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February 10, 2017

To,

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (E)
Mumbai 400 051

Dear Sirs,

Sub: Disclosure of events under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref: SCRIP CODE: ZUARIGLOB

This disclosure is being filed pursuant to Regulation 30 of Listing Regulations to intimate that the board of directors of Zuari Global Limited ("**Company**" or "**ZGL**") has in its board meeting approved the scheme of arrangement involving the subsidiaries of ZGL, being the scheme of arrangement between Zuari Investments Limited ("**ZIL**") and Horizonview Developers Private Limited ("**HDPL**") (the scheme hereinafter referred to as "**Scheme**").

The Scheme involves:

- (a) Demerger of entire undertaking of the Demerged Company, inter alia, engaged in the business of stock broking, depository participant, real estate brokers, distribution of mutual fund products, mortgage brokers and registrars / share transfer agents , along with entire investments held by it in Zuari Insurance Brokers Limited, Zuari Commodity Trading Limited, its wholly owned subsidiaries engaged in the business of Insurance Broking and Commodity Trading respectively and vesting thereof into HDPL;
- (b) Consequent reduction of issued, subscribed and paid up equity share capital of ZIL from Rs. 37,44,57,900/- (Rupees Thirty Seven Crore Forty Four Lakh Fifty Seven Thousand and Nine Hundred Only) divided into 3,74,45,790 equity shares of face value of Rs. 10/- (Rupees Ten) each to Rs. 19,45,73,640/- (Rupees Nineteen Crore Forty Five Lakh Seventy Three Thousand Six Hundred and Forty Only) divided into 1,94,57,364 equity shares of face value of Rs. 10/- (Rupees Ten) each by cancelling and extinguishing paid up equity share capital of ZIL amounting to

ZUARI GLOBAL LIMITED

(Formerly known as Zuari Industries Limited)

CIN No.: L65921GA1967PLC000157

Registered Office: Jaikisaan Bhawan, Zuarinagar, Goa - 403726, India

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Rs 17,99,84,260/- (Rupees Seventeen Crore Ninety Nine Lakh Eighty Four Thousand Two Hundred and Sixty Only) comprising of 1,79,98,426 equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid up pursuant to demerger as also amendment in the capital clause of memorandum of association of HDPL consequent to transfer of a part of the authorized share capital of ZIL to HDPL; and

(c) Reorganisation of capital by way of reclassification of 3,20,00,000 (Three crore twenty lakh) preference shares of Rs 10 (Ten) each, forming part of the existing authorised share capital of ZIL into 3,20,00,000 (Three crore twenty lakh) equity shares of face value of 10 (Ten) each and consequent amendment in the capital clause of the Memorandum of Association of ZIL;

As may be seen, in the Scheme, ZGL is neither involved as a demerged company nor as a resultant company. However, from a good governance standpoint, since the board of directors of ZGL has approved the Scheme as a shareholder of ZIL and HDPL and also as the unsecured creditor of ZIL, we are providing details of the Scheme in **Annexure 1** in terms of Regulation 30(2) of the Listing Regulations read with sub-clause 1.2 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.

We request to you take this on record.

Thanking you,

Yours faithfully,
For Zuari Global Limited



Sachin Patil
Company Secretary

Encl: As above

Annexure 1

Pursuant to Regulation 30(2) & 30(9) of the Listing Regulations read with sub-clause 1.2 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 the Scheme are given below:

1. Brief details of the companies forming part of the Scheme:

a. Name of the companies involved in the Scheme

(i) Zuari Investments Limited (CIN: U65993GA1995PLC001942) (“ZIL”)

(ii) Horizonview Developers Private Limited (CIN: U45400GA2013PTC007383) (“HDPL”)

b. Size and turnover of the companies involved in the Scheme:

(Rs in Lakhs)

	Size		Turnover
	As on 31 March, 2016		As on 31 March, 2016
	Total assets	Net Worth	
Transferee Company/Demerged Company			
ZIL	14009.51	2920.02	2545.05
Resulting Company			
HDPL	0.88	0.48	NIL

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”:

ZGL is neither a demerged company nor a resultant company in the Scheme and as such not involved in the Scheme. Hence, there is no related party transaction with ZGL.

In view of aforesaid, the question of whether the transaction is at arm’s length does not arise.

3. Area of business of the companies involved in the Scheme:

Name of company	Area of Business
Demerged Company	
ZIL	ZIL is mainly engaged in the business of investments and financial services, stock broking, depository services, registrar & share transfer agent, distribution of mutual fund products and direct sale agent for real estate and mortgages and indirectly also in insurance brokerage and commodity trading.
Resulting Company	
HDPL	HDPL is authorized and intends to mainly undertake the business of investments and financial services e.g. stock broking, depository services, merchant banking, portfolio management, registrar and share transfer agent, distribution of mutual fund products, direct sale agent for real estate and mortgages and indirectly also engage in insurance brokerage and commodity trading business etc.

4. Rationale for the Scheme

The rationale for the proposed Scheme is, inter alia, as follows:

- ZIL is engaged in diversified businesses, out of which its undertaking engaged in service oriented businesses is having good growth potential. Accordingly, the Scheme envisages, inter alia, demerger of such undertaking from ZIL, into HDPL. The segregation of such undertaking and demerging it into HDPL will lead to concentrated and focused management attention to the businesses being undertaken by the Demerged Undertaking and integrated approach towards such service oriented businesses thus assisting in their faster growth and development in HDPL;
- The demerger and transfer of undertaking engaged in service oriented businesses from ZIL to HDPL in terms of the Scheme will enable HDPL to concentrate all its energies, resources and attention entirely to such businesses which would result in operational synergies and enable synchronized planning and better coordination and cohesiveness in their working and assist in standardization of its business processes;
- The Scheme will enable ZIL and HDPL to better realise their latent business and growth potential by paying focused attention to their respective businesses and giving greater attention to their respective expansion and development plans thus improving their overall business capability and profitability and enhancing the shareholder's value and benefiting all their respective stakeholders;
- The demerger of the Demerged Undertaking into HDPL in terms of the Scheme will enhance the brand value of HDPL, thus leading to enhanced group brand value.

5. Share Exchange ratio:

The existing equity share capital of ZIL is Rs. 37,44,57,900 comprising of 3,74,45,790 equity shares of Rs. 10 each fully paid up. In terms of the Scheme, post demerger and consequent reduction of share capital of ZIL, its share capital shall stand reduced to Rs 19,45,73,640 comprising of 1,94,57,364 equity shares fully paid up and HDPL shall be required to issue requisite number of fully paid equity shares of Rs 10 each of a value equivalent to the fair market value of the Demerging undertaking which has been arrived at Rs 17,98,84,260/- by us as stated above. Since both ZIL and HDPL are wholly owned subsidiaries of ZGL, in consideration of demerger of the Demerged Undertaking of ZIL, HDPL shall issue 1,79,88,426 equity shares of Rs. 10 each fully paid up to ZGL who is holding the entire beneficial interest in the share capital of ZIL.

6. **Brief details of change in shareholding pattern (if any) of ZGL:**

Since ZGL is neither the demerged company nor a resultant company in the Scheme, the shareholding pattern of ZGL, post restructuring will not be affected pursuant to the Scheme.

Thanking you,

Yours faithfully,
For Zuari Global Limited



Sachin Patil
Company Secretary