

29 April 2022

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

BSE Scrip Code: 500780

To,  
The National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra- Kurla Complex, Bandra (East)  
Mumbai - 400 051

NSE Symbol : ZUARIGLOB

**Ref: Disclosure in terms of Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

In continuation to our letter dated 25 April 2022, wherein we had intimated that the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 20 April 2022 as made available on the portal of the NCLT on 25 April 2022 has approved the Scheme of Amalgamation between Gobind Sugar Mills Limited ("GSML" / 'Transferor Company') and Zuari Global Limited ("ZGL" / 'Transferee Company') and their respective shareholders and creditors thereof.

We would like to inform you in this context that the certified copy of the order of Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench has been received by the Company and copy of the said order is enclosed herewith for your reference and record.

The Company is taking necessary steps to file the same with the Office of the Registrar of Companies and to make the order effective.

Kindly take the above information on your records.

Thanking you,

Yours truly  
For **Zuari Global Limited**

  
**Laxman Aggarwal**  
Company Secretary



## 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 / +91 124 404 3572

Website : [www.adventz.com](http://www.adventz.com), E-mail: [ig.zgl@adventz.com](mailto:ig.zgl@adventz.com)

Regd. Off : Jai Kisaan Bhawan, Zuarinagar, Goa - 403726

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT NO. V, MUMBAI BENCH**

**CA (CAA)/ 139/ MB/ 2021  
Connected With  
CP(CAA)/ 192/MB/ 2021**

In the matter of Sections 230 to 232 and other applicable provisions of Companies Act, 2013 read with rules framed thereunder

And

In the matter of Scheme of Amalgamation between Zuari Global Limited (Transferee Company or ZGL), Gobind Sugar Mills Limited (Transferor Company or GSML) and their respective shareholders and creditors ('Scheme')

**ZUARI GLOBAL LIMITED,  
CIN: L65921GA1967PLC000157**

...Petitioner Company/  
Transferee Company

**GOBIND SUGAR MILLS LIMITED,  
CIN: L15421DL1952PLC354222**

...Non-Petitioner Com-  
pany/ Transferor Company

**Order delivered on: 20.04.2022**



**Coram:**

Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

**Appearances (via video conferencing):**

For the Petitioners: Mr. Gaurav Joshi, Senior Counsel a/w  
Mr. Hemant Sethi, Advocate a/w Ms Vidisha  
Poonja, Devanshi Sethi, Advocates, i/b  
Hemant Sethi & Co., Advocates

For the Regional Director: Ms. Rupa Sutar,  
(WR) Deputy Registrar, ROC i/b Office of the  
Regional Director, WR, MCA

*Per: Anuradha Sanjay Bhatia, Member (Technical)*

**ORDER**

1. The Bench is convened by video conference.
2. Heard Learned Counsel for the Petitioner Company. No objector has come before the Tribunal to oppose the petition and nor has any party controverted any averments made in the petition.
3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 ('Act') and in the matter of Scheme of Amalgamation between Zuari Global Limited (Transferee Company or ZGL), Gobind Sugar Mills Limited (Transferor Company or GSML) and their respective shareholders and creditors ('Scheme').



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COURT NO. V, MUMBAI BENCH**

**CA (CAA)/ 139/ MB/ 2021  
Connected With  
CP(CAA)/ 192/MB/ 2021**

In the matter of Sections 230 to 232 and other applicable provisions of Companies Act, 2013 read with rules framed thereunder

And

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**ZUARI GLOBAL LIMITED,  
CIN: L65921GA1967PLC000157**

...Petitioner Company/  
Transferee Company

**GOBIND SUGAR MILLS LIMITED,  
CIN: L15421DL1952PLC354222**

...Non-Petitioner Com-  
pany/ Transferor Company

**Order delivered on: 20.04.2022**



4. Learned Counsel for Petitioner Company states that shares of Petitioner Company are listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').
5. Learned Counsel for Petitioner Company submits that Petitioner 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.
6. Counsel for Petitioner Company further submits that rationale for the Scheme is as under:

This Scheme of Amalgamation (hereinafter called 'the Scheme') has been propounded under Sections 230 to 232 and other applicable provisions, if any, of Companies Act, 2013 and rules framed thereunder. 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:

- Streamlining and rationalization of the group structure through consolidation of Transferor Company with Transferee / Petitioner Company, leading to reduction in compliance and administrative cost of the group;
- Imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies.



- Bring about synergy in operations, economies in costs and other benefits resulting from the economies of scale;
  - The net worth and regular stream of revenue of the post-merger Transferee / Petitioner Company would facilitate requisite cost effective fund-raise for the future business operations of the Transferee / Petitioner Company; and
  - 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 Appointed Date, as defined in the Scheme is 1 April 2020.
7. Petitioner Company has approved the Scheme by passing its Board Resolutions dated July 17, 2020 and has approached the Tribunal for sanction of the Scheme.
8. Learned Counsel for Petitioner Company submits that the Petition has been filed in consonance with order dated August 11, 2021 passed by this Tribunal in CA(CAA)/139/MB-V/2021.
9. Learned Counsel for Petitioner Company states that Petitioner Company has complied with all requirements as per directions of this Tribunal.
10. Regional Director has filed his report dated 25 February, 2022 ('Report') praying that this Tribunal may pass such orders as it thinks fit, save and except as stated in paragraphs IV (a) to (j). In response to observations



made by Regional Director, Petitioner Company have also given necessary clarifications and undertakings vide their rejoinder affidavit dated 25 February 2022. Observations made by Regional Director, clarifications and undertakings given by Petitioner Company and response of the Regional Director in its Supplementary Report dated 10 March, 2022 are summarized in the table below:

<b>Para No. and Page No. of RD Report</b>	<b>RD Report/ Observations dated 25 February, 2022</b>	<b>Response of Petitioner Company</b>	<b>Response of the Regional Director in its Supplementary Report</b>
Para IV (a) on page 32	In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND-AS 8) etc.	The Petitioner Company undertakes that it shall pass such accounting entries which are necessary in connection with the Scheme to comply with applicable Accounting Standards	The reply of the Petitioner Company is satisfactory
Para IV (b) on page 32	The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to	The Petitioner Company states that it has duly served notices upon the authori-	The reply of the Petitioner Company is satisfactory



