

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF ZUARI GLOBAL LIMITED HELD ON FRIDAY, 17TH JULY 2020 AT 5TH FLOOR, TOWER – A, GLOBAL BUSINESS PARK, M G ROAD, SECTOR – 26, GURUGRAM – 122002, HARYANA, THROUGH VIDEO CONFERENCING

Approval of the Scheme of Amalgamation between Zuari Global Limited and Gobind Sugar Mills Limited and their respective shareholders and creditors and approval of the Board Report pursuant to Section 232(2)(c) of Companies Act 2013

"**RESOLVED THAT** pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) thereto or re-enactment(s) thereof, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the requisite approval of the jurisdictional National Company Law Tribunal ('NCLT'), Securities and Exchange Board of India ('SEBI'), Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') and Metropolitan Stock Exchange ('MSE') and other regulatory authorities, and such other corporate approvals, as may be applicable, and further based on the Valuation Report from Sunit & Co., Chartered Accountants and Valuation Report from Incwert Advisory Private Limited, Registered Valuer and Fairness Opinion received from SKP Securities Limited, SEBI registered Merchant Banker on the valuation done by the Valuer and recommendation of the Audit Committee, the Scheme of Amalgamation (hereinafter referred to as the 'Scheme') between Zuari Global Limited ('ZGL') and Gobind Sugar Mills Limited ('GSML') and their respective shareholders and creditors, as per the draft Scheme circulated at the meeting be and is hereby approved.

RESOLVED FURTHER THAT the Appointed Date shall be 1st April, 2020 or such other date as may be mutually decided by the Board of Directors of ZGL and GSML, or such date as may be modified / fixed by the order of the NCLT.

RESOLVED FURTHER THAT pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with SEBI Circular No. CFD/DIL3/CIR/2017/26, dated 23-3-2017 and CFD/DIL3/CIR/2018/2, dated 3-1-2018 ("SEBI Circulars"), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following documents are considered and taken on record by the Board for the purpose consideration of the Scheme:

- a. Valuation Report dated July 17, 2020 from Sunit & Co., Chartered Accountants and Valuation Report dated July 17, 2020 from Incwert Advisory Private Limited, Registered Valuer;
- b. Fairness Opinion dated July 17, 2020 received from SKP Securities Limited, SEBI registered Merchant Banker on the valuation done by the Valuer;
- c. Draft Certificate from M/s Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming that the accounting treatment in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 and generally accepted accounting principles.



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

RESOLVED FURTHER THAT report of the Audit Committee dated 17th July, 2020 recommending the draft Scheme, taking into consideration, inter alia, the Valuation Report, Fairness Opinion and the aforesaid draft certificate from Statutory Auditor, as placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the NSE is hereby appointed as the designated stock exchange for the purpose of coordination with stock exchanges and the SEBI in connection with the aforesaid Scheme for the purpose of application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and matter connected therewith.

RESOLVED FURTHER THAT in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars, the Scheme of Amalgamation along with the Certified True Copy of this resolution, is to be filed with the NSE, BSE and MSE for the purpose of disclosures.

RESOLVED FURTHER THAT the Restructuring Committee formed pursuant to the resolution passed in the meeting of the Board of Directors held on 14th August, 2019 be re-constituted as below and having the same terms of reference as assigned to it at the time of its constitution:

Sl. No.	Name of Committee Member	Designation
1.	Mr. R. S. Raghavan	Managing Director
2.	Mr. Vijay Kathuria	Chief Financial Officer
3.	Mr. Nishant Dalal	D.G.M. – Corporate Finance
4.	Mr. Laxman Aggarwal	Company Secretary
5.	Mr. Umesh Sood	Authorised Person

RESOLVED FURTHER THAT the Restructuring Committee as re-constituted above, be and is hereby authorized to take all the necessary steps for:

- i. Filing the Scheme and / or any other information / details with the Stock Exchanges or any other body or regulatory authority or agency in order to obtain approval or sanction of the Scheme or for giving effect thereto;
- ii. Filing the application(s) with the jurisdictional NCLT, or such other appropriate authority seeking directions as to convening or dispensing with the meeting of the shareholders and / or creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT;
- iii. Filing the petition(s) for sanction of the Scheme by the jurisdictional NCLT, RBI or such other competent authority, as may be required;
- iv. Preparing, signing and filing affidavits, petitions, pleadings, applications, undertakings, statements, memos, etc. or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and engaging Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretaries, Advisors, and other professionals and to sign and execute vakalatnamas / Power of attorneys, wherever necessary, and sign and issue public advertisements and notices;



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- v. Obtaining necessary approval(s) from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, for the said Scheme;
- vi. To make any alterations / changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central Government or NCLT or SEBI or Stock Exchanges or any other authority;
- vii. To settle any question or resolve any difficulty or matter that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
- viii. To obtain Order of the jurisdictional NCLT approving the Scheme and file the same with the respective Registrar of Companies, so as to make the sanctioned Scheme effective;
- ix. To communicate and correspond with banks, institutions, investors, government authorities, local authorities and others where required about the Scheme and do all such acts, deeds or things as may be required;
- x. To swear and depose affidavits;
- xi. To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT members of the Restructuring Committee be and are hereby severally authorized to sign, verify, execute and file any documents including but not limited to affidavits, petitions, pleadings, applications, certificates, declarations, undertakings, vakalatnamas, proceedings, or any other documents incidental or necessary for making effective the aforesaid Scheme of Amalgamation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c), the draft report of Board explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to sign a copy of this resolution as a certified copy thereof and furnish the same to whomsoever concerned."

**Certified True Copy,
For ZUARI GLOBAL LIMITED**


Laxman Aggarwal
Company Secretary
M. No. A-19861



ZUARI GLOBAL LIMITED

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CERTIFIED TRUE EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GOBIND SUGAR MILLS LIMITED HELD ON JULY 17, 2020 AT 3.30 PM THROUGH VIDEO CONFERENCE AT GLOBAL BUSINESS PARK, TOWER 'A', 5TH FLOOR, M.G. ROAD, GURUGRAM – 122 002, HARYANA

Approval of the Scheme of Amalgamation between Zuari Global Limited and Gobind Sugar Mills Limited and their respective shareholders and creditors

"**RESOLVED THAT** pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) thereto or re-enactment(s) thereof, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the requisite approval of the jurisdictional National Company Law Tribunal ('NCLT'), Securities and Exchange Board of India ('SEBI'), Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') and Metropolitan Stock Exchange ('MSE') and other regulatory authorities, and such other corporate approvals, as may be applicable, and further based on the Valuation Report from Sunit & Co., Chartered Accountants and Valuation Report from Incwert Advisory Private Limited, Registered Valuer and Fairness Opinion received from SKP Securities Limited, SEBI registered Merchant Banker on the valuation done by the Valuer and recommendation of the Audit Committee, the Scheme of Amalgamation (hereinafter referred to as the 'Scheme') between Zuari Global Limited ('ZGL') and Gobind Sugar Mills Limited ('GSML') and their respective shareholders and creditors, as per the draft Scheme circulated at the meeting be and is hereby approved.

RESOLVED FURTHER THAT the Appointed Date shall be 1st April, 2020 or such other date as may be mutually decided by the Board of Directors of ZGL and GSML, or such date as may be modified / fixed by the order of the NCLT.

RESOLVED FURTHER THAT pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with SEBI Circular No. CFD/DIL3/CIR/2017/26, dated 23-3-2017 and CFD/DIL3/CIR/2018/2, dated 3-1-2018 ("SEBI Circulars"), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following documents are considered and taken on record by the Board for the purpose consideration of the Scheme:

- Valuation Report dated July 17, 2020 from Sunit & Co., Chartered Accountants and Valuation Report dated July 17, 2020 from Incwert Advisory Private Limited, Registered Valuer;
- Fairness Opinion dated July 17, 2020 received from SKP Securities Limited, SEBI registered Merchant Banker on the valuation done by the Valuer;
- Draft Certificate from M/s Walker Chandiook & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming that the accounting treatment in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 and generally accepted accounting principles.



