shares) and matters incidental thereto, shall be borne by ZGL and shall be allowed as a deduction to ZGL in accordance with Section 35DD of the Income Tax Act, 1961.

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Authorised Signatory

SCHEDULE-I

TERMS AND CONDITIONS FOR ISSUE OF 10.5% NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES TO EQUITY SHAREHOLDERS OF GSML PURSUANT TO CLAUSE 5.1(b)

Issuer	Zuari Global Limited / Transferee Company
Instrument	Non-Convertible Redeemable Preference Shares
Face value	Rs. 10 (Rupees Ten) per Preference Share
Redemption	At par
Coupon Rate	10.5% per annum. The Board of Directors of ZGL reserve the right to pay the dividend earlier with the consent of the subscribers but subject to the availability of profit. In case of loss or inadequacy of profit, the right of holders of Non-Convertible Redeemable Preference Shares to receive the dividend shall expire.
Redemption	To be redeemed at par in one single lot after the expiry of 3rd year from the date of allotment of the Non-Convertible Redeemable Preference Shares by ZGL, with a right vested in the Board of Directors of ZGL to redeem earlier subject to the consent of subscribers.

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SCHEDULE-II

TERMS AND CONDITIONS FOR ISSUE OF 7% NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES TO PREFERENCE SHAREHOLDERS OF GSML PURSUANT TO CLAUSE 5.5

Issuer	Zuari Global Limited / Transferee Company
Instrument	Non-Convertible Redeemable Preference Shares
Face value	Rs. 10 (Rupees Ten) per Preference Share
Redemption	At par
Coupon Rate	7% per annum. The Board of Directors of ZGL reserve the right to pay the dividend earlier with the consent of the subscribers but subject to the availability of profit. In case of loss or inadequacy of profit, the right of holders of Non-Convertible Redeemable Preference Shares to receive the dividend shall expire.
Redemption	To be redeemed at par in one single lot after the expiry of 12th year from the date of allotment of the original Non-Convertible Redeemable Preference Shares by GSML in lieu of which the Non-Convertible Redeemable Preference Shares are being issued by ZGL, with a right vested in the Board of Directors of ZGL to redeem earlier subject to the consent of subscribers.

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Date: 17 July 2020

Board of Directors
ZUARI GLOBAL LIMITED,
Jai Kisaan Bhawan,
Zuarinagar
Goa 403726
India

Board of Directors
GOBIND SUGAR MILLS LIMITED,
Birla Mill Complex, P.O. Birla lanes
G T Road, Near Clock Tower
Kamla Nagar, North Delhi – 110 007

Sub: Recommendation of Share Exchange Ratio pursuant to the Scheme of Amalgamation between Zuari Global Limited and Gobind Sugar Mills Limited and their respective Shareholders and Creditors

Dear Sir/Madam,

We refer to our engagement letter ("LoE") dated 27 September 2019 whereby the management of Zuari Global Limited ("ZGL") and Gobind Sugar Mills Limited ("GSML") (individually and collectively herein referred to as the "Client" or "You" or "the Company" or "the Companies" or "respective Companies", as the context may require) have requested Incwert Advisory Private Limited (hereinafter referred to as "Incwert" or "Valuer" or "Registered Valuer" or "RV" or "We" or "us") for recommending the fair exchange ratio for the proposed restructuring pursuant to a Scheme of Amalgamation under provisions of Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (**"Scheme"**).

Incwert is a Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") for the asset class 'Securities or Financial Assets' having registration number IBBI/RV-E/05/2019/108.

*The share exchange ratio ("**Share Exchange Ratio**") of the equity shareholders of GSML for the proposed transaction refers to*

- *the number of equity share(s) of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL which would be issued to the equity shareholders of GSML for exchange of the fully paid-up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML, or*
- *the number of 10.5% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for exchange of the fully paid-up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML at the option of the equity shareholder of GSML.*

Furthermore, we understand that upon the scheme becoming effective, the shareholders of preference shares in GSML shall receive Non-Convertible Redeemable Preference Shares. Management is proposing the following share exchange ratio:

- 1 (One) 7% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1 (One) fully paid up 7% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each held in GSML.

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Our deliverable for this engagement would be a share exchange ratio report ("Share Exchange Ratio Report" or "Report").

The proposed appointed date of the merger is 01 April 2020

In the following paragraphs, we have summarised our valuation analysis together with the description of the valuation approaches, methodologies and limitations in our scope of work.

CONTEXT AND PURPOSE OF THIS REPORT

Overview

Zuari Global Limited

ZGL was incorporated on 12 May 1967 as a public company under the Companies Act, 1956. ZGL is engaged in Real Estate Business, Business of contractors, erectors, construction of buildings, houses, apartments, structures or residential complexes and offices, set up, develop and providing of infrastructure facilities and investment in listed and unlisted securities. The equity shares of ZGL are listed on the National Stock Exchange of India Limited (hereinafter called '**NSE**') and the BSE Limited (hereinafter called '**BSE**').

Gobind Sugar Mills Limited

GSML was incorporated on 18 August 1952 as a public company under the Companies Act, 1913. GSML is engaged in the business of manufacture and sale of sugar, molasses and press mud. Further, GSML is also engaged in generation of power and ethanol. The equity shares of GSML are listed on the Metropolitan Stock Exchange of India Limited ('**MSE**').

Context and purpose

We have been given to understand that pursuant to the Scheme, the entire business and whole of the undertaking of GSML will be transferred to ZGL as a going concern in the manner and on terms as set out in the Scheme.

We understand that the management of the Companies is contemplating a restructuring exercise with the following objectives (**"Proposed Transaction"**) under the Scheme of Amalgamation:

1. Streamlining and rationalization of the group structure through consolidation GSML with ZGL, leading to reduction in compliance and administrative cost of the group;
2. Imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies;
3. Bring about synergy in operations, economies in costs and other benefits resulting from the economies of scale;
4. The net worth and regular stream of revenue of the post-merger ZGL would facilitate requisite cost effective fund-raise for the future business operations of the ZGL; and
5. Proposed business re-alignment will create enhanced value for the stakeholders of both the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned shareholders, members, creditors, employees or general public at large.

The Proposed Transaction, would involve the following:

Merger of GSML with ZGL

In this connection, the Management has appointed the Valuer to submit a report recommending the

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Share Exchange Ratio pursuant to the Proposed Transaction for the consideration of the Board of Directors (including audit committees, as applicable) of ZGL and GSML in accordance with the Companies Act, 2013 and other applicable rules and regulations.

BASIS OF VALUATION

In transactions of the nature of – merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values.

Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages. However, the use of differing methodologies or approaches may be justified in circumstances, e.g., a merger of a listed company and an unlisted company, or where the listed company is infrequently traded.

Base of valuation

The base of valuation has been "Fair value" as at the Valuation Date.

The definition of "Fair value" as per Indian Valuation Standards issued by the Institute of Chartered Accountants of India, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Premise of value

The premise of value refers to the conditions and circumstances of how an asset is deployed. As part of our analysis, we have considered the following assumption to be appropriate:

- Going-concern basis - Going concern value is the value of a business enterprise that is expected to continue to operate in the future.
- As-is-where-is basis – considers the current use of the asset which may or may not be its highest and best use.

Intended users

This report is intended for consumption of the Board of Directors of ZGL and GSML and for the purpose of submission to the relevant regulatory authorities.

We understand that this Report will be used by the Client for the above-mentioned purpose only and on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any third party or used for any other purpose, other than the purpose mentioned above, without our prior written consent.

In the event, the Companies or Management of the Companies or representatives of the Company intend to extend the use of this report beyond the purpose mentioned herein above, with or without our consent, we will not accept any responsibility to any other party to whom our report may be shown or who may acquire a copy of the report issued by us.

SOURCES OF INFORMATION

This Report is prepared based on the below sources of information as provided to us by the management of Client:

- Draft Scheme of Amalgamation
- Historical financial statements of Zuari Global limited along with its subsidiaries, step down subsidiaries and JVs i.e. Simon India Limited, India Furniture Products Limited, Zuari Infraworld Limited, Zuari Investments Limited, Zuari Management Services Limited, Gobind Sugar Mills Limited
- Audited financial statements for the year ended 31 March 2020 of ZGL along with its subsidiaries, step down subsidiaries and JVs;
- Projected financial statements for Gobind Sugar Mills Limited for 9 years period from 01 April 2020 to 31 March 2029
- Details of quoted and unquoted investments
- Details of contingent liability as of 31 March 2020
- Other data and information provided by respective companies, as may be requested by us;
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Interviews and correspondence with the respective company's management on which we have relied;

The management of the Companies were provided with an opportunity to review a draft of our Report *(excluding the valuation and recommended Share Exchange Ratio)* as part of our standard practice to ensure that factual inaccuracies/omissions are avoided in our final report.

Further, at the request of the Management we have had discussions with the Merchant Banker, SKP Securities Limited on the valuation approach & methodologies adopted and assumptions made by us.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Used data available in the public domain
    - Where available, published general market data, including economic, government and industry information which may affect the value of the businesses;
    - Where available, financial data for publicly traded or private companies engaged in the same or similar lines of business to develop appropriate multiples and operating comparisons as part of the market approach of valuation.
- Discussion (physical/ or over a phone call) with the Management to:
    - Understand the business and fundamental factors that affect its meaning-generating capability, including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
    - Research publicly available market data including economic factors and industry trends that may impact the valuation
    - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using: Proprietary databases subscribed by us or our network firms
- Selection of internationally accepted valuation methodologies as considered appropriate by us.

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DISCLOSURE OF INTEREST/ CONFLICT

We hereby certify that, to the best of my knowledge and belief that:

- Valuer is not affiliated to the Client in any manner whatsoever.
- Valuer does not have a prospective interest in the business, which is the subject of this Report.
- Details of services for the Client performed within a three-year period immediately preceding acceptance of this engagement, as an appraiser or in any other capacity – not applicable.
- Valuer's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Our work in preparing the Report was undertaken, and our Report has been produced in accordance with the terms of our engagement with ZGL and GSML. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, diligence services, consulting/ tax-related services.

This Report, its contents and results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement along with subsequent discussions with the management; (ii) the date of this Report and (iii) are based on the data detailed in the section – Sources of information. An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular, and the information made available to us. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The Management has represented that the business activities of the Companies have been carried out in the normal and ordinary course. However, material events could have occurred in their respective operations due to outbreak of COVID-19 in India between mid-February 2020 and date of issue of Report. Management has represented that their business plan has been adjusted for the COVID-19 impact.

The Report Date is the valuation date ("Valuation Date"). For the valuation exercise, market parameters have been considered up to and including 10 July 2020.

Further, for the purpose of this engagement and Report, we have made no investigation of, and assume no responsibility for, the title to the assets or liabilities against the Company. Our conclusion of value assumes that the title to the assets and liabilities of the respective companies reflected in their respective audited financial statements as 31 March 2020 is intact as at the date of this Report.

The financial forecasts used in the preparation of the Report reflects the judgment of respective management of Companies, based on present circumstances prevailing around the valuation date, as to the most likely set of conditions and the course of action it is most likely to take. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period almost always may differ from the forecasts and as such differences may be material.

The final analysis will have to be tempered by the exercise of reasonable discretion by the valuer and judgement, considering all the relevant factors. There will always be several factors example given, management capability, present and prospective competition, the yield on comparable securities, market sentiments among others, which are not evident from the face of the balance sheet but will strongly influence the worth of a share. This concept is well recognised in judicial decisions and pronouncements.

The recommendation rendered in this Report only represents our recommendation based upon information to date, furnished by the management of the Client and other sources. The said recommendation shall be considered to be in the nature of non-binding advice.

Our recommendation in this Report is not intended to advise anybody to take buy or sell decision for

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which specific opinion needs to be taken from expert advisors.

The Report does not constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the Companies.

The determination of a share exchange ratio is not a precise science, and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed share exchange ratio. While we have provided our recommendation of the share exchange ratio based on the information made available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies. They should take into account other factors such as their assessment of the Proposed Transaction and input of other advisors.

Our work did not constitute an audit of the financial statements. Accordingly, we do not express any opinion on the truth and fairness of the financial position, as indicated in this Report. Our work did not constitute a validation of the financial statements of the companies/ businesses, and accordingly, we do not express any opinion on the same. Also, with respect to explanations and information sought from the management, we have been given to understand that the management has not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information provided by the management of the Client. Any omissions, inaccuracies or misstatements may materially impact our valuation analysis and outcome.

We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Report assumes that the Companies comply fully with the relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that the companies will be managed in a competent and responsible manner. Further, except as expressly stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of lawful title and compliance with local laws, litigations and other contingent liabilities that are not recorded in the audited/ unaudited balance sheet of the Companies.

This Report does not investigate the business / commercial reasons behind the Proposed Transaction nor the likely merits of such transaction. Similarly, it does not address the relative benefits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether such options could be achieved or are available.

The fee for this engagement is not contingent upon the valuation conclusions.

This Report sets out Valuer's conclusions on: a) valuation of relevant businesses as part of the merger and b) Share Exchange Ratio and has been prepared in accordance with LoE. The Report will be used by the Client for purposes agreed in the LoE. The Report will be issued by us on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any third party or used for any other purpose without Valuer's prior written consent, unless agreed in the LoE.

This Report is based on the information provided by the Client and has been confirmed by the Client. We have not independently verified or checked the accuracy or timeliness of the same.

We have based our analysis based on information provided to us by the Management and stated under "Sources of Information". Any changes in the basis of preparation of financial statements of the Companies may significantly impact our analysis and therefore, the valuation.