	<p>concerned authorities which are likely to be affected by Compromise or Arrangement. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s)</p>	<p>ties concerned pursuant to Section 230(5) of the Companies Act, 2013, i.e. Regional Director, Registrar of Companies, Income tax Department, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Real Estate Regulatory Authority, Goa. The Petitioner Company further states that the approval of the Company Petition by this Tribunal will not deter the authorities concerned to deal with any of the issues arising after giving effect to the Scheme and all decisions of such authorities will be binding on the Petitioner Company in accordance with</p>	
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		the provisions of the applicable law	
Para IV (c) on page 32	The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.	The Petitioner Company undertakes that the Scheme enclosed to the Company Application and the Scheme enclosed to the Company Petition are one and the same and there is no discrepancy/ deviation	The reply of the Petitioner Company is satisfactory
Para IV (d) on page 32	As per Definition of the Scheme, <b>"Appointed Date"</b> means April 1, 2020 or such other date as may be fixed or approved by the NCLT or any other appropriate authority  <b>"Effective Date"</b> means the last of the dates on which certified copy(s) of the Order of the NCLT	The Petitioner Company submits that the Appointed Date as contemplated in the Scheme is in compliance with the requirements of circular no. F. No. 7/12/2019/C1-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.  As per the aforesaid Circular, where the 'appointed date' is	The reply of the Petitioner Company is satisfactory



	<p>or any other appropriate authority under Sections 230 to 232 of the Act sanctioning this Scheme are filed with the respective Registrar of Companies.</p> <p><b>"Record Date"</b> 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.</p> <p>The Appointed Date is 01.04.2020 which is antedated more than one year which needs to be changed.</p> <p>Further, the Petitioners may be asked to comply with the require-</p>	<p>chosen as a specific calendar date, it cannot precede the date of filing of the application for scheme of merger/amalgamation in NCLT by more than a year.</p> <p>The first motion application was filed by the Transferor Company before the Tribunal at New Delhi Bench, on 27 February, 2021, and therefore, the proposed Appointed Date of 1 April, 2020 is not antedated. Further, the Petitioner Company was able to obtain the consents of the Secured Creditors to the Scheme of Amalgamation in the next four months and thereafter the first motion application was filed before this Tribunal, Mumbai</p>	
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	<p>ments and clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p>bench, on 3 June, 2021. The Counsel for the Petitioner further submits although the Scheme was filed before NCLT bench at Delhi within one year, the MCA Circular in any event does not prohibit filing of Application after the expiry of one year on sufficient grounds being given</p>	
<p>Para IV (e) on page 33</p>	<p>Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee com-</p>	<p>The Petitioner Company undertakes that the Petitioner Company shall comply with the provisions of Section 232(3)(i) of the Companies Act 2013 and the fees , if any, paid by the Transferor Company on its authorised capital shall be set-off against any fees payable by the Petitioner Company on its authorised</p>	<p>The reply of the Petitioner Company is satisfactory</p>



	pany on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.	capital sub sequent to the amalgamation.	
Para IV (f) on page 33	Transferor Company is having registered office at Birla Mill Complex, P.O. Bir/a Lines, GT Road, Near Clock Tower, Kam/a Nagar North Delhi 110007, hence approval from Hon'ble NCL T, New Delhi Bench shall be obtained separately.	The Petitioner Company undertakes that the Transferor Company has filed a Petition with Tribunal, New Delhi bench for obtaining approval of the Scheme separately.	The reply of the Petitioner Company is satisfactory
Para IV (g) on page 33	<b>As per Clause 6 of the Scheme,</b>  Upon the Scheme becoming effective, ZGL shall account for the amalgamation of GSML in its books of accounts as per the 'Pooling of Interest	The Petitioner Company states that as per Clause 6 of the Scheme of Amalgamation, the Petitioner Company shall account for the amalgamation of Transferor Company in its books of accounts as per the 'Pooling of Interest	The reply of the Petitioner Company is satisfactory



	<p>Method', in accordance with the principles laid down in Appendix C of Indian Accounting Standard (IND AS) - 103 "Business Combinations", such that:</p> <p>1.1 ZGL shall record all the assets, liabilities and reserves of GSML, vested in ZGL pursuant to this Scheme, at their existing carrying amounts.</p> <p>1.2 The carrying amount of investments in the shares of GSML as appearing in the books of subsidiaries of ZGL, shall stand cancelled.</p> <p>1.3 All inter-corporate balances includ-</p>	<p>Method', in accordance with the principles laid down in Appendix C of Indian Accounting Standard (IND AS) - 103 "Business Combinations", and shall credit the surplus (if any) or debit the deficit (if any) pursuant to the Scheme of Amalgamation to its Capital Reserve Account. The Petitioner Company further undertakes that the surplus / deficit shall be credited to Capital Reserve Account arising out of amalgamation and that reserves shall not be available for distribution of dividend.</p>	
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	<p>ing loans, advances, amount receivable or payable interest 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.</p> <p>1.4 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</p>		
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	<p>the beginning of such comparative period presented in the financial statements.</p> <p>1.5 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.</p> <p>1.6 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.</p>		
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	<p>1.7 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.</p> <p>1.8 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.</p> <p>1.9 The difference between the amount</p>		
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	<p>recorded as equity / 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 from other Capital Reserve with disclosure of its nature and purpose in the notes to the financial statements of ZGL.</p>		
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	<p>1.10 In case of any difference in accounting policies between GSML and ZGL, the accounting policies followed by ZGL will prevail and 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.</p> <p>Petitioner Companies have to undertake that the surplus / deficit shall be credited</p>		
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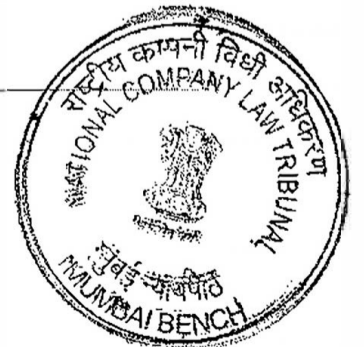
	<p>to Capital Reserve Account arising out of amalgamation.</p> <p>Further Petitioner Companies have to undertake that reserves shall not be available for distribution of dividend.</p>		
<p>Para IV (h) on page 35 and para IV (i) on page 36</p>	<p><b>ALTERATION IN NAME CLAUSE IN MEMORANDUM OF ASSOCIATION</b></p> <p>1.1 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</p>	<p>The Petitioner Company submits that the same is a mere reproduction of the relevant clauses of the Scheme. Since there are no express objections taken, it does not require any response.</p>	<p>The reply of the Petitioner Company is satisfactory</p>



