

15 March 2023

**BSE Limited**  
25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra East  
Mumbai - 400 051

**BSE Scrip Code: 500780**

**NSE Symbol: ZUARIIND**

**Sub: Intimation for execution of Shareholders' Agreement and Securities Subscription Agreement**

**Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

With reference to the captioned subject and in furtherance to our earlier disclosure dated 10 January 2023, we hereby inform you that, Zuari Industries Limited ("the Company" / "ZIL") has entered into a Shareholders' Agreement ("SHA") and Securities Subscription Agreement ("SSA"), both dated 15 March 2023 with (i) Envien International Limited ("Envien"), a body corporate incorporated and registered in Malta, under the laws of Malta, being part of Envien Group and having its registered office at The Hub, Suite W203, Triq Sant Andrija, San Gwann, Malta; and (ii) Zuari Envien Bioenergy Private Limited ("ZEBPL"), a company incorporated under the Companies Act 2013, registered under the laws of India and having its registered office at 5th Floor, Tower A, Global Business Park, M.G. Road, Sector 26, Gurugram - 122 002, Haryana, India and a wholly owned subsidiary of ZIL with the intention to form a joint venture with Envien, where ZEBPL will be the joint venture company. Further, as a part of the joint venture, ZEBPL will allot equity shares to ZIL and Envien, in accordance with the terms of the SSA.

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 9 September 2015 are given as under:

**A. Brief details of the Joint Venture (SHA) are given below:**

Sl. No.	Details of event that need to be provided	Information of such event
1.	Name(s) of parties with whom the agreement is entered.	(i) Envien International Limited ("Envien"); and (ii) Zuari Envien Bioenergy Private Limited ("ZEBPL")
2.	Purpose of entering into the agreement.	The purpose of the SHA is to record the terms of joint venture between ZIL and Envien, formed with a common objective to jointly build and operate a fully grain-based 150 (One Hundred and Fifty) Kilo litres per day ("KLDP") Anhydrous Alcohol ("AA") Distillery and further explore the organic and inorganic business opportunities in the biofuel space in India through a 50:50 joint venture. ZEBPL, presently a wholly-owned subsidiary of the Company, will be the joint venture company. The SSA records the terms of

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(formerly Zuari Global Limited )

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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



Sl. No.	Details of event that need to be provided	Information of such event
		the subscription of equity shares of ZEBPL by ZIL and Envien.
3.	Shareholding, if any, in entity with whom agreement is executed.	<p>ZEBPL was incorporated as a wholly owned subsidiary of ZIL on 28 July 2022, with a nominal share capital of Rs.1,00,000/- consisting of 10,000 equity shares of face value of Rs.10/- each, with an intention to convert the same into a Joint Venture entity between ZIL and Envien. ZEBPL is a wholly owned subsidiary of the Company as on date. However, pursuant to the terms of the SSA and SHA, the proposed shareholding pattern of ZEBPL (after consummation of the transactions contemplated under the SSA) shall be as under:</p> <ol style="list-style-type: none"> <li>1. ZIL - 50%</li> <li>2. Envien - 50%</li> </ol> <p>The transactions contemplated under the SSA are anticipated to be consummated by 30 June 2023, following which the provisions of the SHA will become fully effective.</p>
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares. right to restrict any change in capital structure etc.	<p>The business and affairs of ZEBPL shall be managed by and/or under the direction of the Board having equal number of directors from ZIL and Envien. Initially the Board of ZEBPL shall consist of 6 Directors out of which 3 directors will be nominated by ZIL and 3 directors will be nominated by Envien. All Board meetings shall require a quorum of at least 4 (Four) Directors, with two nominee Directors of each of ZIL and Envien present at all times for the entire duration of any Board meeting. The Chairman of the board of ZEBPL will be appointed by the Company.</p> <p>Under the SHA, each of ZIL and Envien will also have certain other key rights as 50:50 joint venture partners, such as affirmative vote rights on key business matters and corporate actions by ZEBPL; pre-emptive rights on further issuance of shares by ZEBPL; right to receive key information from the Company, etc.</p> <p>The details are more explicitly mentioned in the executed SHA document.</p>