For our analysis, we have relied on published and secondary sources of data, whether or not provided by the Client. We have not independently verified the accuracy or timeliness of the same.

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The Valuer is not responsible for updating this Report because of events or transactions occurring subsequent to the date of issue of this Report.

The Valuer has not considered any finding made by other external agencies in carrying out the Valuation analysis other than those which are made available as part of disclosures in the annual report of the Companies.

This Report is prepared on the basis of the sources of information listed in the above section. We have relied upon written representation provided by the Management that the information contained in the Report is materially accurate and complete, fair in its manner of portrayal and therefore, forms a reliable basis for the Valuation.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties other than in connection with the proposed Scheme, without our prior written consent except for disclosures to be made to relevant authorities including stock exchanges, SEBI and National Company Law Tribunal. We owe no duty (whether in contract or in tort or under statute or otherwise) with respect to or in connection with the attached Report or any part thereof to a party other than our Client. We do not accept any liability to any third party in relation to the issue of this Report.

It is understood that the analysis presented herein does not represent a fairness opinion on either the valuation of the business undertakings or the Share Exchange Ratio.

Any decision by the Client regarding whether to proceed with Proposed Transaction shall rest solely with the Client.

This Report is subject to the laws in India and should be used in connection with the proposed scheme.

This Report does not in any manner address the prices at which equity shares of the Companies or any other listed shareholder will trade after the announcement of the Proposed Transaction, and we express no opinion or recommendation as to how shareholders of the companies involved in the restructuring should vote at the shareholders' meeting(s) to be held in connection with the Proposed Transaction.

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SHAREHOLDING PATTERN OF THE COMPANIES

The issued and subscribed equity share capital of Zuari Global Limited as on 31 March 2020 is INR 294,406,040 consisting of 29,440,604 equity shares of the face value of INR 10/- each. The shareholding pattern is as follows:

Sr. no.	Category of shareholder	Percentage holding
1	Promoters & Promoter Group	54.83%
2	Banks/Financial Institutions and Insurance Companies/NBFCs	7.42%
3	Foreign Portfolio Investor	1.21%
4	Mutual Funds	3.25%
5	NRIs/OCBs	0.62%
6	Bodies Corporate	8.64%
7	Other Public Shareholders	24.03%
	Total	100%

Source: Company filings with the stock exchanges i.e NSE and BSE

The issued and subscribed equity share capital of Gobind Sugar Mills Limited as on 31 March 2020 is INR 4,47,30,470 consisting of 44,73,047 equity shares of the face value of INR 10/- each. The shareholding pattern is as follows:

Sr. no.	Category of shareholder	Percentage holding
1	Promoters	74.86%
2	Public Shareholding	25.14%
	Total	100.00%

Source: Management information

APPROACH & METHODOLOGY

Summary of the Scheme:

Part II of the Scheme contemplates the merger of Gobind Sugar Mills Limited with Zuari Global Limited and recommendation of Share Exchange Ratio for the equity shares and preference shares, respectively, based on the valuation of ZGL and GSML.

The Scheme contemplates the Proposed Transaction pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Valuation approach and methodologies

There are several commonly used and accepted methods for determining the value and the Share Exchange Ratio, which have been considered in the present case, to the extent relevant and applicable, including:

1. Market Approach:

    a. Market Price method
    b. Comparable Companies Multiples
    c. Comparable Transaction Multiple Method

2. Income Approach: Discounted Cash Flows Method

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3. Cost Approach: Net Asset Value Method

As discussed below for the Proposed Transaction, we have considered these methods to the extent relevant and applicable.

This valuation could fluctuate with the lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise of the Companies, and other factors which generally influence the valuation of companies and their assets.

We have relied on the judgment of the Management as regards contingent and other liabilities.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the valuation subjects, and other factors.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for various purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of the methodology of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature, regulatory guidelines and our reasonable judgment, in an independent and *bona fide* manner based on our previous experience of assignments of a similar nature.

The valuation methodologies, as may be applicable, which have been used to arrive at the value of the Companies are discussed hereunder.

Market Price (MP) Method

The market price of an equity share as quoted on a Stock Exchange is generally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the share price of one company against that of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

In the present case, equity shares of ZGL are listed on the National Stock Exchange and the Bombay Stock Exchange.

The equity shares of GSML are listed on the Metropolitan Stock Exchange of India Limited. However, there is no information about trading of GSML's shares on the exchange. Hence, we have not used this method for the valuation of GSML.

Comparable Companies Market Multiple ("CCM") Method

Under this method, the value of the equity shares of a company/ business undertaking is arrived at by using multiples derived from valuations of comparable companies, as apparent through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant for the assessment of the value of the company.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

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We have used this method wherever publicly-listed comparable companies were available.

Comparable Companies Transaction Multiple ("CTM") Method

Under the CTM method, the value of the equity shares of a company/ business undertaking is arrived at by using the prices implied by reported transactions/ deals of comparable companies.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Considering the uniqueness of the business structure of ZGL, it is difficult to find similar transactions to benchmark. For GSML, we have not been able to identify any comparable company for which a majority stake-sale transaction has taken place in the last one year. We believe that the older transactions are not relevant for our valuation considering share price movements and changes in the macro-economic situation in India. Also, transactions multiples at times tend to be biased due to premium which may be embedded in the price for strategic benefits and synergies which an acquirer may perceive in the target. Accordingly, we have not applied the Comparable Transactions Multiple Method.

Discounted Cash Flows (DCF) Method

Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that is available to all providers of the company's capital — both debt and equity.
Appropriate discount rate to be applied to cash flows, i.e. the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The value so computed by discounting the cash flows to the firm is adjusted for net borrowings, surplus asset including investments, minority interests, equity instruments granted as part of the share-based payment, and other matters to arrive at an aggregate equity value of the company.

In the present case, we have considered this method for valuing these companies/businesses where applicable.

Net Asset Value (NAV) Method

The asset-based valuation technique is based on the value of the underlying net assets of the business either on a book value basis or realisable value basis or replacement cost basis. The cost approach assumes that a prudent investor would pay no more for an entity than the amount for which he could replace or re-create it or an asset with similar utility. Under a going-concern premise, the cost approach usually is best suited for valuing asset-intensive companies, such as investment or real estate holding companies, or companies with unstable or unpredictable earnings.

In the present case, we have considered this method to value ZGL as a whole given that is an investment holding company with investments constituting investment in subsidiaries/associates/Joint ventures, real estate business and quoted/unquoted investments.

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VALUATION APPROACH FOR COMPANIES

When evaluating the approaches/methodologies to be adopted for valuing a company or business, an appraisal engagement requires an understanding of the nature of the company's business. An operating company primarily derives profits through the offering of products or services. In comparison, a holding company is usually set up to derive profits through the holding of assets for investment purposes.

In certain situations where an operating company is asset-intensive or has operating income that is consistently less than the value of the assets that it holds, we evaluate the company based more on the value of its assets than on the value of its operating income.

A holding company typically does not have ongoing operations other than the retention and management of assets for strategic purposes or in anticipation of a future trade sale. These assets often consist of strategic investments, cash, marketable securities, equipment and real estate. The valuation of these companies usually relies significantly on either asset approach or 'sum-of-parts' approach wherein value of a business is based on the market value of underlying assets rather than on income-producing capacity of the company or market value of similar guideline companies.

Based on the foregoing, the valuation approach/methodology adopted for determining the value is as follows:

a) ZGL - ZGL has limited standalone operations; however, it has multiple businesses/ which are operated through its subsidiaries, joint venture entities and JV's, and other income from investments. Further, its equity shares (listed on two recognised stock exchanges in India viz National Stock Exchange and Bombay Stock Exchange) are frequently traded. As such, the equity value of the ZGL has been arrived by utilising a weighted average of the following methodologies:
    - 'Sum of the parts' basis which considers the operating value of businesses, value of its quoted and unquoted investments, surplus assets and cash adjusted for the debt and debt-like items.
    - The share price of ZGL observed on the NSE over a reasonable period to arrive at the value per equity share of ZGL under market price method
    - Net asset value adjusted for fictitious assets as at 31 March 2020

b) GSML — We have considered the Discounted Cash Flow method and conversion price of the latest preferential issue to the Promoter group for arriving at the equity value of GSML.

BASIS OF VALUATION AND SHARE EXCHANGE RATIO

The premise of arriving at the valuation and Share Exchange Ratio for the Proposed Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. The valuations and Share Exchange Ratio is based on the various methods explained herein earlier and various qualitative factors, business dynamics and growth potentials of the relevant company/business undertaking, having regard to the information base, critical underlying assumptions and limitations. It is, however, important to note that in doing so we are not attempting to arrive at the absolute equity values of the businesses, companies and/or their JV's and subsidiaries but at their relative values to facilitate the determination of a fair Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

As considered appropriate, we have applied methodologies discussed above and arrived at an assessment of the value of the companies forming a part of the amalgamation for computation of the Share Exchange Ratio. To arrive at the consensus on the Share Exchange Ratio, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

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Equity shares

The Share Exchange Ratio has been arrived at based on a relative basis considering the equity valuation of ZGL and GSML derived using various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the companies, having regard to the available information base, key underlying assumptions and limitations. To arrive at the consensus on the Share Exchange Ratio for the proposed merger, suitable minor adjustments or rounding off have been done.

Considering the coupon rate, terms of redemption and the current market value of similar instruments, we are of the view that the fair value of the 10.5% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL which shall be issued in exchange of fully paid-up equity share(s) in GSML, is equal to its face value.

Preference shares

In the case of preference shares in GSML, we understand that the terms and conditions of issue of preference shares by ZGL is proposed to be the same. Non-convertible redeemable preference shares result in a contractual obligation on the issuer to deliver cash at the redemption date, and therefore, the instrument is a liability. The economic effect of this instrument to be issued is substantially the same if it has the same terms and conditions as the existing instrument.

Thus, the worth of 7% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) in GSML is equivalent to 7% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) in ZGL.

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CONCLUSION

Merger of GSML with ZGL

Based on the foregoing, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Share Exchange Ratio for the proposed merger of GSML with ZGL for the Board of Directors consideration:

A) For equity shareholders of GSML:

- **100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 285 (Two Hundred and Eighty-Five) fully paid up equity shares of the face value of Rs. 10/- (Rupees Ten) each held in GSML, or**
- **10,000 (Ten Thousand) 10.5% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1,006 (One Thousand and Six) fully paid up equity shares of the face value of Rs. 10/- (Rupees Ten) each held in GSML.**

at the option of the equity shareholders of GSML

B) For preference shareholders of GSML:

- **1 (One) 7% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1 (One) fully paid up 7% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each held in GSML.**

Respectfully submitted,
For Incwert Advisory Private Limited
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E/05/2019/108
Asset class: Securities or Financial Assets

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Punit Khandelwal
Director
Registered Valuer under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV/05/2019/11375
Asset class: Securities or Financial Assets

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APPENDIX

APPENDIX – 1

The computation of Share Exchange Ratio for merger of GSML with ZGL is computed as below

Computation of Share Exchange Ratio				
Valuation approach and	ZGL		GSML	
	Value per equity share (INR)	*Weight%*	Value per equity share (INR)	*Weight%*
Market approach				
- Market price method	54.3	*33.3%*	NM	
- Price of recent transaction method	NA		100.0	*50.0%*
- Comparable companies multiple method	NA		N.M	
Income approach	409.1	*50.0%*	98.8	*50.0%*
Cost approach	363.5	*16.7%*	NM	
Relative value per share	283.2		99.4	
Share Exchange Ratio	**100 Equity shares of ZGL**		**For every 285 Equity shares of GSML**	

APPENDIX – 2

The computation of exchange ratio of 10.5% NCRPS to Equity shares of GSML

	Zuari Global Ltd. (ZGL)	Gobind Sugar Mills Ltd. (GSML)
Instrument	10.5% NCRPS (in INR)	Equity share (in INR)
Value per share	10.00	99.40
Exchange ratio (rounded)	10,000 10.5% NCRPS of ZGL	For every 1,006 equity shares of GSML

NA = Not applicable/adopted
NM = Not meaningful

a) Market Price Method is not considered for GSML as its equity shares despite being listed on the Metropolitan Stock Exchange has no information of trading of equity shares on the stock exchange.
b) Comparable companies multiple method is not applicable for ZGL as the company is a holding company with its subsidiaries operating in varied businesses which make it difficult to identify a comparable company. GSML has recently completed the expansion of its sugar manufacturing unit, has set up a new co-gen power plant and has started the production at its new distillery unit. As such the current revenue and earnings do not completely reflect the business potential. Accordingly, the comparable companies multiple has not been considered for valuing GSML
c) 'Sum-of-parts' approach has been adopted for valuing ZGL which considers utilising a mix of approaches/methodologies for valuing the equity. Income approach and price of the recent transaction has been considered for sugar and power business (i.e. GSML); Market approach has been considered for valuing business based on their earnings capacity; cost/market approach has been adopted for valuing the investments. Since the composition of the value computed based on the income approach is significantly higher, the method has been classified under the income approach.
d) ZGL has a number of subsidiaries, associates and investment in joint ventures with several layers of holding structure and inter-company borrowings and investments which makes it difficult for management to draw mid-term/long-term projections on behalf of such subsidiaries/associates/joint ventures and long-term investment companies. We have therefore

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not used this methodology for valuing ZGL.

e) Cost approach is adopted in case of ZGL, since it has no significant standalone operations and is primarily a strategic holding company for several of the other promoter group's operating companies and investments.