	<p>approved by the NCLT.</p> <p>1.2 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</p>		
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	<p>other applicable provisions of the Companies Act, 2013.</p> <p><b>MODIFICATION OF CHARGE</b></p> <p>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 the assets of the GSML which are currently not encum-</p>		
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	<p>bered 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 title / charge in favour of the secured creditors transferred to ZGL, as required as per the provisions of this Scheme</p> <p>Hon'ble Tribunal may consider the aforementioned</p>		
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	and pass the orders accordingly.		
Para IV (j) on page 36	<b>STATUS OF ROC REPORT:</b> - ROC, Goa Report dated 15.12.2021, has inter alia mentioned that there is no prosecution, no technical scrutiny, no inquiry, no inspection and no complaints pending against Petitioner Companies.	The Regional Director has provided the following status of the ROC Report: ROC, Goa Report dated 15.12.2021, has inter alia mentioned that there is no prosecution, no technical scrutiny, no inquiry, no inspection and no complaints pending against Petitioner Companies.	
Para IV (j) (3) on page 36, para IV (j) (4) on page 37, para IV (j) (3) (a) to (m) on page 39 to 42 and para IV (j) (5) on page 42	Further mentioned that: - 3. As per the Directors Report 2020-21 of ZGL, M/s Walker Chandiook & Co. LLP, Firm Registration No: 001076N/ N500013), Chartered Accountants, tendered their resignation vide their letter dated 07th September 2020 and	The Petitioner Company submits that these are auditors' observations in the Annual Report of the Petitioner Company or a reproduction of various provisions of law and some facts. There are no express objections taken by the Regional Director and the management's response is incorporated in the	As regards (j) of the report, the Petitioner Company has not submitted the reply of the qualifications reported by the Auditors. The Petitioner Company to submit its reply.

