

March 29, 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,

This is in furtherance to the Observation Letter dated January 15, 2021, regarding Scheme of Amalgamation approved by the Board of Directors of the Company at its meeting held on July 17, 2020 under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactments thereof for the time being in force between Zuari Global Limited ("ZGL" / 'Transferee Company') and Gobind Sugar Mills Limited ("GSML" / 'Transferor Company') and their respective shareholders and creditors ('the Scheme').

Pursuant to Regulations 30(2) and 30(9) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that GSML, the Transferor Company, and a material subsidiary of ZGL, has received an order dated March 28, 2022 from the Hon'ble National Company Law Tribunal, Delhi Bench ("NCLT"), approving the Scheme of Amalgamation between GSML and ZGL and their respective shareholders and creditors.

The Certified copy of the Order of the Hon'ble NCLT, Delhi Bench, is enclosed herewith.

Kindly take the above information on your records.

Thanking you,

Yours truly
For Zuari Global Limited


Laxman Aggarwal
Company Secretary



Encl: as above

ZUARI GLOBAL LIMITED

CIN No.: L65921GA1967PLC000157

Corp. Off : 5th Floor, Tower - A, Global Business Park, M. G. Road, Sector 26,
Gurugram - 122 002, Haryana India

Tel: +91 124 482 7800 / +91 124 404 3572

Website : www.adventz.com, E-mail: ig.zgl@adventz.com

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

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. III, NEW DELHI**

(CAA)-61(ND)/2021

CONNECTED WITH CA (CAA)-30(ND)/2021

IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013

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

In the matter of Scheme of Amalgamation

OF

GOBIND SUGAR MILLS LIMITED

(Transferor Company/ Petitioner Company)

WITH

ZUARI GLOBAL LIMITED

(Transferee Company/Non- Petitioner Company)

CORAM:

**SHRI BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)**

**SHRI NARENDER KUMAR BHOLA
HON'BLE MEMBER (TECHNICAL)**

Order Pronounced on: 28.03.2022

For the Applicants: Mahesh Agarwal & Rajeev Kumar

For the RD/OL: Hemlata Rawat, Rishab Mehta, Zoheb Hossain

MEMO OF PARTIES

GOBIND SUGAR MILLS LIMITED

Registered Office at Birla Mill Complex, PO Birla Lines,

GT Road, Near Clock Tower, Kamla Nagar

North Delhi-110007

... Transferor Company/Petitioner Company

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ZUARI GLOBAL LIMITED

Registered Office at Jai Kisaan Bhawan,
Zuarinagar, Goa-403726

... Transferee Company/Non- Petitioner Company

ORDER

Per: Narender Kumar Bhola, Member (Technical)

1. This petition has been filed by the Petitioner Company under Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, for the purpose of the approval of the Scheme of Amalgamation of Transferor Company into Transferee Company.
2. A perusal of the petition discloses that initially the First Motion joint application was filed before this Tribunal vide CA (CAA)-30(ND)2021 and based on such application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by this Tribunal, wherein the meetings of the Equity Shareholders and the Secured Creditors of Transferor Companies were convened with vide order dated 15.03.2021. Since the consents affidavit of the unsecured creditors & preference shareholders have been placed on record in relation to Transferor Company, the meetings were dispensed with.
3. Thereafter 2nd motion petition was filed vide CAA -61 (ND)/2021

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within prescribed time limit and vide order dated 23.07.2021 the Petitioner were directed to carry out publication in the newspaper "Business Standard" (English, Hindi Delhi Edition) and in addition, notices were directed to be served on to the Regional Director (Northern Region), Ministry of Corporate Affairs, Registrar of Companies, NCT of Delhi and Haryana, the Income Tax Department, Official Liquidator, Reserve Bank of India and to the other relevant sectoral regulators.