**********End of report**********

SKP SECURITIES LTD
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Dated : 17/07/2020

The Board of Directors
Zuari Investments Limited,
Jai kissan Bhawan,
Zuarinagar
Goa 403 726
India

The Board of Directors
Gobind Sugar Mills Limited,
Birla Mill Complex, P.O. Birla lanes,
G. T. Road, Near Clock Tower
Kamla Nagar, North Delhi – 110 007
India

Dear Sir / Madam,

Sub: Fairness Opinion on the share exchange ratio for the scheme of amalgamation between Zuari Global Limited ("ZGL" or "Transferee Company") and Gobind Sugar Mills Limited ("GSML" or "Transferor Company") (ZGL and GSML together referred to as "Companies").

This opinion is issued pursuant to the terms of our engagement letter with ZGL under which ZGL has requested SKP Securities Limited ("SKP"), a SEBI Registered Category (I) Merchant Banker to provide fairness opinion on the share exchange ratio for the proposed Scheme of Amalgamation between ZGL and GSML and their respective shareholders and creditors (hereinafter termed as "**Scheme**").

BACKGROUND, PURPOSE AND USE OF THIS REPORT

We understand that the management of ZGL and GSML is contemplating a restructuring exercise wherein entire business and whole of the undertaking of GSML will be transferred to ZGL as a going concern with the following objective:

1. Streamlining and rationalization of the group structure through consolidation of GSML with ZGL, leading to reduction in compliance and administrative cost of the group;

2. Imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies.

3. Bring about synergy in operations, economies in costs and other benefits resulting from the economies of scale;

4. The net worth and regular stream of revenue of the post-merger ZGL would facilitate requisite cost effective fund-raise for the future business operations of the ZGL; and

5. Proposed business re-alignment will create enhanced value for the stakeholders of both the Companies. The Scheme is not expected to be in

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any manner prejudicial to the interest of the concerned shareholders, members, creditors, employees or general public at large.

The share exchange ratio ("**Share Exchange Ratio**") of the equity shareholders of GSML other than ZGL for the proposed Scheme refers to

- the number of equity share(s) of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL which would be issued to the equity shareholders of GSML for exchange of the fully paid-up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML, or

- the number of 7% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for exchange of the fully paid-up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML;

  at the option of the equity shareholder of GSML.

Further, we understand that upon the scheme becoming effective, the shareholders holding preference shares in GSML shall have the option to receive either Non-Convertible Redeemable Preference Shares or Non-Convertible Debentures in ZGL in the following share exchange ratio:

- 1 (one) 7% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1 (one) fully paid up 7% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each held in GSML.

The Appointed Date for the proposed Scheme is 01 April 2020 and the effective date is as provided in the Scheme.

For the aforesaid purpose, the management of the Companies has appointed M/s. Sunit & Co, Chartered Accountants (referred at a "Valuer") to prepare a report on the share exchange ratio for the scheme to be placed before the Audit Committee and the Board of Directors of the Companies, as per the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017 as amended ("SEBI Circular").

In this connection we have been requested by ZGL to render our professional services by way of issue of fairness opinion on the Share Exchange Ratio to the Audit Committee and Board of Directors of the Companies as to whether the Share Exchange Ratio, as recommended by the Valuer, in their report dated 17 July 2020 is fair and reasonable.

This report is intended only for the sole use and information of the Companies, and only in connection with the proposed Scheme including for the purpose of obtaining judicial and regulatory approvals for the proposed Scheme. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof,

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other than in connection with the proposed Scheme as aforesaid can be done only with our prior written permission. We acknowledge that this report will be shared to the extent as may be required, with the National Company Law Tribunal, stock exchanges, advisors of the Companies in relation to the proposed scheme, as well as with the statutory authorities.

As per the Valuation Report, the following exchange ratio is recommended by the Valuer:

A) For equity shareholders of GSML:

- 100 equity shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 285 fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML, or

- 10,000 10.5% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1006 fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML.

B) For preference shareholders of GSML:

- 1 (one) 7% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1 (one) fully paid up 7% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each held in GSML.

SOURCES OF INFORMATION:-

We have relied upon the following sources of information:

1. Memorandum and Articles of Association of the Companies.

2. Audited financial statements of the ZGL for the financial years ('FY') ended March 31, 2018, March 31, 2019 and March 31, 2020.

3. Audited financial statements of the GSML for the FY ended March 31, 2018, March 31, 2019 and March 31, 2020.

4. Draft of the proposed Scheme of Amalgamation between the Companies.

5. Discussion (including oral) with management of the Companies regarding the proposed Scheme, current operations and future prospects.

6. Discussion (including oral) and documents as provided by the Valuer for the purpose of this engagement.

7. Equity shares trading data of ZGL from the website of National Stock Exchange of India Limited and BSE Limited.

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8. Such other information, documents, data, reports, discussions and verbal & written explanations from the Companies as well as advisors for proposed amalgamation, information available at public domain & websites as were considered relevant for the purpose of the Fairness Opinion.

EXCLUSIONS AND LIMITATIONS:-

1. We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the management of the Companies for the purpose of this opinion without carrying out any audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of ZGL and GSML.

2. We have solely relied upon the information provided to us by the management of the Companies. We have not reviewed any books or records of Companies.

3. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Companies and neither express any opinion with respect thereto nor accept any responsibility therefor.

4. We have not made any independent valuation or appraisal of the assets or liabilities of the Companies. In particular we do not express any opinion as to the value of assets of the Companies, whether at current market prices or in future.

5. We are not experts in the evaluation of litigation or other actual or threatened claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Companies with respect to these matters. In addition, we have assumed that the Draft Scheme of Amalgamation will be approved by the regulatory authorities and that the proposed scheme will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Amalgamation.

6. We understand that the managements of the Companies during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.

7. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra- ordinary transaction involving the Companies or any of its assets, nor did we negotiate with any other party in this regard.

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8. We express no opinion whatever and make no recommendation at all as to the decision to effect to the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of Companies should vote at their respective meetings held in connection with the proposed Scheme of Amalgamation. We do not express and should not be deemed to have expressed any views on any other terms of the proposed Scheme. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of Transferee Company and Transferor Company will trade following the announcement of the proposed Scheme or as to the financial performance of Companies following the completion of the proposed composite Scheme of Amalgamation.

9. In the ordinary course of business, SKP is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of SKP may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities of any company that may be involved in the Scheme.

10. In no circumstances however, will SKP or its directors or employees accept any responsibility or liability to any third party.

CONCLUSION: -

In the circumstances, having regard to all the relevant factors and on the basis of information and explanation given to us, we are of the opinion on the date hereof, that the Share Exchange Ratio as recommended by the Valuer, which forms the basis for this proposed Scheme of Amalgamation is fair and reasonable.

SKP has issued the Fairness Opinion with the understanding that Draft Scheme shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme alters the transaction.

Yours Faithfully,
For SKP SECURITIES LIMITED

ANUP KUMAR SHARMA
Head – Merchant Banking
SEBI Regn. # INM000012670

Place: Kolkata

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Report on Complaints

Period of Report on Complaints – 29 September, 2020 to 21 October, 2020

Part A

Sr. No.	Particulars	Number
1.	Numbers of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	-
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NIL	NIL	NIL
2.	NIL	NIL	NIL
3.	NIL	NIL	NIL

For Zuari Global Limited

ZUARI GLOBAL LIMITED

Laxman Aggarwal
Company Secretary

Date: October 22, 2020
Place: Gurugram

ZUARI GLOBAL LIMITED
CIN No.: L65921GA1967PLC000157
Corp. Off : 5th Floor, Tower – A, Global Business Park, M. G. Road, Sector 26, Gurugram – 122 002, Haryana India
Tel: +91 124 482 7800 Fax: +91 124 421 2046
Website : www.adventz.com, E-mail: ig.zgl@adventz.com
Regd. Off : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726

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Report on Complaints

Period of Report on Complaints – 27 August, 2020 to 22 September, 2020

Part A

Sr. No.	Particulars	Number
1.	Numbers of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	-
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NIL	NIL	NIL
2.	NIL	NIL	NIL
3.	NIL	NIL	NIL

For Zuari Global limited

ZUARI GLOBAL LIMITED

Laxman Aggarwal
Company Secretary

Date: 22nd September 2020

Place: Gurugram

ZUARI GLOBAL LIMITED
CIN No.: L65921GA1967PLC000157
Corp. Off : 5th Floor, Tower – A, Global Business Park, M. G. Road, Sector 26, Gurugram – 122 002, Haryana India
Tel: +91 124 482 7800 Fax: +91 124 421 2046
Website : www.adventz.com, E-mail: ig.zgl@adventz.com
Regd. Off : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

DCS/AMAL/BA/R37/1877/2020-21 **"E-Letter"** **January 15, 2021**

The Company Secretary,
ZUARI GLOBAL LTD.
JaiKisaan Bhawan, Zuarinagar,
Sancoale , Goa, 403726

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Zuari Global Limited and Gobind Sugar mills Limited and their respective shareholders and creditors.

We are in receipt of the Draft Scheme of Amalgamation between Zuari Global Limited and Gobind Sugar mills Limited and their respective Shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 15, 2021 has inter alia given the following comment(s) on the draft scheme for Reduction:

- **"The Company shall ensure that the information as provided by the Company to the Stock Exchange(s) regarding that the 10.5% NCRPS issued by ZGL to the shareholders of GSML (if they opt for the option to receive preference shares) will not be listed on any stock exchange and that the 7% NCRPS issued by ZGL to the shareholders of GSML will not be listed on any stock exchange, is disclosed in the scheme".**
- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**
- **"Company shall duly comply with various provisions of the Circular."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

Nitinkumar Pujari
Senior Manager

BSE - PUBLIC

National Stock Exchange Of India Limited

Ref: NSE/LIST/24289_III January 15, 2021

The Company Secretary
Zuari Global Limited
Jai Kissan Bhawan,
Zuarinagar,
Goa - 403726

Kind Attn.: Mr. Laxman Aggarwal

Dear Sir,

Sub: **Observation Letter for Draft Scheme of Amalgamation between Zuari Global Limited and Gobind Sugar Mills Limited and their respective shareholders and creditors**

We are in receipt of the Draft Scheme of Amalgamation between Zuari Global Limited and Gobind Sugar Mills Limited and their respective shareholders and creditors vide application dated July 30, 2020.

Based on our letter reference no Ref: NSE/LIST/24289 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

a. *The Company shall ensure that the information provided by the company to the stock exchange regarding that the 10.5% NCRPS issued by ZGL to the shareholders of GSML (if they opt for the option to receive preference shares) will not be listed on any stock exchange and that the 7% NCRPS issued by ZGL to the shareholders of GSML will not be listed on any stock exchange, is disclosed in the scheme.*

b. *The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*

c. *The Company shall duly comply with various provisions of the Circular.*

d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

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It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 15, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

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IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT V, MUMBAI BENCH

C.A.(CAA)/139/MB/2021

In the matter of

The Companies Act, 2013;

and

In the matter of

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

and

In the matter of

Scheme of Amalgamation

between

Zuari Global Limited

('Applicant Company' or 'Transferee Company')

and

Gobind Sugar Mills Limited

('Non-Applicant Company' or 'Transferor Company')

and their respective shareholders and creditors

Zuari Global Limited,
Is a public limited company bearing CIN: L65921GA1967PLC000157, a company incorporated under the Companies Act, 1956 having its Registered Office situated at Jai Kisaan Bhawan, Zuarinagar, Goa-403726

…Applicant Company/ Transferee Company

Gobind Sugar Mills Limited,
is a public limited company bearing CIN: L15421DL1952PLC354222, a public limited company incorporated under the Companies Act, 1913 having its Registered Office situated at Birla Mill Complex, P. O. Birla Lines, G. T. Road, Near Clock Tower, Kamla Nagar, North Delhi-110007 …Non-Applicant Company/ Transferor Company

Order Pronounced on: 11.08.2021

Coram:
Hon'ble Smt. Suchitra Kanuparthi : Member (J)
Hon'ble Shri Chandra Bhan Singh : Member (T)

Appearances (via videoconferencing):
For the Applicants: Mr. Hemant Sethi, Ms. Vidisha Poonja i/b Hemant Sethi & Co., Advocates

ORDER

Per: Chandra Bhan Singh, Member (Technical)

1. The court is convened via video conferencing.
2. The Counsel for the Applicant states that the present Scheme ("Scheme" or the "Scheme of Amalgamation") is a Scheme of Amalgamation between Zuari Global Limited ('Applicant Company' or 'Transferee Company') and Gobind Sugar Mills Limited ('Non-Applicant Company' or 'Transferor Company') and their respective shareholders and creditors.

3. The Scheme envisages the merger of the Transferor Company with the Transferee Company in compliance with Section 2(1B) of the Income Tax Act, 1961, for the following consideration:

   100 (One Hundred) equity shares of Transferor Company of face value of INR 10 (Rupees Ten) each for every 285 (Two Hundred and Eighty-Five) equity shares of Transferee Company of face value of INR 10 (Rupees Ten) each; or

   10,000 (Ten Thousand) 10.5% Non-Convertible Redeemable Preference Shares of Transferor Company of face value of INR 10 (Rupees Ten) each for every 1,006 (One Thousand and Six) equity shares of Transferee Company of face value of INR 10 (Rupees Ten) each.

4. The Counsel for the Applicant Company submits that the Applicant Company is engaged in real estate business, business of contractors, erectors, construction of buildings, houses, apartments, structures or residential complexes and offices, set up, develop and providing of infrastructure facilities and investment in listed and unlisted securities.