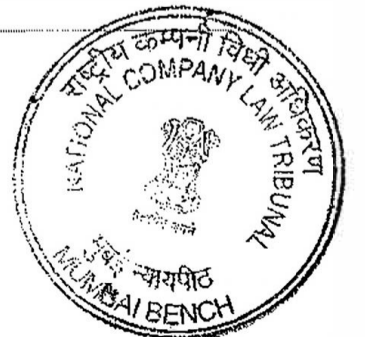


	<p>at their place M/s V Sankar Aiyar Co, Chartered Accountants, Delhi (Firm Registration Number:109208W), are appointed as the Statutory Auditors of the Company till the conclusion of the forthcoming Annual General Meeting (AGM) of the Company.</p> <p>4. As per the Independent Auditors Report, at Annexure-1, the list of Subsidiaries and steps down subsidiaries, Joint Ventures and Their Associates Companies are mentioned: -</p> <ol style="list-style-type: none"><li>1. Zuari Infraworld India Limited</li><li>2. Zuari Infamiddle East Limited, a subsidiary of Zuari Infra</li></ol>	<p>auditor's observations in accordance with provisions of section 134 of the Companies Act 2013.</p>	
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	<p>World India Limited</p> <p>3. Zuari Infra-world SJM Properties LLC (Formerly Known as SJM Elynium Properties LLC) a subsidiary; of Zuari Infra Middle East Limited</p> <p>4. Zuari Management Services Limited</p> <p>5. Indian Furniture Products Limited</p> <p>6. Simon India Limited</p> <p>7. Zuari Investments Limited</p> <p>8. Zuari Finserv</p> <p>9. Zuari Sugar and Power Limited</p> <p>10. Gobind Sugar Mills Limited, a subsidiary of Zuari Investments Limited</p>		
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	<p>11. Zuari Insurance Brokers Limited, a subsidiary of Zuari Finserv Limited.</p> <p><b>Joint Ventures</b></p> <p>12. Zuari Indian Oil tanking Private Limited, a Joint Venture of Zuari Global Limited</p> <p>13. Forte Furniture Products India Private Limited, a Joint venture of Zuari Global Limited</p> <p>14. Soundaryaa IFPL Interiors Limited, a Joint Venture of Indian Furniture Products Limited</p> <p><b>Associates</b></p> <p>15. New EROS Tradecom Limited, an associate of</p>		
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	<p>Zuari invest- ments Lim- ited</p> <p>16. Zuari Agro Chemicals Limited, an associate of Zuari Global Limited</p> <p>17. Mangalore Chemicals and Fertilis- ers Limited, a subsidiary of Zuari Agro Chemi- cals Limited.</p> <p>18. Adventz Trading OMCC a subsidiary of Zuari Agro Chemicals limited</p> <p>19. Zuari Farm- hub Limited, a subsidiary of Zuari Agro Chemi- cals Limited.</p> <p>20. Zuari Maroc Phosphates Private Lim- ited, a joint venture of Zuari Agro</p>		
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	<p>Chemicals Limited.</p> <p>21. Paradeep Phophates Limited, a subsidiary; of Zuari Maroc Phosphates Private Limited.</p> <p>22. Zuari Yoma Agri Solutions Limited, an associate of Paradeep Phosphates Limited.</p> <p>23. Brajbhumi Nirmaan Private Limited, an associate of Zuari Infraworld India Limited</p> <p>24. Pranati Niketan Private Limited, an associate of Zuari Infraworld India Limited</p> <p>25. Darshan Nirmaan Private Limited, an associate</p>		
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	<p>of Zuari In- fraworld In- dia Limited</p> <p>26. Rosewood Agencies Private Lim- ited, a sub- sidiary of Brajbhumi Nirmaan Pri- vate Limited</p> <p>27. Neobeam Agents Pri- vate Limited, a subsidiary of Brajbhumi Nirmaan Pri- vate Limited</p> <p>28. Mayapur Commercial Private Lim- ited, a sub- sidiary of Brajbhumi Nirmaan Pri- vate Limited</p> <p>29. Nexus Vin trade Private Limited, a subsidiary; of Brajbhumi Nirmaan Pri- vate Limited</p> <p>30. Bahubali Tradecomm</p>		
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	<p>Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited</p> <p>31. Hopeful Sales Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited</p> <p>32. Divine Realdev Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited</p> <p>33. Kushal Infraproperty Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited</p> <p>34. Beatie Agencies Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited</p> <p>35. Suhana Properties Private</p>		
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	<p>Limited, a subsidiary of Brajbhumi Nirmaan Private Limited</p> <p>36. Saket Mansions Private Limited, a subsidiary of Brajbhumi Nirmaan Private Limited</p> <p><b>Branch</b></p> <p>37. Simon India Limited (KSA Branch)</p> <p><b><u>3. Qualifications as per Independent Auditor Review Report for the quarter ended 30th, June 2021.</u></b></p> <p>a. As per independent Auditor Review Report Point No. 6 (a) Note 4 of the Statement which describes the uncertainties</p>		
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	<p>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 of the Group's operations is significantly dependent on future developments. The said matter has also been reported as emphasis of matter in the review reports issued by independent firm of Chartered Accountants on the consoli-</p>		
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	<p>dated financial results of an associate and a subsidiary for the quarter ended 30 June 2021.</p> <p>b. As per the Independent Auditor Review Report Point No. 6 (b) one of the subsidiaries of ZGL, had filed an application to the Reserve Bank of India (RBI) for registration of the Company as Non-Banking Financial Company (NBFC) under the category of Systemically Important Core Investment Company (CIC-ND-SI) in the year 2018-19 and the same is</p>		
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	<p>under process during the financial year under review. However, the impact of non-registration is not ascertainable but would not be material to the accompanying financial statements.</p> <p>c. As per the Independent Auditor Review Report Point No. 6 (c), in respect of Zuari Infra Middle East Limited, a foreign subsidiary of Zuari Infracore India Limited, the accumulated losses exceed its net worth as at the end of the period. However, the Management has considered the</p>		
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	<p>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.</p> <p>e. As per the Independent Auditor Review Report Point No. 6(d)(ii), attention is also drawn to recoverable advances paid to a sub-contrac-</p>		
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	<p>Company as a going concern for the reasons listed in the financial statement.</p> <p>d. As per the Independent Auditor Review Report Point No. 6(d)(i), attention is drawn to Note XX of the accompanying financial results of Zuari Infra-world India Limited, a subsidiary of the Holding Company for the period ended 30h June 2021 regarding advance payments aggregating to INR 639.61 Lakhs made by the Company under the Development Management</p>		
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	<p>tor aggregating to INR 2246.49 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.</p> <p>f. As per the Independent Auditor Review Report Point No. 6(d)(iii), attention is drawn to notes XX to the accompanying financial results of Zuari</p>		
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	<p>Infraworld India Limited, 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.</p> <p>g. As per Independent Auditor Review Report Point No. 6(e), attention is drawn to the accompanying consoli-</p>		
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	<p>dated financial results, which states in addition to the 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</p>		
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	<p>the going concern assumption.</p> <p>h. As per the Independent Auditor Review Report Point No. 6(f)(1), the consolidated financial results of the ZACL, attention is drawn 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</p>		
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	<p>fully recoverable from the department of fertilisers. Pending settlement of the differential subsidy amount, the Holding Company has not made any provision in this regarding the accompanying financial results.</p> <p>i. As per the independent Auditor Review Report Point No. 6(f)(ii), attention is also drawn to GST credit on input services recognised by the Holding Company, which the management has assessed to recover based on the legal opinion by the</p>		
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	<p>Holding Company. The Holding Company has also filed a written petition in the High Court of Bombay at Goa.</p> <p>j. As per the Independent Auditor Review Report Point No. 6(f)(iii), one of the subsidiaries, MCFL, has recognised urea subsidiary 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</p>		
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	<p>filed a writ petition against the Department of Fertilisers 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.</p> <p>k. As per the independent Auditor Review Report Point No. 7, the independent auditors did not review the interim financial results of four subsidiaries included in the statement, whose financial results reflect total revenues of INR 986.29</p>		
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	<p>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. In respect of seven associates whose interim financial results have not been reviewed by the Independent Auditors. These financial results have been reviewed by</p>		
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	<p>other auditors whose review reports have been furnished to the Auditors by the management and their conclusion in so far as it relates to the amounts and disclosures included in the respect of these subsidiaries/associates is based solely on the review reports of such other auditors.</p> <p>1. As per the Independent Auditor Review Report Point No. 8, the statement includes interim financial information of one subsidiary and one branch of a subsidiary included in the</p>		
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	<p>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. 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 2027 as considered in the Statement in respect of fif-</p>		
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	<p>teen associates and three joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to the Independent Auditors by the Holding Company's Management. Independent Auditor's conclusion on the Statement, and their 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</p>		
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	<p>subsidiary, associates, joint ventures and branch, is based solely on such un-reviewed interim financial information.</p> <p>According to the information and explanations given to the Independent Auditors by the management, the interim financial information is not material to the Group.</p> <p>m. As per the Independent Auditor Review Report Point No. 9, the unaudited consolidated financial results of the Company for the quarter ended 30th June, 2020 were reviewed</p>		
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	<p>by the predecessor auditor who expressed an unmodified opinion on that financial information on 07th September 2020. In conclusion, the Independent Auditor Review Report on the Statement is not modified.</p> <p><b><u>5. Qualification as per Independent Auditor's Report for the year 2019-2020</u></b></p> <p>As per Independent Auditor Report 2019-20 the on the consolidated financial statements under the lending Report on other legal and regulatory requirements it has been reported that managerial remuneration in relation to Managing</p>		
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	<p>Director of one associate company has been paid in excess of the limits provided in provisions of section 197 read with Schedule-V to the Companies Act, 2013 by INR 81.00 lakhs which is subject to approval of banks/financial institutions and shareholders of such associate company by a special resolution as explained in note 62(g) of the consolidated financial statements and therefore, carried as a recoverable from managing director as at 31 March 2020, in financial statements of associate company.</p>		
<p>Para IV (j) (5) on page 43</p>	<p>As per page 8 of 15 of the Scheme of Amalgamation,</p>	<p>The Petitioner Company submits that in Clause 3.2</p>	



