

Date: 10 January 2023

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001, India

Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block - G
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400051, India

BSE Scrip Code: 500780

NSE Symbol: ZUARIIND

Sub: Disclosure in terms of Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

With reference to the above subject, we hereby inform you that the Board of Directors of the Company at its meeting held on Monday, 9 January 2023, through video conferencing, has considered and approved the following:

- (i) As informed earlier, Zuari Industries Limited ("the Company" / "ZIL") incorporated a Company in the name of Zuari Envien Bioenergy Private Limited ("ZEBPL") as its Wholly Owned Subsidiary which shall become the joint venture entity between ZIL and Envien International Limited ("Envien"), subsequently. The Board of Directors of the Company at its meeting held on 9 January 2023, has accorded its approval for execution of Shareholders' Agreement, Securities Subscription Agreement and other ancillary agreements (if required) with Envien and ZEBPL, which would set out the terms and conditions pursuant to which ZIL and Envien will infuse their respective contributions for carrying out the aforesaid joint venture.

The relevant details required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09/09/2015 will be disclosed post execution of aforesaid agreements in due course of time.

- (ii) The Board of Directors of the Company at its meeting held on 9 January 2023, has approved the Scheme of Amalgamation between Zuari Sugar and Power Limited, Wholly Owned Subsidiary of the Company (Transferor Company / ZSPL) with Zuari Industries Limited (Transferee Company / ZIL) under Section 233 of Companies Act, 2013 and other applicable provisions and allied rules made thereunder, through fast track route. The Appointed date as per the Scheme of Amalgamation is 1 April 2022. The relevant details required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09/09/2015 for the aforesaid matter(s) are enclosed as **Annexure - A**.

Thanking You,

Yours Faithfully,

**For Zuari Industries Limited
(Formerly Zuari Global Limited)**

**Laxman Aggarwal
Company Secretary**

Encl: As above

ZUARI INDUSTRIES LIMITED

(formerly 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, E-mail: ig.zgl@adventz.com

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



Annexure - A

Details required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09/09/2015

Sl. No.	Details of event(s) that need to be provided	Information of such event(s)
1.	Name of the entities forming part of the amalgamation and details in brief such as, size, turnover, etc.	<p><u>ZIL:</u></p> <p>Turnover as on 31 March 2022 (Audited): Rs. 61,042.12 Lakhs</p> <p>Networth as on 31 March 2022 (Audited): Rs. 3,11,211.43 Lakhs</p> <p><u>ZSPL:</u></p> <p>Turnover as on 31 March 2022 (Audited): Rs.8029.26 Lakhs</p> <p>Networth as on 31 March 2022 (Audited): Rs. (8862.71 Lakhs)</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	Not Applicable
3.	Area of business of the entity(ies)	<p><u>ZIL:</u></p> <p>ZIL is engaged in the business of manufacturing of Sugar, Power and Ethanol. The Company also carries out the business activity of acquisition and development of land.</p> <p><u>ZSPL:</u></p> <p>ZSPL is engaged in the business of sugar manufacture and refinery and the business of buyers, sellers, importers, exporters, Commission Agents and dealers of any goods or merchandise whatsoever and to transact all manufacturing or treating and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw material and manufactured articles and ancillary matters.</p>
4.	Rationale for amalgamation / merger	<ul style="list-style-type: none"> • ZSPL, the transferor Company and ZIL, the transferee company are under the same Management and ZIL is the holding company of ZSPL. The substantial owned funds of ZIL are deployed in ZSPL. • With a view to streamline and rationalize group structure and eliminate duplicate corporate procedures, combining all the activities with that of ZIL would be in the interest of ZSPL being its wholly owned subsidiary. By this, duplicating facilities in accounting, purchasing, marketing, etc. will be eliminated. Operating inefficiencies of small concerns will be controlled by the superior management emerging from the amalgamation. The amalgamated company will be in a better position to operate than the amalgamating company individually.

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Sl. No.	Details of event(s) that need to be provided	Information of such event(s)												
		<ul style="list-style-type: none"> • The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits: <ol style="list-style-type: none"> 1. Greater integration, greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity. 2. Improved organizational capability and leadership, arising from the pooling of resources to compete successfully in an increasingly competitive industry. 3. Strengthening of brand "Zuari" leading to a stronger market presence. 4. Greater leverage in operations planning and process optimization and enhanced flexibility. 5. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, administration, finance, accounts, legal, and other related functions, leading to elimination of duplication and rationalization of administrative expenses. 6. To enable the group to attract and retain talent in a cost effective manner by consolidating its operations across geographical locations. 7. Simplification of group structure by eliminating duplication of work, multiple entities in similar business thus enabling focus on core competencies and achieve group synergies. 												
5.	In case of cash consideration - amount or otherwise share exchange ratio	As the Transferor Company is a wholly owned subsidiary of Transferee Company. The entire issued, subscribed and paid up equity share capital of Transferor Company is held by Transferee Company through itself and its nominees. Accordingly, upon Scheme becoming effective, Transferee Company would not be required to issue and allot any shares in lieu or exchange of the holding of the wholly owned subsidiary and the stated issued and paid-up capital of Transferor Company shall stand cancelled. The said cancellation of existing share capital of ZSPL shall be affected as an integral part of the Scheme without requirement of any further act or deed or instrument by ZIL.												
6.	Brief details of change in shareholding pattern (if any) of the Company	<p>Since, ZSPL is a wholly owned subsidiary of ZIL, there will be no change in the Shareholding Pattern of ZIL.</p> <p><u>Shareholding Pattern of ZIL - Pre and Post Amalgamation</u> (As on 31/12/2022):</p> <table border="1" data-bbox="715 1597 1390 1771"> <thead> <tr> <th>Category</th> <th>No. of Shares</th> <th>% of holding</th> </tr> </thead> <tbody> <tr> <td>Promoter and Promoter Group</td> <td>1,69,18,079</td> <td>56.81</td> </tr> <tr> <td>Public</td> <td>1,28,63,105</td> <td>43.19</td> </tr> <tr> <td>Total</td> <td>2,97,81,184</td> <td>100.00</td> </tr> </tbody> </table>	Category	No. of Shares	% of holding	Promoter and Promoter Group	1,69,18,079	56.81	Public	1,28,63,105	43.19	Total	2,97,81,184	100.00
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This Scheme is subject to consent / approval of requisite majority of shareholders and / or creditors of ZIL and ZSPL and sanction of the jurisdictional Regional Director and all other regulatory approvals as may be necessary for the implementation of the Scheme.

In addition to the above disclosure, the Board also approved the Notice of Extra Ordinary General Meeting to be sent to the shareholders of the company for approval of the aforesaid Scheme of Amalgamation. The notice to shareholders will be sent in due course.

**For Zuari Industries Limited
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**Laxman Aggarwal
Company Secretary**

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