5. The rationale of the Scheme is as follows:

   This Scheme of Amalgamation (hereinafter called 'the Scheme') has been propounded under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder. The Board of Directors of the companies considers that the Scheme of Amalgamation would benefit the respective companies and their respective stakeholders on account of the following reasons:

   1. *Streamlining and rationalization of the group structure through consolidation of GSML with ZGL, leading to reduction in compliance and administrative cost of the group;*

2. *Imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies;*

3. *Bring about synergy in operations, economies in costs and other benefits resulting from the economies of scale;*

4. *The net worth and regular stream of revenue of the post-merger ZGL would facilitate requisite cost effective fund-raise for the future business operations of the ZGL; and*

5. *Proposed business re-alignment will create enhanced value for the stakeholders of both the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned shareholders, members, creditors, employees or general public at large.*

6. The Counsel for the Applicant Company submits that the Board of Directors of the Applicant Company, at its board meeting held on July 17, 2020 have approved the Scheme. The Appointed Date for the Scheme is 1 April, 2020.

7. The Counsel for the Applicant Company further submits that the shares of Applicant Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Pursuant to the Securities Exchange Board of India ("SEBI") circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time ("SEBI Circular") read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), Applicant Company had applied to BSE and NSE for their "Observation Letter" / "No Objection Letter" to file the Scheme for sanction of the Tribunal. BSE and NSE, by their respective letters dated January 15, 2021, given their "No Objection Letter" letters to Applicant Company to file the Scheme with the Tribunal. Further, BSE and

NSE directed the Applicant Company to make certain modifications to the Scheme, which were approved by the Board of Directors in their meeting held on February 13, 2021.

8. This Tribunal hereby directs that a meeting of the Equity Shareholders of the Applicant Company be convened and held on October 12, 2021 at 11:30 a.m. for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing and/ or other audio visual means, without holding a general meeting requiring the physical presence of shareholders at a common venue, as the same in the current Covid-19 environment mandating social distancing norms shall not be feasible.

9. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company proposes to provide the facility of remote e-voting to its Equity Shareholders in respect of the resolution to be passed at the aforesaid meeting. The Equity Shareholders of the Applicant Company are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio-visual means on October 12, 2021 at 11:30 a.m. The e-voting facility for the Equity Shareholders of the Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

10. That at least 30 (thirty) clear days before the aforesaid meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice

convening the said meeting at the day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by e-mail to the Equity Shareholders of the Applicant Company whose email addresses are duly registered with the Applicant Company, addressed to each of the shareholders, at their last known e-mail addresses as per the records of the Applicant Company.

11. Notice of convening the Meeting of the Equity Shareholders of Applicant Company, indicating the day, date and time aforesaid, shall be advertised once each in the "Business Standard" (Goa edition) and Marathi translation thereof in "Lokmat" (Goa edition) both having circulation in Goa, not less 30 days before the date fixed for the meeting. Considering the lockdown prevailing due to COVID-19 pandemic, the Applicant Company will have the option to publish notices online in the respective e-newspaper editions.

12. That Mr. R. S. Raghavan, Managing Director of the Applicant Company, and failing him, Mr. Vijay Vyankatesh Paranjape, Independent Director of the Applicant Company, shall be the Chairperson of the aforesaid meeting of the Equity Shareholders of the Applicant Company.

13. That the scrutinizer for the aforesaid meeting of Equity Shareholders of Applicant Company shall be Mr. Sanjeev Sharma of J. N. Sharma & Co., Practicing Company Secretaries, with remuneration fixed at Rs. 50,000/-.

14. The quorum for the aforesaid meeting of the Equity Shareholders of Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 and would include Equity Shareholders present through video conferencing and/or other audio-visual means. In case the required quorum

as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

15. The voting by proxy shall not be permitted as the meeting would be held through video conferencing and/ or other audio-visual means. However, voting in case of body corporate be permitted, provided the prescribed form/ authorisation is filed with the Applicant Company at <ig.zgl@adventz.com> with a copy to <laxman.aggarwal@adventz.com> no later than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

16. The Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the Applicant Company shall have all powers as per the Articles of Association of the Applicant Company and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent necessary and applicable, in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the meeting or at any adjournment thereof.

17. The value and number of the shares of each Equity Shareholder shall be in accordance with the books/ register of the Applicant Company or depository records and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of Equity Shareholders and his/her decision in that behalf would be final.

18. The Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the Applicant Company shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule

14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

19. The Counsel for the Applicant Company submits that as on 15th day of July 2021, the Applicant Company has 5 (Five) Secured Creditors of the value of Rs. 4,90,97,72,317/- (Rupees Four Hundred Ninety Crores Ninety-Seven Lakhs Seventy-Two Thousand Three Hundred and Seventeen). The Counsel for the Applicant Company further submits that as far as the rights of Secured Creditors of Applicant Company are concerned, they will not be affected by the proposed Scheme of Amalgamation since post Scheme, the assets of the Applicant Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any Secured Creditors of Applicant Company. In view of this, the meeting of the Secured Creditors of Applicant Company is not required to be convened. Furthermore, consent of 3 out of 5 Secured Creditors, giving their consent to the Scheme and to the dispensation of the meetings, has been filed along with the first motion application. Further, consents of balance 2 Secured Creditor have been filed by the Applicant Company by way of two separate affidavits dated 15 July, 2021 and 29 July, 2021 respectively. Accordingly, consent of 100% Secured Creditors giving their consent to the Scheme.

20. The Counsel for the Applicant Company submits that as on 31st day of March 2021, the Applicant Company has 206 (Two Hundred and Six) Unsecured Creditors of total value of Rs. 18,09,31,210/- (Rupees Eighteen Crores Nine Lakhs Thirty-One Thousand Two Hundred and Ten). The Counsel for the Applicant Company further submits that as far as the rights of Unsecured Creditors of Applicant Company are concerned, they will not be affected by the proposed Scheme of Amalgamation since post Scheme, the assets of the Applicant Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with

any Unsecured Creditors of Applicant Company. In view of this, the meeting of the Unsecured Creditors of Applicant Company is not required to be convened. However, the Applicant Company is hereby directed to issue notices to all its Unsecured Creditors, with the direction that they may submit their representation, if any, to the Tribunal and copies of such representation shall simultaneously be served upon the Applicant Company. The notice be sent by Registered Post AD/Speed Post/Email as may be feasible in view of the lockdown owing to the Covid-19 pandemic.

21. The Applicant Company, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve the notice of the meeting of its Equity Shareholders upon: (a) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (b) concerned Income Tax Authority within whose jurisdiction the assessments of the Applicant Company is made (mentioning the PAN of Applicant Company – PAN: AAACZ0306P, jurisdiction – Circle 1(1), Panaji, Goa) (c) Registrar of Companies, Mumbai, Maharashtra; (d) BSE Limited; (e) National Stock Exchange of India Limited; (f) Securities and Exchange Board of India and (e) RERA with a direction that they may submit their representation, if any, within a period of 30 (thirty) days from the date of receipt of such notice, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it will be presumed that the aforesaid authorities have no representations to make on the Scheme.

22. The Applicant Company shall host the notices directed herein, on its website.

23. The Applicant Company shall file proof of compliance electronically to report to this Tribunal that the directions regarding issue of notices and publication of advertisement as stated in above paragraphs have been duly complied with.

24. Ordered accordingly. Pronounced in open court today.

Sd/-	Sd/-
Chandra Bhan Singh	Suchitra Kanuparthi
Member (Technical)	Member (Judicial)

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ZUARI GLOBAL LIMITED ('THE COMPANY') ON THE DRAFT SCHEME OF AMALGAMATION BETWEEN ZUARI GLOBAL LIMITED AND GOBIND SUGAR MILLS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background

A meeting of the Board of Directors ('Board') of the Company held on 17th July, 2020 to consider and recommend the proposed Scheme of Amalgamation between Zuari Global Limited (**'ZGL'** or **'Transferee Company'**) and Gobind Sugar Mills Limited (**'GSML'** or **'Transferor Company'**) and their respective shareholders and creditors (**'the Scheme'**) to be implemented as per the terms specified in the Scheme.

The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Board to adopt a report explaining the effect of the draft Scheme of Amalgamation on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Shareholders and/ or Creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):

a) Draft Scheme of Amalgamation initialled by the Director for the purposes of identification;

b) Memorandum of Association and Articles of Association of the ZGL and GSML;

c) Valuation Report dated July 17, 2020 from Sunit & Co., Chartered Accountants and Valuation Report dated July 17, 2020 Incwert Advisory Private Limited, Registered Valuer;

d) Fairness Opinion dated July 17, 2020 received from SKP Securities Limited, SEBI registered Merchant Banker on the valuation done by the Valuer;

e) Draft Certificate of M/s Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming that the accounting treatment in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 and generally accepted accounting principles;

f) Audit Committee Report recommending the draft Scheme and Valuation Report.

Rationale of the Scheme of Amalgamation

The restructuring as explained above would achieve the following benefits:

i. Streamlining and rationalization of the group structure through consolidation of GSML with ZGL, leading to reduction in compliance and administrative cost of the group;

ii. Imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies;

iii. Bring about synergy in operations, economies in costs and other benefits resulting from the economies of scale;

iv. The net worth and regular stream of revenue of the post-merger Transferee Company would facilitate requisite cost effective fund-raise for the future business operations of the Transferee Company; and

v. Proposed business re-alignment will create enhanced value for the stakeholders of both the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned shareholders, members, creditors, employees or general public at large.

Consideration

The consideration proposed in the Scheme, as decided by the Board of respective companies on the basis of Valuation Report is as under:

For equity shareholders:

a. 100 (One Hundred) equity shares of ZGL of face value of INR 10 (Rupees Ten) each for every 285 (Two Hundred and Eighty Five) equity shares of GSML of face value of INR 10 (Rupees Ten) each; or

b. 10,000 (Ten Thousand) 10.5% Non-Convertible Redeemable Preference Shares of ZGL of face value of INR 10 (Rupees Ten) each for every 1,006 (One Thousand and Six) equity shares of GSML of face value of INR 10 (Rupees Ten) each.

The equity shareholders of GSML shall have the option to take either equity shares or 10.5% Non-Convertible Redeemable Preference Shares in ZGL. ZGL shall send to the equity shareholders of GSML an appropriate intimation and option form requiring them to exercise their option.

In case no written response to the option provided by ZGL is received from the equity shareholders of GSML, such equity shareholders shall be issued 10.5% Non-Convertible Redeemable Preference Shares in ZGL on the basis of the above mentioned swap ratio.

The equity shares issued by ZGL pursuant to the Scheme would be listed on the Bombay Stock Exchange (**'BSE'**) and the National Stock Exchange (**'NSE'**) and shall rank pari passu with the existing equity shares of ZGL.

For preference shareholders:

1 (One) 7% Non-Convertible Redeemable Preference Share of ZGL of face value of INR 10 (Rupees Ten) each for every 1 (One) 7% Non-Convertible Redeemable Preference Share of GSML of face value of INR 10 (Rupees Ten) each.

2. Effect of the Scheme of Amalgamation

a. Effect on the Company: By virtue of this Scheme, GSML will get amalgamated with ZGL and the entire business operation and revenue of GSML will get transferred to ZGL. Therefore, as a result of the revenue consolidation of the two entities, the debt servicing capacity of ZGL will improve. Consequentially the positive net worth of ZGL clubbed with its improved debt servicing capacity, post amalgamation, would facilitate cost effective fund-raise for the future business operations of ZGL.

Further, the amalgamation will also help in streamlining and rationalization of the group structure, imparting better management focus, reducing administrative cost and ensuring optimum utilization of various resources of the Companies.

All the above-mentioned positive implications of the Scheme for the Company would in-turn improve the overall profitability of ZGL. Accordingly, the Scheme will be favorable to the Company and consequentially will benefit all the stakeholders.

b. Effect on Shareholders/ Promoters/ Non-Promoter Shareholders: The equity and preference shareholders of GSML (other than the subsidiaries of ZGL) will receive consideration for the proposed Scheme as mentioned above. Therefore, there will be a dilution in the total equity shareholding of the promoters and to that extent the public shareholding would increase.

c. Further as mentioned above, as a result of the various cost efficiencies achieved by the Company post amalgamation of GSML with ZGL, the overall profitability of the Company is expected to improve. Increased profitability of the Company should lead to an improvement in the returns of the shareholders.

Effect on Key Managerial Personnel: The Key Managerial Personnel ("KMPs") of the Company have no economic interest in the Scheme except to the extent of their existing shareholding in the Company.

3. Adoption of this report

The Board of the Company is of the opinion that the Scheme will be in the best interest of the Company, its Shareholders and other Stakeholders and the terms thereof are fair and reasonable. Accordingly, the Board of the Company approved and adopted this report at their meeting held on 17th July, 2020 at 05.30 PM at Global Business Park, Tower 'A', 5th Floor, M.G. Road, Gurugram – 122 002, Haryana.

For **Zuari Global Limited**

Sd/-

R S Raghavan
Managing Director
DIN: 00362555
Address: Flat No. 10-20, First Floor, Block – C, Ardee City, Sector – 52, Gurgaon – 122011, Haryana
Place: Gurgaon
Date: July 17, 2020

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GOBIND SUGAR MILLS LIMITED ('THE COMPANY') ON THE DRAFT SCHEME OF AMALGAMATION BETWEEN ZUARI GLOBAL LIMITED AND GOBIND SUGAR MILLS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background

A meeting of the Board of Directors ('Board') of the Company held on 17th July, 2020 to consider and recommend the proposed Scheme of Amalgamation between Zuari Global Limited ('**ZGL**' or **'Transferee Company'**) and Gobind Sugar Mills Limited ('**GSML**' or **'Transferor Company'**) and their respective shareholders and creditors (**'the Scheme'**) to be implemented as per the terms specified in the Scheme.