	<p>it is stated that 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. However as per form MGT-7 vide SRN R86667730 filed for the year 2019-2020 the Issued Capital is disclosed as INR 294,486,550 consisting of 29,448,655 equity shares of the face value of INR 10/- each and the Subscribed Capital is disclosed as INR 294,406,040 consisting of 29,440,604 equity shares of INR 10/- each. The Company has not filed MGT- 7 for the year ended 2020-21.</p>	<p>of the Scheme, the Issued Capital is disclosed as INR 294,486,550 consisting of 29,448,655 equity shares of the face value of INR 10/- each and the Subscribed Capital is disclosed as INR 294,406,040 consisting of 29,440,604 equity shares of INR 10/- each. This is the same as provided in Form MGT-7 vide SRN R86667730 filed for the year 2019-2020.</p> <p>Further, with respect to the difference between the Issued and Subscribed Capital, the Petitioner Company submits that 8,051 shares were issued by the Petitioner Company 7 January, 1997, but are kept in abeyance. Therefore, such</p>	
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		<p>8,051 shares are included in the Issued Capital of the Petitioner Company, but are excluded in the Subscribed Capital.</p> <p>Further, with respect to non-filing of MGT-7 for the year 2020-21, the Petitioner Company submits that the due date of filing MGT 7 for FY2020-21 was extended upto 28 February 2022 vide MCA Circular No. 22/2021 dated 29 December 2021. However, the Company has already filed the form MGT-7 on 10th January 2021 vide MCA Challan No. T71270532. The copy of said MCA Challan was enclosed with the rejoinder affidavit filed on 25 February 2022.</p>	
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<p>Para IV (j) (6) on page 43</p>	<p>In the Director's Report of Zuari Global Limited for the year 2020-21, the company has stated that during the year there were no complaints received from the shareholders. However, R. G. Furtado has given his representation against the said scheme of Amalgamation.</p>	<p>The Petitioner Company submits that Mr. R.G. Furtado holds 50 shares consisting of insignificant / negligible percentage (0.00017%) in the shareholding in the Petitioner Company. As per the proviso to Section 230(4) of the Companies Act 2013, an objection can be made only by a shareholding holding atleast 10% of the shareholding in the Company. Accordingly, the objection made by Mr. R.G. Furtado should not be sustained. This view can also be substantiated by the order of National Company Law Tribunal, Principal bench, New Delhi in the matter of Scheme of Arrangement between Tata Tele-</p>	<p>Shri R.K. Furtado has given his representation on 06.08.2021 against the Scheme of Amalgamation, which be heard in the matter.</p>
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		<p>services (Maharashtra) Limited and Bharti Airtel Limited, wherein an objection to the Scheme raised by a shareholder holding 9 shares, constituting 0.000000460% of the total shareholding, was not considered by the Tribunal. The order of the Tribunal, Principal bench, was enclosed with the rejoinder affidavit filed on 25 February 2022.</p>	
<p>Para IV (j) (7) on page 43, para IV (j) (8) on page 43 and para IV (j) (10) on page 43</p>	<p>Compared to the previous year 2018-19, the profit of the transferee company has drastically reduced from INR 4,027.70/- (in lakhs) to INR 1,292.41 /- (in lakhs) in the current year 2019-20.</p>	<p>The Petitioner Company submits that the same is a mere reproduction of some facts and figures. Since there are no express objections on the same, they do not require any response</p>	<p>The reply of the Petitioner Company for para IV (j) (7) and (8) is satisfactory.</p> <p>The Petitioner Company has not submitted reply in respect of para no. (iv) (j) (10)</p>



	As per financial statements filed by the transferor company it has incurred a loss of INR 3582.47(In Lakhs) for the financial year ended 31.03.2019 and the loss widened to INR 7456.06(In Lakhs) during the financial year 31.03.2020, However in the year 2020-21 the company has made a profit of INR 1314.35 (In Lakhs).		of the Director's report dated 25.02.2022 regarding active charges of the Petitioner Company. The Petitioner Company to undertake to honor those charges as per due dates.
Para IV (j) (9) on page 43	The Transferee Company has not filed MGT-7 for the financial year ended 31st March 2021.	The Petitioner Company submits that the form MGT 7 for FY2020-21 has already been filed with MCA on 10 <sup>th</sup> January 2021 vide MCA Challan No. T71270532.	
Para IV (j) (11) on page 45 and para IV (j) (12) on page 45	As per the Annual Report of the Transferee Company for the Financial year 31.03.2020 the	The Petitioner Company submits the following: i. Required amount of CSR could not be spent during	The reply of the Petitioner Company for para IV (j) (12) is satisfactory



	<p>Total amount to be spent by the company towards CSR should be INR 49.87 (in Lakhs). However total amount spent during the year is Nil.</p> <p>As per the financial statement filed during the year 31.03.2021 the total amount transferred to unspent CSR Account is INR 103.63 (In Lakhs). It has also been shown that the amount spent on other than ongoing projects is also INR 103.63 (In Lakhs).</p>	<p>2019-20 in view of the fact that the process of implementation of CSR projects where the amount was required to be spent were halted due to spread of COVID-19 pandemic, followed by nationwide lockdown imposed in March 2020. Accordingly, the proposed activities were scheduled to be completed in the next financial year 2020-21.</p> <p>ii. As disclosed in the Annual Report of the Company for financial year 2020-21 under CSR report, the total CSR obligation of the Company for financial year 2020-21 was Rs. 31.05 Lakhs. However, the Company spent an amount of Rs.</p>	
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		103.63 Lakh during the year ending 31.03.2021. Out of the excess spend of Rs. 72.58 Lakh, Rs. 26.93 Lakh pertains to the CSR liability of FY 2019-20	
Para IV (j) on page 46	The income tax authority has informed a reply dated 28.04.2021 that proceeding pending against the Transferee Company. The Hon'ble Tribunal may protect the rights of the Revenue.	The Petitioner Company submits that it will continue to exist post the Scheme if effected, and therefore, there will be no impact on the income tax proceedings of the Petitioner Company post sanctioning of scheme and all tax issues shall be met in accordance with law.	The reply of the Petitioner Company is satisfactory

11. The response to the observations of the Regional Director in the supplementary report dated 10 March 2022 with respect to the Para (j) (3), (j) (4), (j) (3) (a) to (j) (3) (m) and (j) (5) of the Report of the Regional Director dated 25 February, 2022 has been filed by the Petitioner Company vide affidavit dated 15 March, 2022.
12. As far as the observation made in para no. (iv) (j) (10) of the Report of the Regional Director is concerned, the Petitioner Company submits that the



Petitioner Company will honor its obligations as per the terms and conditions of the respective facility agreements of the lenders and the corresponding charges created by it and shown on the MCA portal. It is also submitted that as per the provisions of Para 4.3 of the Scheme, all the debt of the Transferor Company will be transferred to the Transferee Petitioner Company and as per Para 20 of the Scheme, certified copy of the Order of the Hon'ble Tribunal shall be filed with the respective Registrar of Companies for making requisite modification of the charge in favour of the secured creditors transferred to the Transferee Petitioner Company.

13. The Counsel for the Petitioner Company submits that the Petitioner Company has received letters dated 23 September, 2021 and 26 October, 2021 from the Real Estate Regulatory Authority, Goa ('Goa RERA') contending that the Petitioner Company is promoter of a real estate project "Zuari Rain Forest" registered under its name, bearing registration no. PRG004180144 with Goa Real Estate Regulatory Authority. Therefore, in accordance with the provisions of Section 15 of The Real Estate (Regulation and Development) Act, 2016, the Petitioner Company is required to obtain consent of two third allottees to the proposed Scheme of Amalgamation and to further update the records in the webpage of the promoter maintained by the Goa Real Estate Regulatory Authority.