4. It is seen from the records that the Petitioner have filed an affidavit dated 19.02.2021 affirming compliance of the order passed by the tribunal dated 23.07.2021. A perusal of the affidavit disclose that the Petitioner have affected the newspaper publication as directed in one issue of the 'Business Standard (English, Hindi Edition). Further, the Petitioner have also affirmed that the copy of petition have been duly served upon the Registrar of Companies, Regional Director, Northern Region and Income Tax Department, Official Liquidator, Reserve Bank of India in compliance of the order and in proof of the same acknowledgment from the respective offices have also been placed on record.
5. The Regional Director filed its representation dated 17.12.2021, averting:
 - a. As per the financial statement of Transferor company for year 2020-2021, The secretarial Audit Report contains the following observations: -

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- The company has delayed in appointment of Woman Director pursuant of Section 149 of the companies Act, 2013 and the relevant Rules framed thereunder. The company did not have any woman director on its Board from 1st April 2020 till 7th August 2020.
 - The company needs to devise proper mechanism for making payment against purchase of sugarcane within 14 days of its purchase as per the requirement of section 3 of the sugarcane (control) Order, 1966.
- b. Transferor Company is having the dues outstanding in respect of Income Tax, GST, Sales Tax, Service Tax on account of dispute.
- c. Transferor Company is having security premium reserve of Rs.1,345.74 Lacs.
- d. The Transferee Company shall comply with section 232(3)(i) of the Companies Act, 2013 and pay the difference fee on consolidated authorized share capital of Transferee company, after setting off the fee already paid by the Transferor Companies on their respective capital.
6. The petitioners have filed their reply to the objection raised by the Regional Director and has asserted that:
- a) The Petitioner Companies clarify that details of delay in appointment of women director in GSML: -
- Mrs. Indira Varadarajan, Women Independent Director,

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have expressed her unwillingness to continue as Independent Director for the 2nd term in the month of March 2020 and due to completion of firm term of 5 years, her office got vacated w.e.f. 1st April 2020 causing a vacancy in the office of Women Independent Director.

As you are aware that the COVID-19 pandemic was rapidly spreading in India in March 2020, and it was an unprecedented phenomenon for all of us. In order to contain spread of Covid - 19 the lockdown was imposed by Central and State Governments effective from 23rd March 2020. During such period, the company had also implemented work from home policy for all its senior officials and employees. During such period and in accordance with MCA circulars, the company was holding its meetings through Video Conferencing.

Due to such lockdown restrictions the company was not able to find a suitable candidate for appointment as Woman Independent Director. In July 2020, when the lockdown restrictions were relaxed, the company has approached Mrs. Manju Gupta (DIN: 00124974) and received her consent on 1st August 2020 to act as Women Independent Director. Thereafter, the Board in their meeting held on 08th August 2020 have appointed Mrs. Manju Gupta as Women Independent Director to hold

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office for a term of 3 consecutive years w.e.f. 8th August, 2020.

- b) Status of the 14-days payment mechanism to be developed for sugarcane related payments: -

The company has paid all the dues to cane growers for the sugar season 2020-21 and has instituted a robust system for payment of cane dues to farmers within 14 days during sugar season 2021-22.

- c) Detailed breakup of the security premium Rs. 1345 lakhs in the books of GSML: -

Date of share issue	No of Share Issued	Issue Price	Securities Premium Received/Utilized (Rs)	Cumulative Securities Premium Amount (Rs)
25 th April 2001	1,00,000	Rs 510/- (Including Face Value – Rs 10/-+ Premium of Rs 500/-)	5,00,00,000	5,00,00,000
17 th August 2006	30,00,000	NIL (bonus issue)	3,00,00,000/- (utilized)	2,00,00,000
14 th November 2018	5,30,917	100)Face value of Rs 10 + securities premium Rs 90.)	4,77,82,530	6,77,82,530
14 th November 2018	7,42,130 (CCPS, converted into equity shares on 17 th April, 2019)	100(Face value Rs 10 + Securities Premium Rs 90)	6,67,91,700	13,45,74,230