The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Board to adopt a report explaining the effect of the draft Scheme of Amalgamation on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Shareholders and/ or Creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):

a) Draft Scheme of Amalgamation initialed by the Director for the purposes of identification;

b) Memorandum of Association and Articles of Association of the ZGL and GSML;

c) Valuation Report dated July 17, 2020 from Sunit & Co., Chartered Accountants and Valuation Report dated July 17, 2020 Incwert Advisory Private Limited, Registered Valuer;

d) Fairness Opinion dated July 17, 2020 received from SKP Securities Limited, SEBI registered Merchant Banker on the valuation done by the Valuer;

e) Draft Certificate of M/s Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming that the accounting treatment in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 and generally accepted accounting principles;

f) Audit Committee Report recommending the draft Scheme and Valuation Report.

Rationale of the Scheme of Amalgamation

The restructuring as explained above would achieve the following benefits:

i. Streamlining and rationalization of the group structure through consolidation of GSML with ZGL, leading to reduction in compliance and administrative cost of the group;
ii. Imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies;
iii. Bring about synergy in operations, economies in costs and other benefits resulting from the economies of scale;
iv. The net worth and regular stream of revenue of the post-merger Transferee Company would facilitate requisite cost effective fund-raise for the future business operations of the Transferee Company; and
v. Proposed business re-alignment will create enhanced value for the stakeholders of both the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned shareholders, members, creditors, employees or general public at large.

Consideration

The consideration proposed in the Scheme, as decided by the Board of respective companies on the basis of Valuation Report is as under:

For equity shareholders:

a. 100 (One Hundred) equity shares of ZGL of face value of INR 10 (Rupees Ten) each for every 285 (Two Hundred and Eighty Five) equity shares of GSML of face value of INR 10 (Rupees Ten) each; or

b. 10,000 (Ten Thousand) 10.5% Non-Convertible Redeemable Preference Shares of ZGL of face value of INR 10 (Rupees Ten) each for every 1,006 (One Thousand and Six) equity shares of GSML of face value of INR 10 (Rupees Ten) each.

The equity shareholders of GSML shall have the option to take either equity shares or 10.5% Non-Convertible Redeemable Preference Shares in ZGL. ZGL shall send to the equity shareholders of GSML an appropriate intimation and option form requiring them to exercise their option.

In case no written response to the option provided by ZGL is received from the equity shareholders of GSML, such equity shareholders shall be issued 10.5% Non-Convertible Redeemable Preference Shares in ZGL on the basis of the above mentioned swap ratio.

The equity shares issued by ZGL pursuant to the Scheme would be listed on the Bombay Stock Exchange ('**BSE**') and the National Stock Exchange ('**NSE**') and shall rank pari passu with the existing equity shares of ZGL.

For preference shareholders:

1 (One) 7% Non-Convertible Redeemable Preference Share of ZGL of face value of INR 10 (Rupees Ten) each for every 1 (One) 7% Non-Convertible Redeemable Preference Share of GSML of face value of INR 10 (Rupees Ten) each.

Effect of the Scheme of Amalgamation

a. Effect on the Company: By virtue of this scheme, GSML will get amalgamated with ZGL. Therefore, post amalgamation, GSML ceases to exist and entire business operation of GSML will get vested in ZGL.

b. Effect on Shareholders/ Promoters/ Non-Promoter Shareholders: The equity and preference shareholders of GSML will receive consideration for the proposed Scheme as mentioned above. The equity shareholders have been given an option to either take equity or preference shares of ZGL, therefore this Scheme also provides an option to the equity shareholders to monetize their shareholding over a period of time. The equity shares issued by ZGL to the equity shareholders of GSML will be listed on BSE and NSE, having nationwide trading terminals, thereby improving the liquidity of equity shares.

   Further as mentioned above, as a result of the various cost efficiencies achieved by ZGL post amalgamation of GSML with ZGL, the overall profitability of ZGL is expected to improve. Increased profitability of ZGL should lead to an improvement in the returns of the shareholders (including the shareholders of GSML receiving equity in ZGL).

c. Effect on Key Managerial Personnel: The Key Managerial Personnel ("**KMPs**") of the Company have no economic interest in the Scheme except to the extent of their existing shareholding in the Company.

Adoption of this report

The Board of the Company is of the opinion that the Scheme will be in the best interest of the Company, its Shareholders and other Stakeholders and the terms thereof are fair and reasonable. Accordingly, the Board of the Company approved and adopted this report at their meeting held on 17th

July, 2020 at 03.30 PM at Global Business Park, Tower 'A', 5th Floor, M. G. Road, Gurugram – 122 002, Haryana.

For Gobind Sugar Mills Limited

Sd/-
(Soundararaghavan Rangachari)
Managing Director
DIN: 00362555
Address: Flat No. 10-20, First Floor, Block - C,
Ardee City, Sector -52, Gurgaon - 122011
Place: Gurugram
Date: 17.07.2020

V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110 008
Flat No. 202, 203 & 301 Tel. (011) 25702691, 25704639, 43702919
Tel. (011) 25705233, Telefax : (011) 25705232
E-mail : newdelhi@vsa.co.in

ANNEXURE 9

Independent Auditor's limited review report on the quarterly unaudited standalone financial results of Zuari Global Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To The Board of Directors
Zuari Global Limited

1. We have reviewed the accompanying statement of un-audited standalone financial results ('the Statement') of Zuari Global Limited ('the Company') for the quarter ended 30th June, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note no. 4 of the Statement which describes the uncertainties due to outbreak of Covid-19 pandemic and management evaluation of the impact on the standalone financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependant on the future developments. Our conclusion is not modified in respect of this matter.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Other Matters

6. The unaudited standalone financial results of the Company for the quarter ended 30th June, 2020 were reviewed by the predecessor auditor who expressed an unmodified opinion on that financial information on 07th September 2020. Our conclusion is not modified in respect of this matter.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W

Ajay Gupta

Ajay Gupta
Partner
Membership No. 090104
UDIN : 21090104AAAADY5123

Place : Gurugram
Dated : 14th August, 2021

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110 008
Flat No. 202, 203 & 301 Tel. (011) 25702691, 25704639, 43702919
Tel. (011) 25705233, Telefax : (011) 25705232
E-mail : newdelhi@vsa.co.in

Independent Auditor's limited review report on the quarterly unaudited consolidated financial results of Zuari Global Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To The Board of Directors
Zuari Global Limited

1. We have reviewed the accompanying statement of un-audited consolidated financial results ('the Statement') of Zuari Global Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures for the quarter ended 30th June, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.

5. Based on our review conducted and procedure performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

6. We draw attention to:

a) Note 4 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the consolidated financial results of the Group, its associates and joint venture as at the reporting date. The impact of these uncertainties on the Group's operations is significantly dependent on future developments.

The above matter has also been reported as emphasis of matter in the review reports issued by independent firms of Chartered Accountants on the consolidated financial results of an associate and a subsidiary for the quarter ended 30 June 2021.

b) Note 11 of the Statement and the following Emphasis of Matter paragraphs included in review report of the financial results of the Zuari Investments Limited, a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 3rd August 2021 which is reproduced as under:

We draw attention that the Company applied for registration with the Reserve Bank of India (RBI) as 'Non-Deposit taking Systematically Important Core Investment Company under section 45-IA of the RBI Act on 25 March 2019. The management is in the process of corresponding with the RBI for obtaining such registration, however, the impact of non-registration is currently not ascertainable but would not be material to the accompanying financial results.

c) Note 13(a) to the Statement which describes that in respect of Zuari Infra Middle East Limited, a foreign subsidiary of Zuari Infraworld India Limited, the accumulated losses exceed its net worth as at the end of the period. However, the Management has considered the Company as a going concern for the reasons listed in the specific note given.

d) Note 13(b), 13(c) and 13(d) to the Statement and the following Emphasis of Matter paragraphs included in review report of the financial results of the Zuari Infraworld India Limited, a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide its review report dated 12th August 2021 which are reproduced as under:

i) We draw your attention to the Note XX of the accompanying financial results for the period ended 30th June 2021 regarding advance payments aggregating to INR 639.61 lakhs made by the Company under the Development Management Agreement to agencies against which the said agent initiated insolvency resolution proceedings. The management does not expect any significant effect of the same on carrying balance and expects to adjust / recover the same in full and accordingly no adjustment is considered necessary at this stage.

ii) We draw your attention to the Note XX of the accompanying financial results for the period ended 30th June 2021 regarding recoverable advances paid to a sub-contractor aggregating to INR 2,246.49 lakhs including interest accrued to INR 33.72 lakhs. The Management is in negotiation with that party for its recovery and is confident that this advance will be fully recovered. Hence in the view of the Management no provision is considered necessary at this stage.

iii) We also draw your attention to the Note XX of the accompanying financial results for the period ended 30th June 2021 and the following Emphasis of Matter paragraph included in the review report on interim consolidated statement of profit or loss and other comprehensive income of Zuari Infra Middle East Limited, a wholly owned foreign subsidiary, issued by the auditors of that subsidiary, which is relevant to our opinion on the accompanying consolidated financial results, which is reproduced below:

"Without qualifying our audit opinion, we draw attention to notes XX to the accompanying financial results, regarding non carrying out of valuation of development work in progress by an independent professional valuer for the reasons mentioned in the said note. The consequent adjustment, if any, in the carrying value of the assets and equity deficit will be made upon completion of valuation as mentioned above."

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

e) Note 14(a) to the Statement and the following paragraph on Material Uncertainty Related to Going Concern included in review report of the consolidated financial results of Zuari Agro Chemicals Limited ('ZACL'), which is reproduced as under:

We draw attention to Note XX in the accompanying consolidated financial results, which states that in addition to net current liability position as at June 30, 2021, there are events or conditions which indicate that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. It also describes the mitigating factors considered by the management in its assessment, in view of which the accompanying consolidated financial results have been prepared under the going concern assumption.

f) Note 14(b), 14(c) and 14(d) to the Statement and the following Emphasis of Matter paragraphs included in review report of the consolidated financial results of the ZACL, which are reproduced by us as under:

i) We draw attention to Note XX of the accompanying consolidated financial results, wherein the Holding Company is carrying a receivable of INR 19.49 crores in relation to the subsidy income accrued during the year ended March 31, 2013. Based on the legal opinion obtained by the Holding Company, the management believes that the amount is fully recoverable from the department of fertilizers. Pending settlement of the differential subsidy amount as more fully explained in note, the Holding Company has not made any provision in this regard in the accompanying consolidated financial results.

ii) We draw attention to Note XX of the accompanying consolidated financial results, regarding Goods and Service Tax ('GST') credit on input services recognized by the Holding Company, which the management has assessed to recover based on the legal opinion obtained by the Holding Company. The Holding company has also filed a written petition in the High Court of Bombay at Goa.

iii) We draw attention to Note XX which states that in case of a Subsidiary Company (MCFL), MCFL has recognised urea subsidy income of INR 29.14 crores considering that benchmarking of its cost of production of urea using Naptha with that of gas based urea manufacturing units is arbitrary and for which the MCFL has filed a writ petition against the Department of Fertilizers before the Hon'ble High Court of Delhi. Based on legal opinion obtained, the management of MCFL believes the criteria for recognition of subsidy revenue is met.

Our conclusion is not modified in respect of above matters.

Other matters

7. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial results reflect total revenues of INR 986.29 lakhs, total net loss after tax of INR 479.93 lakhs and total comprehensive income of INR 1987.25 lakhs, for the quarter ended 30 June 2021. The Statement also includes the Group's share of net loss after tax of INR 20.00 lakhs and total comprehensive income of INR 619.23 lakhs for the quarter ended 30 June 2021 as considered in the Statement, in respect of seven associates whose interim financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The Statement includes interim financial information of one subsidiary and one branch of a subsidiary included in the Group, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of INR 685.30 lakhs, net profit after tax of INR 286.19 lakhs and total comprehensive income of INR 283.58 lakhs, for the quarter ended 30 June 2021 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR 286.27 lakhs and total comprehensive income of INR 192.17 lakhs for the quarter ended 30 June 2021 as considered in the Statement in respect of fifteen associates and three joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiary, associates, joint ventures and branch, is based solely on such un-reviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

9. The unaudited consolidated financial results of the Company for the quarter ended 30th June, 2020 were reviewed by the predecessor auditor who expressed an unmodified opinion on that financial information on 07th September 2020.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraph 7, 8 and 9 above.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W

Ajay Gupta

Ajay Gupta
Partner
Membership No. 090104
UDIN : 21090104AAAADZ6852

Place : Gurugram
Dated : 14th August, 2021

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Annexure I

List of entities included in the Statement

Subsidiaries and step-down subsidiaries

1. Zuari Infraworld India Limited
2. Zuari Infra Middle East Limited, a subsidiary of Zuari Infraworld India Limited
3. Zuari Infraworld SJM Properties LLC (Formerly known as SJM Elysium Properties LLC), a subsidiary of Zuari Infra Middle East Limited
4. Zuari Management Services Limited
5. Indian Furniture Products Limited
6. Simon India Limited
7. Zuari Investments Limited
8. Zuari Finserv Limited
9. Zuari Sugar and Power Limited
10. Gobind Sugar Mills Limited, a subsidiary of Zuari Investments Limited
11. Zuari Insurance Brokers Limited, a subsidiary of Zuari Finserv Limited

Joint ventures

12. Zuari Indian Olitanking Private Limited, a Joint venture of Zuari Global Limited
13. Forte Furniture Products India Private Limited, a Joint venture of Zuari Global Limited
14. Soundaryaa IFPL Interiors Limited, a Joint venture of Indian Furniture Products Limited