The Counsel of the Petitioner Company submitted that as per the provisions of Section 2(zk) of The Real Estate (Regulation and Development) Act, 2016:

*"Promoter" means:*



*(i) a person who constructs or causes to be constructed an independent building or a building consisting of apartments, or converts an existing building or a part thereof into apartments, for the purpose of selling all or some of the apartments to other persons and includes his assignees; or*  
*(ii) a person who develops land into a project, whether or not the person also constructs structures on any of the plots, for the purpose of selling to other persons all or some of the plots in the said project, whether with or without structures thereon; or ... ..*

A person is defined in Section 2(zg) of The Real Estate (Regulation and Development) Act, 2016 as follows:

*"Person" includes, — (i) an individual; (ii) a Hindu undivided family; (iii) a company; ... ..*

In the instant matter, in accordance with the provisions of Section 2(zk), read with Section 2(zg), the Petitioner, which is the promoter of the project 'Zuari rain Forest' is a company incorporated in accordance with the provisions of the Companies Act, 1956.

The promoter, i.e. the Petitioner Company, in the proposed Scheme of Amalgamation, is the Transferee Company and therefore, post amalgamation, the Petitioner Company will continue to exist and there will be no change in the corporate status of the Petitioner Company, and the Project is not getting transferred to a third party through this Scheme of Amalgamation. Therefore, the provisions of aforesaid Section 15 should not be applicable to the Petitioner Company.

It is hereby further submitted that the construction of the 'Zuari rain Forest' project has been completed by the Petitioner Company, and it has received



the completion certificates of all the units during the months of July and August 2019 (18 July 2019 and 1 August 2019) as well as occupancy certificate with respect to the said project on 04<sup>th</sup> June 2020.

As per Section 19 (10) of RERA Act under the heading – Rights and Duties of Allottees, it is stated that **“every allottee shall take physical possession of the apartment, plot or building as the case may be, with in a period of two months of the occupancy certificate issued for the said apartment, plot or building, as the case may be.”**

In view of the above provision, it is mandatory on the part of the allottees to take possession of the respective units within 2 months from the date of issue of the occupancy certificate. In the instant case, the occupancy certificate of all the units were received on 4<sup>th</sup> June 2020, hence all the allottees should be deemed to have taken possession including the registration of the sale deeds by August 2020.

14. The clarifications and undertakings given by Petitioner Company are accepted by this Tribunal.
15. Counsel for Petitioner Company further submits that Transferee / Petitioner Company, shall, without any further application or deed, pay consideration to the extent indicated below, to equity shareholders of Transferor Company (except to Transferee / Petitioner Company or to subsidiaries of Transferee / Petitioner Company), or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by Board of Directors of Transferor Company and approved by them, whose names appear in the Register of Members on 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 Transferee Company 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 Transferor Company; 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 Transferee Company 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 Transferor Company.

*at the option of the equity shareholder*

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 above, within 30 days from the date of dispatch of such option form by ZGL.

In case no written intimation for the exercise of option as provided above is received by ZGL from the equity shareholders of GSML in the manner and within the time specified above, such equity shareholders shall be issued 10.5% Non-Convertible Redeemable Preference Shares in the proportion specified above.

Further, upon this Scheme becoming effective and in consideration for transfer and vesting of Transferor Company in Transferee / Petitioner Company, Transferee / Petitioner Company to pay consideration to the



extent indicated below, to 7% Non-Convertible Redeemable Preference Shareholders of Transferor Company (except to Transferee / Petitioner Company or to subsidiaries of Transferee / Petitioner Company), or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by Board of Directors of Transferor Company and approved by them, whose names appear in the Register of Shareholders on 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 Transferee Company 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 Transferor Company;*

16. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
17. Since all requisite statutory compliances have been fulfilled, CP (CAA)/ 192/MB/2021 is made absolute in terms of the prayer clauses of said Company Scheme Petition.
18. The Scheme is hereby sanctioned with Appointed Date of April 1, 2020.
19. Petitioner Company is directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with e-form INC-28 within 30 days from the date of



receipt of certified copy of Order by Petitioner Company. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.

20. Petitioner Company to lodge a copy of this Order along with the Scheme duly certified by Designated Registrar National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of certified Order from the Registry of this Tribunal.
21. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by Designated Registrar, National Company Law Tribunal, Mumbai Bench.
22. Any person interested is at liberty to apply to this Tribunal in above matters for any directions that may be necessary.
23. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
24. Ordered accordingly.

Sd/-

Anuradha Sanjay Bhatia  
Member (Technical)

Sd/-

Suchitra Kanuparthi  
Member (Judicial)

Certified True Copy \_\_\_\_\_  
Date of Application 21/04/2022  
Number of Pages 61  
Fee Paid Rs. 305  
Applicant's copy on 28/04/2022  
Copy presented 28/04/2022  
Copy issued 28/04/2022



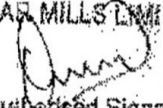
*Suchitra Kanuparthi*  
Deputy Registrar 28/04/2022  
National Company Law Tribunal, Mumbai Bench

'Annexure-f'

SCHEME OF AMALGAMATION  
BETWEEN  
ZUARI GLOBAL LIMITED  
AND  
GOBIND SUGAR MILLS LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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For ZUARI GLOBAL LIMITED  
  
Authorised Signatory

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: L65921GA1967PLA000157) (PAN: (AAAC70306P)) ('ZGL' / 'Transferor 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 Kishan Bhatwari, Zuari Nagar, Goa - 403 726 and its email address is [ig.zgl@adventz.com](mailto: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: LI542101.1952PLC354222) (PAN: (AAECG0947N)) ('GSMIL' / 'Transferor Company')**
  - a. **Incorporation:** GSMIL 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 GSMIL 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.gsmil@adventz.com](mailto:ig.gsmil@adventz.com)
  - c. **Business:** GSMIL is engaged in the business of manufacture and sale of sugar, molasses and press mud. Further, GSMIL is also engaged in generation of power and ethanol.



For ZUARI GLOBAL LIMITED

  
Authorized Signatory

For GOBIND SUGAR MILLS LIMITED

  
Authorized Signatory



- d. The equity shares of GSML are listed on the Metropolitan Stock Exchange of India Limited ("MSX").