GOBIND SUGAR MILLS LIMITED

Regd. Off. : Birla Mill Complex, P. O. Birla Lines, G T Road, Near Clock Tower, Kamla Nagar, North Delhi - 110007

Corp Off. : Global Business Park, Tower - A, 5th Floor, M.G. Road, Sector - 26, Gurugram -122002, Haryana

Tel. : +91-124-482 7800, Fax : +91-124-4212046, E-mail : ig.gsml@adventz.com

CIN No. : L15421DL1952PLC354222, Website: www.zuarisugar.com



RESOLVED FURTHER THAT report of the Audit Committee dated 17th July, 2020 recommending the draft Scheme, taking into consideration, inter alia, the Valuation Report, Fairness Opinion and the aforesaid draft certificate from Statutory Auditor, as placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the NSE is hereby appointed as the designated stock exchange for the purpose of coordination with stock exchanges and the SEBI in connection with the aforesaid Scheme for the purpose of application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) and matter connected therewith.

RESOLVED FURTHER THAT in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars, the Scheme of Amalgamation along with the Certified True Copy of this resolution, is to be filed with the NSE, BSE and MSE for the purpose of disclosures.

RESOLVED FURTHER THAT the Restructuring Committee formed pursuant to the resolution passed in the meeting of the Board of Directors held on 1st August, 2019 be re-constituted as below and having the same terms of reference as assigned to it at the time of its constitution:

Sl. No.	Name of Committee Member	Designation
1.	Mr. R. S. Raghavan	Managing Director
2.	Mr. Vijay Kathuria	Executive Director
3.	Mr. Nishant Dalal	D.G.M. – Corporate Finance
4.	Mr. Gaurav Dutta	Company Secretary

RESOLVED FURTHER THAT the Restructuring Committee as re-constituted above, be and is hereby authorized to take all the necessary steps for:

- i. Filing the Scheme and / or any other information / details with the Stock Exchanges or any other body or regulatory authority or agency in order to obtain approval or sanction of the Scheme or for giving effect thereto;
- ii. Filing the application(s) with the jurisdictional NCLT, or such other appropriate authority seeking directions as to convening or dispensing with the meeting of the shareholders and / or creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT;
- iii. Filing the petition(s) for sanction of the Scheme by the jurisdictional NCLT, RBI or such other competent authority, as may be required;
- iv. Preparing, signing and filing affidavits, petitions, pleadings, applications, undertakings, statements, memos, etc. or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and engaging Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretaries, Advisors, and other professionals and to sign and execute vakalatnamas / Power of attorneys, wherever necessary, and sign and issue public advertisements and notices;

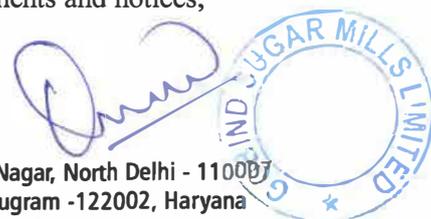
GOBIND SUGAR MILLS LIMITED

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- v. Obtaining necessary approval(s) from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, for the said Scheme;
- vi. To make any alterations / changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central Government or NCLT or SEBI or Stock Exchanges or any other authority;
- vii. To settle any question or resolve any difficulty or matter that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
- viii. To obtain Order of the jurisdictional NCLT approving the Scheme and file the same with the respective Registrar of Companies, so as to make the sanctioned Scheme effective;
- ix. To communicate and correspond with banks, institutions, investors, government authorities, local authorities and others where required about the Scheme and do all such acts, deeds or things as may be required;
- x. To swear and depose affidavits;
- xi. To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT members of the Restructuring Committee be and are hereby severally authorized to sign, verify, execute and file any documents including but not limited to affidavits, petitions, pleadings, applications, certificates, declarations, undertakings, vakalatnamas, proceedings, or any other documents incidental or necessary for making effective the aforesaid Scheme of Amalgamation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c), the draft report of Board explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to sign a copy of this resolution as a certified copy thereof and furnish the same to whomsoever concerned."

For Gobind Sugar Mills Limited


(Gaurav Datta)
Company Secretary
M. No. A24445
Address: 305, White House Apartemnts,
Sector-13, Rohini, Delhi - 110085
Date: 28.07.2020



GOBIND SUGAR MILLS LIMITED

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