

11th December, 2020

The Manager,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE scrip Code: 500780

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

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

Dear Sirs,

This is to inform you that Zuari Global Limited has acquired 100% shares of Zuari Insurance Brokers Limited from Zuari Finserv Limited ("ZFL"), Wholly owned subsidiary of the Company. The details required under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09/09/2015 are given in Annexure A.

You are requested to kindly take the same on your records.

Thanking you,

Yours Faithfully,

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 Fax: +91 124 421 2046

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

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

Annexure 1

Pursuant to Regulation 30(2) & 30(9) of the Listing Regulations read with sub-clause 1.1 of Para A.1 of Annexure I of Circular number CIR/CFD/CMD/4/2015 dated 9 September 2015 issued by Securities and Exchange Board of India (“SEBI”), the prescribed details in connection with acquisition made by the Company are given below:

1. Details of the target company:

a. Name of the Target Entity

Zuari Insurance Brokers Limited (“ZIBL”), a company registered under Companies Act, 1956 and having registered office at Jai Kisaan Bhawan Zuarinagar, Goa- 403726.

b. Size and turnover of the target entity:

(In Rs. Lakhs)

	Size		Turnover
	As on 31st March 2020		As on 31st March 2020
	Total Assets	Net worth	
Zuari Insurance Brokers Limited (“ZIBL”)	677.55	663.00	439.95

2. Whether the transaction would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?? If yes, whether the same is done at “arm’s length”:

The Company has acquired 100% shares of ZIBL from Zuari Finserv Limited (“ZFL”). ZFL being a Wholly owned subsidiary of the Company, as such the promoters also have an indirect interest in the entity acquired and ZFL being related party, the transaction falls under the related party transaction.

The said transaction has been done at “arm length”.

3. Industry to which the entity being acquired belongs:

Name of company	Area of Business
Zuari Insurance Brokers Limited (“ZIBL”)	To carry out the business of Distribution of mutual fund products, Insurance Broking, research activities in the Insurance Sector.

4. Objects and effects of acquisition

Acquisition of ZIBL has been made according to the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018.



Pursuant to the explanation provided in Schedule II Form R of Regulation 20(2) of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018, if the Indian promoter is a company as defined in the Companies Act, 2013 (18 of 2013), it shall not be a subsidiary as defined in section 2(87) of that Act. In simple terms, if the Company registered under IRDAI as Broker is a Subsidiary of other Company, such other Company shall not be a Subsidiary of any other Company. Therefore, it is required to transfer the entire shareholding held by Zuari Finserv Limited to Zuari Global Limited.

5. Brief details of any governmental or regulatory approvals required for the acquisition:

No governmental or regulatory approvals are required for the said acquisition.

6. Indicative time period for completion of the acquisition:

Acquisition is proposed to be completed within 60 days from the date of Execution of Share Purchase Agreement.

7. Nature of consideration - whether cash consideration or share swap and details of the same:

Entirely against cash consideration

8. Cost of acquisition cost of acquisition or the price at which the shares are acquired

Rs. 7,89,25,000/- (Rupees Seven Crore and Eighty Nine Lakh and Twenty Five Thousands only), for 27,50,000 (Twenty Seven Lakhs and Fifty Thousand) equity shares of face value of Rs. 10/- each in the paid up share capital of ZIBL.

9. Percentage of Shareholding/ control acquired and/or the number of shares acquired.

100% Equity shares i.e. 27,50,000 (Twenty Seven Lakhs and Fifty Thousand) equity shares of face value of Rs. 10/- each in the paid up share capital of ZIBL.

10. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)

ZIBL was incorporated on February 11, 2003 in Goa, with the object of doing business of Distribution of mutual fund products, Insurance Broking, research activities in the Insurance Sector. The last 3 years turnover of the company was as following;

2017-18: Rs. 260.35(in Lakhs)

2018-19: Rs. 302.42(in Lakhs)

2019-20: Rs. 439.95(in Lakhs)

Further we would like to inform that ZFL is not a material subsidiary of the Company.