**(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:

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) PARTS OF THE SCHEME OF AMALGAMATION**

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

For ZUARI GLOBAL LIMITED

Authorised Signatory

For GOBIND SUGAR MILLS LIMITED

Authorised Signatory



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.

For ZUARI GLOBE

Authorised Signatory

For GOBIND SUGAR MILLS LIMITED

Authorised Signatory



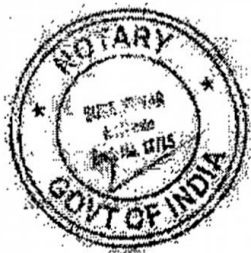
- 1.10 "SEBI Circulars" means SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23rd March 2017 and CFD/DIL3/CIR/2018/2 dated 5th January 2018 each issued by SEBI, as amended, substituted or replaced from time to time.
- 1.11 "Stock Exchanges" means BSE, NSE and MSE.
- 1.12 "ZGL" or "Transferor Company" means Zuari Global Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Jai Kisan Bhawan, Zuarinagar, Goa - 403 726.
- 1.13 In this Scheme, unless the context otherwise requires:
- references to persons shall include individuals, bodies corporate (whether incorporated), unincorporated associations and partnerships;
  - the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
  - words in the singular shall include the plural and vice versa;
  - any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date; and
  - 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.

For ZUARI GLOBAL LIMITED

Authorised Signatory



For GOBIND SUGAR MILLS LIMITED

Authorised Signatory




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.)
<b>Authorized Share Capital</b>	
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
<b>Total</b>	<b>2,00,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
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
<b>Total</b>	<b>1,31,07,30,470</b>

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

For ZUARI GLOBAL LIMITED

  
Authorised Signatory

For GOSIND SUGAR MILLS LIMITED

  
Authorised Signatory



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.)
<b>Authorized Share Capital</b>	
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
<b>Total</b>	<b>1,35,75,00,000</b>
<b>Issued share capital</b>	
2,94,48,655 Equity Shares of Rs. 10/-each fully paid up	29,44,86,550
<b>Total</b>	<b>29,44,86,550</b>
<b>Subscribed and Paid up share capital</b>	
2,94,40,604 Equity Shares of Rs. 10/-each fully paid up	29,44,06,040
Add: 1,100 Forfeited Shares	5,000
<b>Total</b>	<b>29,44,11,040</b>

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

For ZUARI GLOBAL LIMITED

Authorized Signatory

For GOBIND SUGAR MILLS LIMITED

Authorized Signatory



PART - II

MERGER OF GSML WITH ZGL

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

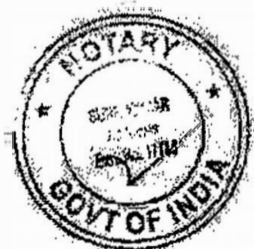
4.1 With effect from the Appointed Date or such other date as may be fixed or approved by NCLT and upon the Scheme becoming effective, the entire business and whole of undertakings of GSML shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and 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 movable 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

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vested in or granted in favour of or enjoyed by GSMI, 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 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 GSMI, 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 thereof passes to ZGL, with effect from the Appointed Date.
- 4.2.3 In respect of the movable assets owned by GSMI, 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., GSMI, 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

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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, 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 effected.
- 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

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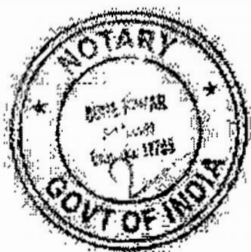
stand transferred to and vested in or be deemed to be transferred to and vested in ZGL upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act, provided however that no onerous asset shall have been acquired by GSML after the Appointed Date without the 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 Sakselaan 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 to any contract or arrangement by virtue

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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.

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- 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, licences, 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, licences, 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 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 information 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

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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 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

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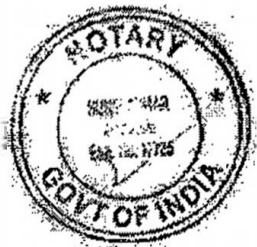
title as may be recognized by the Board of Directors of GSML, and approved by them, whose names appear in the Register of Shareholders on the Record Date in the following manner:

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 upon issue of shares pursuant to Clause 5.4 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 Preference Share of the face value of Rs. 10/- (Rupees Ten) to be issued by ZGL to the to the 7% Non-Convertible Redeemable

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Preference Shareholders of GSML, pursuant to clause 5.3 above shall not be listed on NSE, BSE or any other stock exchange(s).

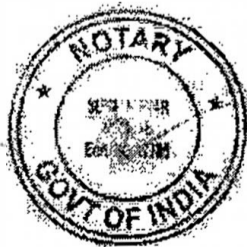
- 5.12 The approval of this Scheme by the shareholders of ZGL, shall be deemed to be due compliance of Section 62 and other relevant and applicable provisions of the Act for the issue and allotment of shares by ZGL to the shareholders of GSML, as provided in this Scheme.
- 5.13 Subject to applicable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

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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 3.1 to Clause 3.6 above in respect of such of the shares of GSML which are held in abeyance under the provisions of 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.

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- 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 GSMI.
- 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 GSMI, 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 GSMI, after adjusting the impact of cancellation of investment in equity share capital of GSMI, 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 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 GSMI, and ZGL, the accounting policies followed by ZGL, will prevail and the impact of the difference will be quantified and adjusted in 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, GSMI 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 GSMI, and ZGL shall continue to enjoy their existing rights under respective articles of association of such companies including their right to receive dividend.

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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.

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**8. INCREASE IN AUTHORISED SHARE CAPITAL OF ZGL**

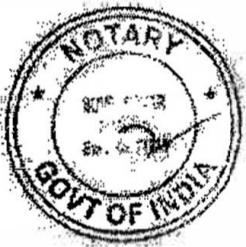
8.1 Upon the Scheme becoming effective, the authorized share capital of ZGL, in terms of its Memorandum of Association and Articles of Association, shall automatically stand enhanced without any further act, instrument or deed on the part of ZGL, by the authorized share capital of GSMIL of Rs. 2,00,00,00,000 (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 GSMIL 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 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 to 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*



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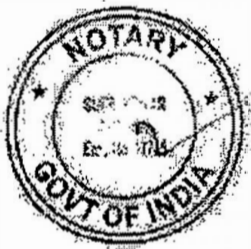
*as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the Company for the time being.*

- 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 consolidated with the Provident Fund of ZGL, i.e. the Zonal 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



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be transferred in 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 GSMI 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 GSMI 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 GSMI, to the relevant fund or accounts of GSMI. Such contributions and other balances pertaining to the employees of GSMI 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 GSMI 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 GSMI, 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 or ongoing leave of absence, on the job injuries or illness or fitness for work examination), disciplinary records, supervision files relating to the employees of GSMI, and all forms, notifications, orders and contribution



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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 employees) prior to the Appointed Date and from the Appointed Date till the Effective Date.