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- d) The amounts of taxes payable appearing in the books of GSML, such as income tax, GST, etc., are provisions for taxes to be paid by the company as and when the taxes will become procedurally due. Further, these amounts will be transferred to the transferee entity, i.e., ZGL, post-merger.
- e) That all compliances required by the MCA with regard to increase in authorized capital under the Scheme will be complied with, subject to the provisions of Section 232(3)(i) of the Companies Act, 2013.
7. The Official Liquidator has filed its report on 15.12.2021 wherein no specific objection has been raised against the approval of the scheme. It is submitted in the report that the Official Liquidator has not received any complaint against the proposed scheme from any person/party interested in the scheme in any manner and that the affairs of the transferor companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest.
8. The Income Tax Department has filed its report on 07.05.2021, 2021 wherein no specific objection has been raised against the approval of the scheme.
9. Despite of given opportunity, Reserve Bank of India has not filed its report against the approval of the scheme.
10. In the petition it has been affirmed that no proceedings for inspection, inquiry or investigation under the provisions of the

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Companies Act, 2013 or under the provisions of the Companies Act, 1956 are pending against the companies.

11. Certificates of respective statutory auditors of the companies have been placed on record to the effect that accounting treatment proposed in the Scheme of Amalgamation is in conformity with the accounting standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013.
12. In view of the foregoing, upon considering the approval accorded by the members and creditors of all the petitioner companies to the proposed scheme, as well as the objections filed by the regional director, northern region, the official liquidator, and the income tax department and being satisfied in view of affidavit of undertaking filed by the transferor company, there appears to be no impediment in sanctioning the present scheme. Consequently, sanction is hereby granted to the scheme under section 230 & 232 of the Companies Act, 2013. The companies however remain bound to comply with the statutory requirements in accordance with law.
13. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme, will not come in the way of action being taken, albeit, in accordance with law, against any of the concerned person, director and

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officials of the petitioners.

14. In compliance with requirement of section 230(7) of the Companies Act, 2013, the transferee company herein shall until the scheme is fully implemented, file with the Registrar of Companies, the statement in Form No CAA.8 along with such fees as specified in the Companies (Registration offices and fees) Rules, 2014 within two hundred and ten days from the end of each financial years.

15. While approving the scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes, GST, or any other charges, if any, and payment in accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.

16. THIS TRIBUNAL DO FURTHER ORDER(S):

- a) That the transferor company shall stand dissolved without following the process of winding up; and
- b) That all the property, rights and powers of the transferor company, be transferred without further act or deed, to the transferee company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and vests in the transferee company.
- c) That all the liabilities and duties of the transferor company, be transferred without further act or deed, to the transferee

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company and accordingly the same shall, pursuant to Section 232 of the Act, be transferred to and become the liabilities and duties of the transferee company; and

- d) That all proceeding now pending by or against the transferor company, be continued by or against the transferee company; and
- e) That all the employees of all the transferor company in service, on the date immediately preceding the date on which the scheme takes effect, i.e., the effective date shall become the employees of the transferee company on such date without any break or interruption in services and upon terms and conditions not less favorable than those subsisting in the respective transferor company on the said date.
- f) That petitioner company shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Company for registration and on such certified copy being so delivered all the transferor companies shall stand dissolved and the Registrar of Company shall place all documents relating to all the transferor company registered with him on the file kept by him in relation to the transferee company and the files relating to the petitioner company shall be consolidated accordingly; and

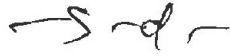
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- g) That any person interested shall be at liberty to apply to the tribunal in the above matter for any directions that may be necessary.

The petition stands disposed of in the above terms.



(BACHU VENKAT BALARAM DAS)
MEMBER (Judicial)



(NARENDER KUMAR BHOLA)
MEMBER (Technical)




29.3.2022
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003