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Sl. No.	Details of event that need to be provided	Information of such event
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	ZEBPL was initially incorporated as and is a wholly owned subsidiary of ZIL, as on date. There is no other relationship between the parties.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	<p>ZEBPL is a wholly owned subsidiary of ZIL and also a related party and proposed transaction pursuant would fall within related party transactions. The transaction is being done at arm's length.</p> <p>Further, as on date, Envien is neither a related party of the Company nor ZEBPL.</p> <p>Further, the said transaction does not fall within the purview of section 188 of the Companies Act, 2013.</p>
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	<p>The equity shares in ZEBPL will be issued to the parties in the following manner:</p> <p>1. <u>ZIL</u>: 1,84,90,000 (One Crore Eighty Four Lakh and Ninety Thousand) partly-paid Equity Shares of the face value of Rs. 10 each to be issued to ZIL at the face value of Rs.10 each aggregating to Rs.18,49,00,000/- (Rupees Eighteen Crore Forty Nine Lakh only). ZIL proposes to discharge the consideration to ZEBPL partly by way of cash and partly by way of consideration other than cash.</p> <p>2. <u>Envien</u>: 10,000 (Ten Thousand) fully paid-up Equity Shares of face value of Rs. 10/- each and 1,84,90,000 (One Crore Eighty Four Lakh Ninety Thousand) partly-paid Equity Shares of the face value of Rs. 10, each to be issued at a premium of Rs.27.84 per share aggregating to Rs.70,00,40,000/- (Rupees Seventy Crore and Forty Thousand only). Envien proposes to discharge the consideration to ZEBPL by way of cash.</p> <p>The partly-paid Equity Shares to be issued to ZIL and Envien will be made fully paid-up in accordance with the terms of the SSA and applicable laws.</p>
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential	Not applicable

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Sl. No.	Details of event that need to be provided	Information of such event
	conflict of interest arising out of such agreements, etc.	
9.	In case of termination or amendment of agreement listed entity shall disclose additional details to the stock exchange(s):	Not Applicable
a)	name of parties to the agreement;	Not Applicable
b)	nature of the agreement;	Not Applicable
c)	date of execution of the agreement;	Not Applicable
d)	details of amendment and impact thereof or reasons of termination and impact thereof	Not Applicable

**B. Brief details of the Subscription of Equity Shares of ZEBPL are given below:**

Sl. No.	Details of event that need to be provided	Information of such event
1.	Name of the target entity, along with details such as turnover, size, etc.	Zuari Envien Bioenergy Private Limited ("ZEBPL"). ZEBPL is a wholly owned subsidiary of ZIL as on date, and was incorporated on 28 July 2022, with a nominal share capital of Rs.1,00,000/- consisting of 10,000 equity shares of face value of Rs.10/- each. ZEBPL was incorporated with the intention to form a joint venture with Envien, where ZEBPL will be the joint venture company.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	ZEBPL is a wholly owned subsidiary of ZIL and also a related party and proposed transaction would fall within related party transactions. The transaction is being done at arm's length.  Further, as on date, Envien is neither a related party of the Company nor ZEBPL.  Further, the said transaction does not fall within the purview of section 188 of the Companies Act, 2013.
3.	Industry in which the entity being acquired belongs	Biofuel Sector
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Additional infusions (by way of cash and consideration other than cash) by ZIL into ZEBPL for the purpose of its business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No

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Sl. No.	Details of event that need to be provided	Information of such event
6.	Indicative time period for completion of acquisition	The transactions contemplated under the SSA are anticipated to be consummated by 30 June 2023, following which the provisions of the SHA will become fully effective.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	<u>ZIL</u> : ZIL proposes to discharge the consideration to ZEBPL partly by way of cash and partly by way of consideration other than cash.  <u>Envien</u> : Envien proposes to discharge the consideration to ZEBPL by way of cash.
8.	Cost of acquisition or price at which the shares are acquired	<u>ZIL</u> : Rs.18,49,00,000/- (Rupees Eighteen Crore Forty Nine Lakh only).  <u>Envien</u> : Rs.70,00,40,000/- (Rupees Seventy Crore and Forty Thousand only).
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Pursuant to the terms of the SSA and SHA, the proposed shareholding pattern of ZEBPL (after consummation of the transactions contemplated under the SSA) shall be as under:  1. ZIL - 50% 2. Envien - 50%
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)	ZEBPL was incorporated as a wholly owned subsidiary of ZIL on 28 July 2022 with the intention to form a joint venture with Envien, where ZEBPL will be the joint venture company, and ZEBPL proposes to engage in projects in the biofuels sector in India.

Kindly take the above information on your record.

Thanking You,

Yours Faithfully,

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

**Laxman Aggarwal  
Company Secretary**

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