**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, EXEMPTIONS, 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.



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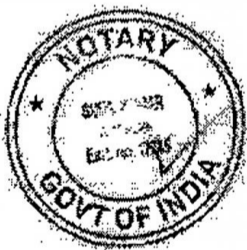


- 11.3 It is hereby clarified that if any contract, deeds, bonds, lease deeds, agreements, schemes, arrangements or other instruments of whatsoever nature, in which GSML is a party to, which takes a certain period of time to be transferred to ZGL, for any reason whatsoever, such contract, deeds, bonds, 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 effected.
- 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.
- 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.



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- 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 an 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 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.



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**13. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the assets, liabilities and obligations of GSMI, 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 GSMI, 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 GSMI, 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 GSMI, 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 GSMI, 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 GSMI, 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 GSMI. 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 GSMI.

15.2 All taxes of any nature, duties, cesses or any other like payment or deductions made by GSMI, to any statutory authorities such as income tax, goods and



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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 ZGI, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to ZGI, upon the passing of the order on this Scheme by the NCLT and upon relevant proof and documents being provided to the said authorities.

15.3 Upon the Scheme becoming effective, ZGI, 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, advanced tax and withholding tax credits, etc., pursuant to the provisions of this Scheme. ZGI shall be entitled to refund and/or set off all amounts paid by either of GSML or ZGI, 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, ZGI, shall be renamed as 'Zuari Industries Limited' or such other name as may be decided by the Board of Directors of ZGI, and approved by the NCLT.

16.2 The approval and consent of the Scheme by the shareholders of GSML and ZGI shall be deemed to be the approval of the shareholders by way of special resolution for change of name of ZGI, 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**

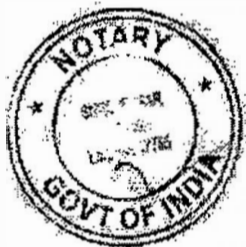
ZGL and GSML will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions,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

**20. MODIFICATION OF CHARGE**

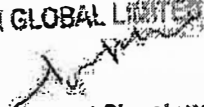
Upon this Scheme becoming effective, the secured creditors of GSML shall be entitled to the security only in respect of the properties, assets, rights, benefits and interest of GSML, as existing immediately prior to the effectiveness of this Scheme and future assets as may be acquired by ZGL for its 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**

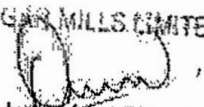
Notwithstanding anything to the contrary contained in this Scheme, ZGL and GSML, (acting through their respective Board of Directors or a committee thereof or their authorised representative(s)) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they deem necessary and expedient or beneficial to the interests



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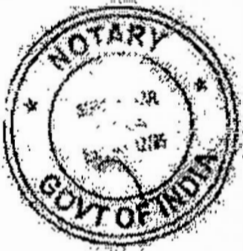
of the stakeholders and / or as may be approved or imposed or directed by the respective shareholders and / or creditors and / or by the NCLT and/or any other statutory authority.


- 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 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.

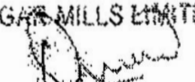
## 22. CONDITIONALITY OF THE SCHEME

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 by a 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



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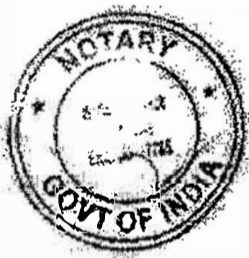
Disclosure Requirements) Regulations, 2015 read with SEBI Circulars and Regulations 11 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which by law or otherwise may be necessary for the implementation of this Scheme in compliance with the provisions of SEBI Circulars.

- 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 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.



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**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.

**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



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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 35(1D) of the Income Tax Act, 1961.

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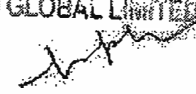


**SCHEDULE-I**

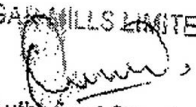
**TERMS AND CONDITIONS FOR ISSUE OF 10.5% NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES TO EQUITY SHAREHOLDERS OF GSML PURSUANT TO CLAUSE 5.1(b)**

<b>Issuer</b>	Zuari Global Limited / Transferee Company
<b>Instrument</b>	Non-Convertible Redeemable Preference Shares
<b>Face value</b>	Rs. 10 (Rupees Ten) per Preference Share
<b>Redemption</b>	At par
<b>Coupon Rate</b>	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.
<b>Redemption</b>	To be redeemed at par in one single lot after the expiry of 3 <sup>rd</sup> 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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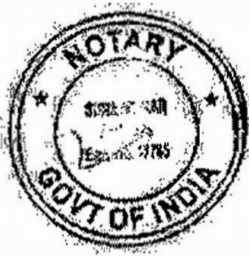
**SCHEDULE-B**

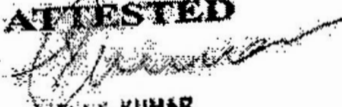
**TERMS AND CONDITIONS FOR ISSUE OF 7% NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES TO PREFERENCE SHAREHOLDERS OF GSML PURSUANT TO CLAUSE 5.5**

<b>Issuer</b>	Zuari Global Limited / Transferee Company
<b>Instrument</b>	Non-Convertible Redeemable Preference Shares
<b>Face value</b>	Rs. 10 (Rupees Ten) per Preference Share
<b>Redemption</b>	At par
<b>Coupon Rate</b>	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.
<b>Redemption</b>	To be redeemed at par in one single lot after the expiry of 12 <sup>th</sup> 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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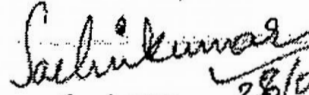


**ATTESTED**  
  
 SUNIL KUMAR  
 Advocate & Notary  
 Distt. Courts, Gurugram

Certified True Copy \_\_\_\_\_  
 Date of Application 21/04/2022  
 Number of Pages 34  
 Fee Paid Rs. 170  
 Applicant's Date 28/04/2022  
 Copy prepared 28/04/2022  
 Copy Issued 28/04/2022

**19 OCT 2022**



  
 Sachin Kumar  
 Deputy Registrar  
 National Company Law Tribunal, Mumbai Bench