Associates

15. New EROS Tradecom Limited, an associate of Zuari Investments Limited
16. Zuari Agro Chemicals Limited, an associate of Zuari Global Limited
17. Mangalore Chemicals and Fertilisers Limited, a subsidiary of Zuari Agro Chemicals Limited
18. Adventz Trading DMCC, a subsidiary of Zuari Agro Chemicals Limited
19. Zuari Farmhub Limited, a subsidiary of Zuari Agro Chemicals Limited
20. Zuari Maroc Phosphates Private Limited, a joint venture of Zuari Agro Chemicals Limited
21. Paradeep Phosphates Limited, a subsidiary of Zuari Maroc Phosphates Private Limited
22. Zuari Yoma Agri Solutions Limited an associate of Paradeep Phosphates Limited
23. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infraworld India Limited
24. Pranati Niketan Private Limited, an associate of Zuari Infraworld India Limited
25. Darshan Nirmaan Private Limited, an associate Zuari Infraworld India Limited
26. Rosewood Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
27. Neobeam Agents Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
28. Mayapur Commercial Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
29. Nexus Vintrade Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
30. Bahubali Tradecomm Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
31. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
32. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
33. Kushal Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
34. Beatie Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
35. Suhana Properties Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited
36. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited

Branch

37. Simon India Limited (KSA Branch)

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Zuari Global Limited
Regd. Office : Jal Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited standalone financial results for the quarter ended 30 June 2021

(INR in lakhs except per share data)

S No	Particulars	Standalone			
		Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from operations	524.79	861.97	132.52	1,354.77
	(b) Other income	5,189.98	5,031.31	1,879.91	13,850.24
	Total income	**5,714.77**	**5,893.28**	**2,012.43**	**15,205.01**
2	**Expenses:**				
	(a) Project expenses	49.02	190.01	131.88	734.98
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	223.98	432.39	(98.78)	12.72
	(c) Employee benefits expense	85.10	103.14	78.48	424.82
	(d) Finance costs	5,011.71	2,574.80	1,582.81	8,120.55
	(e) Depreciation and amortisation expense	7.25	9.45	7.16	30.78
	(f) Other expenses	197.47	525.33	71.94	779.59
	Total expenses	**5,574.53**	**3,835.12**	**1,773.49**	**10,103.44**
3	**Profit before tax and exceptional items (1-2)**	**140.24**	**2,058.16**	**238.94**	**5,101.57**
4	Exceptional item (refer note 9)	-	357.74	182.36	862.56
5	**Profit/(Loss) before tax (3-4)**	**140.24**	**1,700.42**	**56.58**	**4,239.01**
6	**Tax expense**				
	(a) Current tax expense / (reversals) (including earlier years)	-	448.19	(1,056.80)	(306.77)
	(b) Deferred tax charge / (credit)	(537.74)	(143.45)	(79.19)	(447.63)
	Total tax expense / (credit)	**(537.74)**	**304.74**	**(1,135.99)**	**(754.40)**
7	**Profit/ (loss) for the period / year (5 - 6)**	**677.98**	**1,395.68**	**1,192.57**	**4,993.41**
8	**Other comprehensive income**				
	(A) (i) Items that will not be reclassified to profit or loss	48,142.73	6,487.68	24,483.78	84,319.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5,844.16)	(1.20)	0.07	(0.98)
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income	**42,298.57**	**6,486.48**	**24,483.85**	**84,318.07**
9	**Total comprehensive income / (loss) for the quarter/ year (7+8)**	**42,976.55**	**7,882.16**	**25,676.42**	**89,311.48**
10	**Paid - up equity share capital** (face value of INR 10/- each)	2,944.11	2,944.11	2,944.11	2,944.11
11	**Other equity**				2,16,867.84
12	**Earnings per share** (of INR 10/- each) (not annualised)				
	(a) Basic (INR)	2.30	4.74	4.05	16.96
	(b) Diluted (INR)	2.30	4.74	4.05	16.96

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI GLOBAL LIMITED

Zuari Global Limited
Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited consolidated financial results for the quarter ended 30 June 2021

(INR in lakhs except per share data)

S No	Particulars	Consolidated			
		Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from operations	17,316.14	28,455.58	17,978.29	83,379.90
	(b) Other income	5,817.12	4,792.84	2,267.36	14,873.99
	Total income	**23,133.26**	**33,248.42**	**20,245.65**	**98,253.89**
2	**Expenses:**				
	(a) Cost of materials consumed	688.86	26,745.86	10,430.09	49,062.24
	(b) Purchase of stock in trade	-	19.58	0.03	133.13
	(c) Project expenses	2,635.90	1,672.06	1,487.12	7,926.60
	(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	12,291.23	(10,435.06)	2,570.16	2,773.43
	(e) Employee benefits expense	1,665.13	1,884.75	1,922.69	7,127.22
	(f) Finance costs	8,367.55	5,432.76	4,711.98	20,164.31
	(g) Depreciation and amortisation expense	660.51	719.06	730.50	2,925.26
	(h) Other expenses	1,782.32	3,070.54	1,665.43	10,771.56
	Total expenses	**28,091.50**	**29,109.55**	**23,518.00**	**1,00,883.75**
3	**Profit/(loss) before share of loss of associates and joint ventures, tax and exceptional items (1 - 2)**	**(4,958.24)**	**4,138.87**	**(3,272.35)**	**(2,629.86)**
4	Share of loss of associates and joint ventures	(306.28)	(1,060.75)	(3,536.58)	(6,759.94)
5	**Profit/(loss) before tax and exceptional items (3-4)**	**(5,264.52)**	**3,078.12**	**(6,808.93)**	**(9,389.80)**
6	Exceptional items (refer note 10)	-	970.83	-	2,172.47
7	**Profit/(loss) before tax (5-6)**	**(5,264.52)**	**2,107.29**	**(6,808.93)**	**(11,562.27)**
8	**Tax expense**				
	(a) Current tax expense / (reversals) (including earlier years)	29.75	457.48	(1,040.79)	(236.33)
	(b) Deferred tax charge / (credit)	(1,551.70)	86.58	(549.75)	(1,272.57)
	Total tax expense / (credit)	**(1,521.95)**	**544.06**	**(1,590.54)**	**(1,508.90)**
9	**Profit/(loss) for the period / year (7 -8)**	**(3,742.57)**	**1,563.23**	**(5,218.39)**	**(10,053.37)**
10	**Other comprehensive income**				
	(A) (i) Items that will not be reclassified to profit or loss	50,426.82	9,143.93	24,703.21	92,907.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9,294.59)	4.37	(3.25)	(5.08)
	(B) (i) Items that will be reclassified to profit or loss	20.34	(53.33)	(76.42)	12.80
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income	**41,152.57**	**9,094.97**	**24,623.54**	**92,914.85**
11	**Total comprehensive income / (loss) for the period / year (9+10)**	**37,410.00**	**10,658.20**	**19,405.15**	**82,861.48**
	Net profit/(loss) attributed to :				
	Owners of the holding Company	(2,695.89)	1,185.95	(4,747.03)	(9,298.75)
	Non controlling interests	(1,046.68)	377.28	(471.36)	(754.62)
	Other comprehensive income attributed to :				
	Owners of the holding Company	41,152.15	9,098.82	24,620.31	92,908.68
	Non controlling interests	0.42	(3.85)	3.23	6.17
12	**Paid - up equity share capital** (face value of INR 10/- each)	2,944.11	2,944.11	2,944.11	2,944.11
13	**Other equity**				2,01,558.35
14	**Earnings per share** (of INR 10/- each) (not annualised)				
	(a) Basic (INR)	(9.16)	4.03	(16.12)	(31.58)
	(b) Diluted (INR)	(9.16)	4.03	(16.12)	(31.58)

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI GLOBAL LIMITED

Zuari Global Limited
Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Unaudited consolidated financial results for the quarter ended 30 June 2021

Segment information:

(INR in lakhs)

S No	Particulars	Consolidated			
		Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
1	**Segment revenue**				
	a) Engineering services	133.00	(75.34)	219.41	789.48
	b) Furniture	33.27	64.63	36.92	262.48
	c) Real estate	773.22	2,011.88	165.01	3,191.27
	d) Investment services	400.30	345.13	336.11	1,291.05
	e) Sugar	13,588.75	25,489.11	17,666.75	74,987.57
	f) Power	105.19	3,564.92	1,348.67	6,757.47
	g) Ethanol Plant	3,701.30	3,893.23	2,524.34	11,318.55
	h) Management services	478.26	486.24	469.33	1,912.10
	Total	**19,213.29**	**35,779.80**	**22,766.54**	**1,00,509.97**
	Less: Intersegment Revenue	1,897.15	7,324.22	4,788.25	17,130.07
	Total segment revenue	**17,316.14**	**28,455.58**	**17,978.29**	**83,379.90**
2	**Segment results**				
	a) Engineering services	(65.59)	(415.63)	(335.65)	(1,795.48)
	b) Furniture	357.43	(42.71)	(46.49)	107.71
	c) Real estate	2,281.70	942.24	(143.63)	19.00
	d) Investment services	96.08	25.64	93.74	50.02
	e) Sugar	(1,700.07)	3,120.79	(495.50)	4,130.38
	f) Power	(300.56)	1,744.04	189.11	1,766.91
	g) Ethanol Plant	176.60	916.57	102.94	869.51
	h) Management services	(59.12)	(30.97)	(10.04)	15.69
	Sub total	**786.47**	**6,259.97**	**(645.52)**	**5,163.74**
	Less : Finance costs	8,367.55	5,432.76	4,711.98	20,164.31
	Add: Unallocable income net off unallocable expenses	2,622.84	3,311.66	2,085.15	12,370.71
	Profit/ (Loss) before share of loss from associates and joint ventures and exceptional item	**(4,958.24)**	**4,138.87**	**(3,272.35)**	**(2,629.86)**
	Share of loss of associates and joint ventures	(306.28)	(1,060.75)	(3,536.58)	(6,759.94)
	Profit/ (Loss) before tax and exceptional item	**(5,264.52)**	**3,078.12**	**(6,808.93)**	**(9,389.80)**
	Less: Exceptional item	-	970.83	-	2,172.47
	Profit / (Loss) before tax	**(5,264.52)**	**2,107.29**	**(6,808.93)**	**(11,562.27)**
	Less: Tax expense/(credit)	(1,521.95)	544.06	(1,590.54)	(1,508.90)
	Net Profit / (loss) for the period / year	**(3,742.57)**	**1,563.23**	**(5,218.39)**	**(10,053.37)**
3	**Segment assets**				
	a) Engineering services	3,626.15	4,269.00	5,957.34	4,269.00
	b) Furniture	3,903.28	3,934.13	4,033.84	3,934.13
	c) Real estate	1,06,343.89	1,09,260.40	1,05,357.90	1,09,260.40
	d) Investment services	5,320.18	4,522.08	4,660.31	4,522.08
	e) Sugar	61,814.18	78,953.64	86,400.08	78,953.64
	f) Power	19,826.93	18,630.66	20,953.14	18,630.66
	g) Ethanol Plant	21,167.49	22,054.60	19,754.47	22,054.60
	h) Management services	263.56	354.83	551.00	354.83
	i) Unallocated	3,08,331.24	2,57,412.03	1,71,054.83	2,57,412.03
	Total segment assets	**5,30,596.90**	**4,99,391.37**	**4,18,722.91**	**4,99,391.37**
4	**Segment liabilities**				
	a) Engineering services	3,190.43	4,234.49	6,573.28	4,234.49
	b) Furniture	1,918.43	2,327.58	2,210.23	2,327.58
	c) Real estate	22,791.20	25,388.38	20,102.03	25,388.38
	d) Investment services	2,394.91	1,642.90	2,518.20	1,642.90
	e) Sugar	35,360.29	42,468.49	55,782.76	42,468.49
	f) Power	-	-	-	-
	g) Ethanol Plant	-	-	-	-
	h) Management services	346.65	118.88	366.50	118.88
	i) Unallocated	2,26,906.10	2,22,637.34	1,93,462.30	2,22,637.34
	Total segment liabilities	**2,92,908.01**	**2,98,818.06**	**2,81,015.30**	**2,98,818.06**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI GLOBAL LIMITED

Zuari Global Limited
Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Notes to statement of unaudited standalone and consolidated financial results for the quarter ended 30 June 2021

1 The above unaudited standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013, as amended time to time.

2 The figures of quarter ended March 31, 2021 are the balancing figures between the audited figures of full financial year and the published year to date figure up to the third quarter of that respective financial year which were subject to limited review.

3 The above standalone and consolidated financial results of Zuari Global Limited ("the Company" or "the Holding Company") and the Group comprising of its Subsidiaries, Associates and Joint Ventures, for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on 14 August 2021. The statutory auditors have conducted review of these financial results in terms of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have expressed an unmodified opinion on the unaudited standalone and consolidated financial results for the quarter ended 30 June 2021.

4 The global outbreak of Corona virus disease ("Covid-19") pandemic is causing significant economic slowdown and disruptions of business operations. There are uncertainties regarding the impact the Covid-19 is going to have on the operations of the Company and its subsidiaries, joint ventures and associates. The management is closely monitoring the developments and has considered the possible effects of the pandemic on the carrying values of assets and the business forecasts. Based on current estimates, it expects to recover the carrying amount of these assets and have sufficient liquidity for business operations for at least another twelve months. The impact of the pandemic may differ from that estimated as at the date of approval of these financial results and the management will continue to closely monitor any material changes.

5 One subsidiary of the Group, Gobind Sugar Mills Limited, is carrying an amount of INR 5,437.53 lacs as deferred tax assets (net) as at 30 June 2021. The management of the subsidiary Company is confident of generating sufficient taxable profits in the near future considering the power purchase arrangement with the Uttar Pradesh Power Corporation Limited, signed contracts for supply of ethanol with Oil Marketing Companies, reduced finance costs due to expected repayment of term loans, future expansion plans like setting up of 16 MW Co-generation Power Plant and industry focused trade policies of the government.

6 One subsidiary of the Group, Gobind Sugar Mills Limited is into a seasonal industry where sugar cane crushing normally takes place during the period between November to May, while sales takes place throughout the year. Accordingly, the performance of the subsidiary Company varies from quarter to quarter.

7 The Board of Directors of the Zuari Global Limited, vide resolution dated July 17, 2020 has accorded its consent for Scheme of Amalgamation between Zuari Global Limited and Gobind Sugar Mills Limited, and their respective shareholders and creditors ('the Scheme'). The Zuari Global Limited has submitted the Scheme with Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') and received observation letter on January 15, 2021. The Board of Directors of Zuari Global Limited has accorded consent to the revised Scheme incorporating the observation as advised by SEBI/NSE/BSE in their board meeting held on February 13, 2021. Gobind Sugar Mills Limited has filed the first motion application with Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) on 27 February 2021 and received the Order of Hon'ble NCLT on 15 March 2021 giving dispensation for meetings of Preference Shareholders and Unsecured Creditors and to convene the meetings of Equity Shareholders and Secured Creditors on 30 April 2021 through Video Conferencing. The resolution for approval of the Scheme has been approved by the Equity Shareholders and Secured Creditors in their respective meeting held on 30 April 2021. Gobind Sugar Mills Limited has filed the second motion application with Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) on 18 May 2021 which was heard and the Order was pronounced by Hon'ble NCLT Delhi Bench on 23 July 2021. Now, the process for approval of ROC, RD, OL and other authorities has been initiated by Gobind Sugar Mills Limited.
Zuari Global Limited has filed the first motion application with Hon'ble National Company Law Tribunal, Mumbai Bench on 03 June 2021. Hon'ble NCLT at the hearing held on 11th August 2021, allowed the first motion application filed by the Company. Upon receipt of the copy of the order from Hon'ble NCLT giving necessary directions, Zuari Global Limited will issue the notices for convening meetings of equity shareholders and other related matters.
The appointed date of Amalgamation as per scheme is April 1, 2020.

8 In relation to ongoing litigations/disputes of IL&FS Security Services Limited ("Clearing Member") with the Securities and Exchange Board of India, National Stock Exchange (NSE), NSE Clearing Limited (NCL) and some of its trading members as on date, the regulators of India have frozen collaterals of Clearing Member which inter alia impacted the deposits / collaterals made by the trading members including one of the subsidiary company, Zuari Finserv Limited, amounting to INR 549.86 lakhs. An impleadment application was filed in Hon'ble Supreme Court which was dismissed by the Court. Further, NSE/NSL has amended its bye laws and post amendments, the trading members along with other trading members in consultation with ANMI filled the complaint with NSE/NCL through Investor grievance redressal panel (IGRP). The IGRP meeting was conducted on 14/07/2021 and the company has received favourable order wherein claim is found to be admissible to the extent of Rs.549.86 lakhs

9 The Holding Company has investment (equity shares) amounting to INR 5,103.34 lakhs in Indian Furniture Products Limited (IFPL), a subsidiary company which is in the business of distribution and retailing of furniture and related items. The Holding Company has assessed the future projections of IFPL and basis the review of current situation and future prospects of furniture business, an impairment loss on investments has been recognized in the standalone financial results for the quarter ended 31 March 2021 amounting to INR 357.74 lakhs and for the year ended 31 March 2021 amounting to INR 862.56 lakhs.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI GLOBAL LIMITED

Zuari Global Limited
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Notes to statement of unaudited standalone and consolidated financial results for the quarter ended 30 June 2021

10 Exceptional item for the year ended 31 March 2021 amounting to INR 2,172.47 lakhs includes losses due to degradation in quality of molasses pertaining to season 2017-18 and not considered fit for consumption by the management amounting to INR 1,201.64 lakhs and INR 970.83 lakhs for impairment of goodwill for investment division. Impairment of goodwill has been done in the quarter ended 31 March 2021.

11 One subsidiary of the Group, Zuari Investments Limited, after the demerger of operation division, had applied for registration with Reserve Bank of India (RBI) as Non Deposit taking Systematically Important Core Investment Company (ND-SI-CIC) under section 45-IA of the RBI Act vide application dated 25 March 2019. Based on the queries raised, RBI asked to re-submit the application with clarification of queries, company is in process of re-submitting the application. The subsidiary company sought time for meeting with relevant officials to explain the matter, however the matter got derailed due to lock down imposed following spread of Corona virus. The management is of the view that the subsidiary company fulfils the requisite conditions for registration with RBI as ND-SI-CIC. The management is in the process of filing necessary responses with the RBI for obtaining the registration at the earliest and is of the view that the impact of such non-registration is currently not ascertainable but is not expected to be material.

12 The Code of Social Security 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and final rules/interpretation have not yet been notified/issued. The Company and the Group is in process of assessing the effect of the Code and will recognize the impact, if any, based on its effective date.

13 **Notes relating to unaudited consolidated financial results of Zuari Infraworld India Limited (a Subsidiary of the Holding Company) for the quarter ended 30 June 2021:**

a) In respect of a subsidiary, Zuari Infra Middle East Limited, the accumulated losses exceed its net worth as at the end of the period. However, the Management has considered the Company as going concern in view of future prospects of real estate market in Dubai. The promotors have agreed to continue their support to the foreign subsidiary.

b) The Company has made advance payments under the Development Management Agreement to agencies which are entitled to certain percentage of income calculated in the manner specified therein. The advance payments made aggregated to INR 639.61 lakhs (31 March 2021: INR 639.61 lakhs) which will be adjusted in the year when the agency becomes entitled to share of income as per the agreement. One of the operating creditors of one of the Agency company has initiated corporate insolvency resolution process against that Company. The management does not expect any significant effect of the same on its carrying balance and expects to adjust/recover the same in full and accordingly no adjustment is considered necessary at this stage and these balances are subject to confirmation from that party.

c) Recoverable advances as at 30 June 2021 paid to a sub-contractor aggregates to INR 2,246.49 lakhs (31 March 2021 : INR 2,246.49 lakhs). The Management is in negotiation with that party for its recovery including interest accrued of INR 33.72 lakhs (31 March 2021 : INR 33.72 lakhs) and is confident that this advance will be ultimately fully recovered by the Company or through other companies of the Adventz Group. Hence in the view of the Management no provision is considered necessary at this stage.

d) Impairment of development work-in-progress including project executed by Zuari Infra Middle East Limited, UAE (a wholly owned foreign subsidiary): As no major construction work is carried out pending final design and the financial re-structuring of the project. The management has reviewed the carrying value of its development work-in-progress by assessing the net realizable value of the project which is determined by forecasting sales rates, expected sale prices and estimated costs to complete (including escalations and cost overrun). This review by the management did not result in any loss and thus no adjustments/ impairment to the carrying value of development work-in-progress was required. The same was also ascertained by a feasibility study done by a 3rd party which was done on the behest of the management. Consequently, the management has decided to carry out professional independent valuation of development work in progress after obtaining revised approval from authorities and post appointment of contractor which will happen during current financial year 2021-22.

14 **Notes relating to the unaudited consolidated financial results of Zuari Agro Chemicals Limited (an Associate of the Holding Company) for the quarter ended 30 June 2021:**

a) The Company is in the business of manufacturing and trading of various types of fertilizer products. In earlier periods, due to significant delays in receipt of subsidies, drought like situation in key marketing areas led to deterioration of the Company's liquidity position along-with elongation of the working capital cycle of the Company. Also in earlier periods, the Company was unable to pass on the increase in the prices of the raw materials to the farmers which contributed to the cash flow mismatch and reduced financial flexibility of the Company, on account of which the Company is having net current liability position of INR 1,936.12 crores as at June 30, 2021 (INR 1,556.74 crores as at March 31, 2021).
The above factors/events indicate that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company has entered into a Business Transfer Agreement with a group company (PPL) for transfer of its fertilizer plant at Goa and associated businesses of the Company as a going concern on a slump sale basis and against which an advance equivalent to 30% of the consideration has been approved by the Board of PPL to be paid to the Company after adjusting amount receivable from the Company for an agreed enterprise value of INR 2052.25 crores. The effect of the transfer will be reflected in the financial information/ statements of the period in which the deal is consummated.
The Company is also undertaking various steps to continue operations at its fertilizer plant and discussions with lenders for funding as required based on available credit limits. A combination thereof and resultant future cash flow projections, the management of Company believes that the Company will be able to realise its assets and discharge its liabilities and material uncertainty on the Company's ability to continue as a going concern will be addressed.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

ZUARI GLOBAL LIMITED

Zuari Global Limited
Regd. Office : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726. CIN-L65921GA1967PLC000157

Notes to statement of unaudited standalone and consolidated financial results for the quarter ended 30 June 2021

b) The Company is carrying a receivable of INR 19.49 crores for the period February 2013 and March 2013 on account of accrual of subsidy income at higher rate in comparison to rate at which subsidy is granted. However, as per the office memorandum dated April 16, 2018 issued by the Department of Fertilizer (DOF), the Government has ex-post facto approved the subsidy paid on specific quantity of P&K fertilizer received in the relevant district during February 2013 and March 2013 months in different year since 2012-13 at the rates fixed for the next financial year which were lower than the rate approved by cabinet /CCEA for that year. The Company has represented to the Department of Fertilizer that the material moved in February 2013 and March 2013 was part of the approved movement plan of January 2013 and hence Nutrient Based Subsidy rates of 2013 should be applicable. The Company had filed writ petition at Hon'ble High Court of Delhi (DHC) against Department of Fertilizer to recover this amount. Pursuant to the court order the Court hearing was granted by DoF to present its claims and also submitted written representations.
DoF vide their order dated September 29, 2019 had rejected the representation and submissions by the Company. The Company has filed writ petition to the higher authority against the order passed by DoF. On March 3, 2021 DHC has issued notice in the writ petition and has directed DoF to file its reply. DoF has filed its reply on July 27, 2021 and the Company has been directed to file its rejoinder within six weeks thereafter. Matter is next listed on December 09, 2021. Based on the legal assessment done by the Company, it is

c) Vide notification number 26/ 2018 dated June 13, 2018, the Government has amended the definition of "Net Input Tax Credit (ITC)" for the purpose of GST refund on account of inverted duty structure with effect from July 01, 2017 to include ITC availed only on inputs which excludes input services. The management has contested this amendment (both retrospective and prospective) at different levels of authorities including but not limited to filing a writ petition in the Hon'ble High Court of Bombay at Goa in this regard. Basis legal view obtained by the management, believes that the refund / utilization in respect of tax paid on input services would be available and that no liability including interest, if any, would arise from the same on the Company. Consequently, as at June 30, 2021, the Company has carried forward an amount of INR 98.16 crores (March 31, 2021: INR 97.98 crores) as amount recoverable towards this matter.

d) In case of subsidiary, Mangalore Chemicals and Fertilizers Limited (MCFL), during the year ended 31 March 2021 had recognized urea subsidy income of INR 29.14 crores without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers for subsidy income computation. MCFL has filled writ petition against the Department of Fertilizers [DoF] before the Hon'ble High Court of Delhi [DHC] against this matter. The management of MCFLbased on legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realization of the aforesaid subsidy income.

15 Previous periods' figures have been re-grouped / re-classified wherever necessary, to correspond with those of the current period's classification.

For and on behalf of the Board of Directors of
Zuari Global Limited

SOUNDARARAGHAVAN RANGACHARI
Digitally signed by SOUNDARARAGHAVAN RANGACHARI
Date: 2021.08.14 17:15:14 +05'30'

R.S. Raghavan
Managing Director
DIN No. 00362555

ZUARI GLOBAL LIMITED

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 14 August 2021

V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's limited review report on unaudited financial results of Gobind Sugar Mills Limited for the quarter ended 30th June, 2021

To The Board of Directors
Gobind Sugar Mills Limited

1. We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Gobind Sugar Mills Limited ('the Company') for the quarter ended 30th June 2021 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors in their meeting held on 31st July 2021 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act ,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The unaudited financial results of the Company for the quarter ended 30th June 2020 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on 8th August 2020 respectively.

   Our conclusion is not modified in respect of this matter.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W

AJAY GUPTA Digitally signed by AJAY GUPTA Date: 2021.07.31 15:49:47 +05'30'

Ajay Gupta
Partner
Membership No. 090104
UDIN : 21090104AAAADN6858

Place : New Delhi
Dated : 31st July 2021

GOBIND SUGAR MILLS LIMITED

Registered Office : Birla Mil Complex, P.O Birla Lines, G.T. Road, Near Clock Tower, Kamla Nagar, North Delhi-110007
Website : www.zuarisugar.com, email : ig.gsml@adventz.com, Phone : +91-124-4827800, CIN : L15421DL1952PLC354222

Unaudited Financial Results for the quarter ended 30 June 2021:

(INR in lacs except per share data)

	Particulars	Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Refer Note 8)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from operations	15,964.39	24,488.89	16,487.70	76,274.06
	(b) Other income	554.42	658.47	857.90	2,946.04
	Total income from operations	**16,518.81**	**25,147.36**	**17,345.60**	**79,220.10**
2	**Expenses**				
	(a) Cost of raw materials consumed	648.24	26,741.27	10,430.09	49,057.65
	(b) Change in inventories of finished goods and work-in-progress	14,817.42	(11,543.32)	3,619.93	7,651.78
	(c) Employee benefits expenses	700.94	901.38	811.00	3,110.02
	(d) Finance costs	2,453.20	2,203.25	2,290.91	8,851.31
	(e) Depreciation and amortization expenses	684.31	632.20	642.25	2,581.10
	(f) Other expenses	1,197.35	2,053.00	1,192.34	6,597.14
	Total expenses	**20,501.46**	**20,987.78**	**18,986.52**	**77,849.00**
3	**Profit/(Loss) before tax (1-2)**	**(3,982.65)**	**4,159.58**	**(1,640.92)**	**1,371.10**
4	Exceptional items (Refer Note 7)	-	-	-	1,201.64
5	**Profit/(Loss) before tax (3-4)**	**(3,982.65)**	**4,159.58**	**(1,640.92)**	**169.46**
6	**Tax expense:**				
	(a) Current tax	-	-	-	-
	(b) Deferred tax credit / (charge)	1,002.43	140.58	371.91	1,144.89
7	**Profit/(Loss) for the period/year (5+6)**	**(2,980.22)**	**4,300.16**	**(1,269.01)**	**1,314.35**
8	**Other comprehensive income (OCI)**				
	Items that will not be reclassified to profit and loss				
	Remeasurement of defined benefit plans	-	(14.96)	12.36	22.13
	Equity instruments designated at fair value through OCI	1.51	0.06	0.03	1.39
	Income tax effects	(0.30)	3.82	(3.12)	(5.85)
	Total other comprehensive income	**1.21**	**(11.08)**	**9.27**	**17.67**
9	**Total comprehensive income (7+8)**	**(2,979.01)**	**4,289.08**	**(1,259.74)**	**1,332.02**
10	**Paid up equity share capital**	447.30	447.30	447.30	447.30
	(Face value per share INR 10/- each)				
11	**Other equity excluding revaluation reserves**	-	-	-	(8,468.44)
12	**Earnings/(loss) per share (INR 10/- each)** (not annualized) (Basic and diluted)	(66.63)	96.14	(28.37)	29.38

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SOUNDARA RAGHAVAN RANGACHARI Digitally signed by SOUNDARARAGHAVAN RANGACHARI Date: 2021.07.31 15:26:04 +05'30'

GOBIND SUGAR MILLS LIMITED

Registered Office : Birla Mil Complex, P.O Birla Lines, G.T. Road, Near Clock Tower, Kamla Nagar, North Delhi-110007
Website : www.zuarisugar.com, email : ig.gsml@adventz.com, Phone : +91-124-4827800, CIN : L15421DL1952PLC354222

Segment information:-

(INR in lacs)

Particulars	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	(Unaudited)	(Refer Note 8)	(Unaudited)	(Audited)
1 Segment revenue (Revenue from operations)				
a) Sugar	14,025.74	24,297.76	17,379.85	75,161.40
b) Power	105.19	3,564.92	1,348.67	6,757.47
c) Ethanol	3,701.30	3,893.23	2,524.34	11,318.55
Sub total	**17,832.23**	**31,755.91**	**21,252.86**	**93,237.42**
Less : Inter segment revenue	1,867.84	7,267.02	4,765.16	16,963.36
Total revenue (Revenue from operations)	**15,964.39**	**24,488.89**	**16,487.70**	**76,274.06**
2 Segment results				
a) Sugar	(1,839.14)	3,054.52	(441.02)	4,862.50
b) Power	(300.56)	1,744.04	189.11	1,766.91
c) Ethanol	176.60	916.57	102.93	869.51
Sub total	**(1,963.10)**	**5,715.13**	**(148.98)**	**7,498.92**
Less : Finance costs	2,453.20	2,203.25	2,290.91	8,851.31
Add / less : Unallocable incomes / expenses (net of unallocable expenses / income	433.65	647.70	798.97	2,723.49
Profit /(loss) before tax and exceptional items	**(3,982.65)**	**4,159.58**	**(1,640.92)**	**1,371.10**
Less : Exceptional items	-	-	-	1,201.64
Profit /(loss) before tax and after exceptional items	**(3,982.65)**	**4,159.58**	**(1,640.92)**	**169.46**
3 Segment assets				
a) Sugar	48,908.54	64,981.62	73,373.52	64,981.62
b) Power	19,826.93	18,630.66	20,953.14	18,630.66
c) Ethanol	21,167.49	22,054.60	19,754.47	22,054.60
d) Unallocated	5,457.18	4,705.94	3,957.32	4,705.94
Total	**95,360.14**	**1,10,372.82**	**1,18,038.45**	**1,10,372.82**
4 Segment liabilities				
a) Sugar	37,114.96	47,267.78	56,670.91	47,267.78
b) Power	-	-	-	-
c) Ethanol	-	-	-	-
d) Unallocated	69,241.86	71,126.18	71,989.60	71,126.18
Total	**1,06,356.82**	**1,18,393.96**	**1,28,660.51**	**1,18,393.96**

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SOUNDARARAGHAVAN RANGACHARI Digitally signed by SOUNDARARAGHAVAN RANGACHARI Date: 2021.07.31 15:26:43 +05'30'

GOBIND SUGAR MILLS LIMITED

Registered Office : Birla Mil Complex, P.O Birla Lines, G.T. Road, Near Clock Tower, Kamla Nagar, North Delhi-110007
Website : www.zuarisugar.com, email : ig.gsml@adventz.com, Phone : +91-124-4827800, CIN : L15421DL1952PLC354222

Notes to the Unaudited Financial Results for the quarter ended 30 June 2021 :

1. Sugar is a seasonal industry where crushing normally takes place during the period between November and May, while sales are distributed throughout the year. Accordingly, the performance of the Company varies from quarter to quarter.

2. The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.

3. The Company carries an amount of INR 54,37.53 lacs as deferred tax assets (net) as at 30 June 2021. The management of the Company is confident of generating sufficient taxable profits in the near future considering the power purchase arrangement with the Uttar Pradesh Power Corporation Limited, signed contracts for supply of ethanol with Oil Marketing Companies, reduced finance costs due to expected repayment of term loans, future expansion plans like setting up of 16 MW Co-generation Power Plant and industry focused trade policies of the government.

4. As on 30 June 2021, the accumulated losses of the Company amounted to INR 20,769.77 lacs. The management of the Company is confident to generate sufficient profits and cash from operations in near future considering improved sugar sale prices, industry focused state and central government trade policies, expanded operations in form of commencement of Ethanol Plant (Distillery having capacity of 100,000 litres per day) and setting up of 16 MW Co-generation Power Plant. Also, the Company has availed moratorium period for principal and interest payments, under Covid 19 - Regulatory Package announced by Reserve Bank of India by rescheduling its repayments of loans and payment of interest. In view of the same, the management of the Company is confident of generating sufficient cash flows in the future to meet the Company's financial obligations. Hence, these financial results have been prepared on a going concern basis.

5. The management of the Company has considered the possible impacts of COVID 19 in preparation of these financial results including all internal and external sources of information, economic forecasts and estimates from market sources as at the date of the approval of these financial statements in determining carrying values of its assets and liabilities in accordance with applicable accounting standards. On the basis of the evaluation and current indicators of future economic conditions, the Company assessed the impact of the situation on the capital, profitability, liquidity positions etc., and based on their assessment, the pandemic doesn't have any material impact on the financial results of the Company. The management will continue to closely monitor any material change to future economic conditions and would take necessary actions accordingly.

6. The Board of Directors of the Company, vide resolution dated 17 July 2020 has accorded its consent for Scheme of Amalgamation between Zuari Global Limited (the ultimate holding company), the Company and their respective shareholders and creditors ('Scheme'). The Company received the observation letter of Metropolitan Stock Exchange of India on 18 January 2021 and approved the revised Scheme in its Board of Directors meeting held on 05 February 2021. Company has filed the first motion application with Hon'ble National Company Law Tribunal, Delhi Bench (NCLT) on 27 February 2021 and received the Order of Hon'ble NCLT on 15 March 2021 giving dispensation for meetings of Preference Shareholders and Unsecured Creditors and to convene the meetings of Equity Shareholders and Secured Creditors on 30 April 2021 through Video Conferencing. The resolution for approval of the Scheme has been approved by the Equity Shareholders and Secured Creditors in their respective meeting held on 30 April 2021. Thereafter, the Company have filed second motion application on 18 May 2021 which was heard and the Order was pronounced by Hon'ble NCLT Delhi Bench on 23 July 2021. Now, the process for approval of ROC, RD, OL and other authorities will be initiated. The Board of Directors of Zuari Global Limited have also accorded consent to the Scheme vide their resolution dated 17 July 2020. The appointed date of Amalgamation as per scheme is 01 April 2020.

7. Exceptional item represents loss recognised in the Statement of Profit & Loss for the year ended March 31, 2021, due to degradation in quality of molasses pertaining to season 2017-18 and not considered fit for consumption by the management.

8. Amounts for the quarter ended 31 March 2021 represents the balancing amounts between audited amounts for the full financial year ended 31 March 2021 and the published year to date amounts upto third quarter of the preceding financial year which were subjected to limited review.

9. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 July 2021.

10. The figures of previous reported quarters / periods have been regrouped / reclassified wherever considered necessary in order to comply with financial reporting requirements.

For and on behalf of the Board of Directors of
Gobind Sugar Mills Limited

SOUNDARA RAGHAVAN RANGACHARI
Digitally signed by SOUNDARARAGHAVAN RANGACHARI
Date: 2021.07.31 15:27:13 +05'30'

R.S. Raghavan
(Managing Director)
DIN No. 00362555

AJAY GUPTA
Digitally signed by AJAY GUPTA
Date: 2021.07.31 15:43:12 +05'30'

Place: Gurugram
Date: 31st July 2021

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN : T40735938 **Service Request Date :** 06/09/2021

Payment made into : ICICI Bank

Received From :

Name : LAXMAN AGGARWAL

Address : 5th Floor, Tower - A
Global Business Park Sector - 26, M G Road
Gurugram, Haryana
IN - 122002

Entity on whose behalf money is paid

CIN: L65921GA1967PLC000157

Name : ZUARI GLOBAL LIMITED

Address : JAI KISAAN BHAWAN ,
ZUARINAGAR
, Goa
India - 403726

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form GNL-2	Normal	600.00
	Total	600.00

Mode of Payment: Credit Card- ICICI Bank

Received Payment Rupees: Six Hundred Only

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

FORM NO. GNL-2

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules, 2014]

सत्यमेव जयते

Form for submission of documents with the Registrar

Note - All fields marked in * are to be mandatorily filled.

Form language (•) English ( ) Hindi

1.(a) *Corporate Identity Number (CIN) of company: L65921GA1967PLC000157 [Pre-Fill]

(b) Global location number (GLN) of company:

2.(a) Name of the company: ZUARI GLOBAL LIMITED

(b) Address of the registered office of the company:

JAI KISAAN BHAWAN ,
ZUARINAGAR

Goa
403726
India

3. *Please indicate the document being filed

- ( ) Prospectus
- ( ) Red Herring Prospectus
- ( ) Information Memorandum
- ( ) Private placement offer letter or Record of a private placement offer to be kept by the company
- ( ) Form 149 of the Companies (Court) Rules, 1959
- ( ) Form 152 of the Companies (Court) Rules, 1959
- ( ) Form 153 of the Companies (Court) Rules, 1959
- ( ) Form 154 of the Companies (Court) Rules, 1959
- ( ) Form 156 of the Companies (Court) Rules, 1959
- ( ) Form 157 of the Companies (Court) Rules, 1959
- ( ) Form 158 of the Companies (Court) Rules, 1959
- ( ) Form 159 of the Companies (Court) Rules, 1959
- ( ) Filing under Insolvency and Bankruptcy Code, 2016
- (•) Others

4. If Others, then specify

Any other document

Order of Hon'ble National Company Law Tribunal, Mumbai Bench

5.(a) Service request number of Form MGT-14:

(b) Date of passing special or ordinary resolution: (DD/MM/YYYY)

(c) Date of filing Form MGT-14: (DD/MM/YYYY)

6. Section(s) of the Companies Act, 2013 or the Companies Act, 1956 under which the document is being filed

Section 230 to 232 of Companies Act, 2013

7. *Details of the documents being filed

Order of Hon'ble National Company Law Tribunal, Mumbai Bench in relation to First Motion Application filed by the Company in relation to the Scheme of Amalgamation between Gobind Sugar Mills Limited and Zuari Global Limited under Section 230 to 232 of Companies Act, 2013

8. *Date of event 11/08/2021 (DD/MM/YYYY)

9. *Financial year to which the document relates

(a) From (DD/MM/YYYY) (b) To (DD/MM/YYYY)

Attachments

3. Optional attachment(s) - if any

Attach

List of attachments

ZUARI GLOBAL LIMITED CA 139 NC

Remove attachment

Verification

To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete.
I have been authorised by the board of directors' resolution dated

* 25/06/2020 (DD/MM/YYYY) to sign and submit this form.

To be digitally signed by

LAXMAN AGGARWAL Digitally signed by LAXMAN AGGARWAL Date: 2021.09.06 09:38:10 +05'30'

Particulars of the person signing and submitting the form

Name

Capacity

Director or manager or secretary or CEO/CFO of the company

Designation Company Secretary

Director identification number of the director or membership number of the secretary or DIN/PAN of the Manager/CEO/CFO 19861

Verification

To the best of my/our knowledge and belief, the information given in this form and its attachments is correct and complete. I am/ We are duly authorised to sign and submit this form.

To be digitally signed by

Liquidators of the Company

Modify | Check Form | Prescrutiny | Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-form is hereby registered

Digital signature of the authorizing officer

Confirm Submission

Date of signing (DD/MM/YYYY)