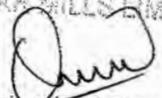


**SCHEME OF AMALGAMATION
BETWEEN
ZUARI GLOBAL LIMITED
AND
GOBIND SUGAR MILLS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

For ZUARI GLOBAL LIMITED


Authorised Signatories
Laxman Aggarwal
Company Secretary
M.No. A19861
H No. 343, Sector 30,
Faridabad - 121003
HARYANA

For GOBIND SUGAR MILLS LIMITED


Authorised Signatory
Gaurav Dutta
Company Secretary
M.No. A24445
305, White House Apartments,
Sec-13, Rohini, Delhi - 110085

PREAMBLE

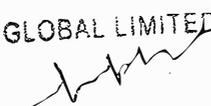
(A) BACKGROUND AND DESCRIPTION OF COMPANIES WHO ARE PARTIES TO THE SCHEME

1. **Zuari Global Limited (CIN: L65921GA1967PLC000157) (PAN: (AAACZ0306P)) ('ZGL' / 'Transferee Company')**
 - a. **Incorporation:** ZGL was incorporated on 12 May, 1967 as a public company under the Companies Act, 1956.
 - b. **Registered Office and e-mail address:** The registered office of ZGL is situated at Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726 and its email address is ig.zgl@adventz.com
 - c. **Business:** ZGL is engaged in in Real Estate Business, Business of contractors, erectors, construction of buildings, houses, apartments, structures or residential complexes and offices, set up, develop and providing of infrastructure facilities and investment in listed and unlisted securities.
 - d. The equity shares of ZGL are listed on the National Stock Exchange of India Limited (hereinafter called 'NSE') and the BSE Limited (hereinafter called 'BSE').
2. **Gobind Sugar Mills Limited (CIN: L15421DL1952PLC354222) (PAN: (AABCG0947N)) ('GSML' / 'Transferor Company')**
 - a. **Incorporation:** GSML was incorporated on 18 August, 1952 as a public company under the Companies Act, 1913.
 - b. **Registered Office and e-mail address:** The registered office of GSML is situated at Birla Mill Complex, P.O. Birla Lines, G. T. Road, Near Clock Tower, Kamla Nagar, North Delhi - 110007 and its email address is ig.gsml@adventz.com
 - c. **Business:** GSML is engaged in the business of manufacture and sale of sugar, molasses and press mud. Further, GSML is also engaged in generation of power and ethanol.
 - d. The equity shares of GSML are listed on the Metropolitan Stock Exchange of India Limited ('MSE').

(B) RATIONALE FOR THE SCHEME OF AMALGAMATION

This Scheme of Amalgamation (hereinafter called 'the Scheme') has been propounded under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder. The Board of Directors of the companies considers that the Scheme of Amalgamation would benefit the respective companies and their respective stakeholders on account of the following reasons:

For ZUARI GLOBAL LIMITED


Authorised Signatories

For GOBIND SUGAR MILLS LIMITED


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1. Streamlining and rationalization of the group structure through consolidation of GSML with ZGL, leading to reduction in compliance and administrative cost of the group;
2. Imparting better management focus, facilitating administrative convenience and ensuring optimum utilization of various resources of the Companies.
3. Bring about synergy in operations, economies in costs and other benefits resulting from the economies of scale;
4. The net worth and regular stream of revenue of the post-merger ZGL would facilitate requisite cost effective fund-raise for the future business operations of the ZGL; and
5. Proposed business re-alignment will create enhanced value for the stakeholders of both the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned shareholders, members, creditors, employees or general public at large.

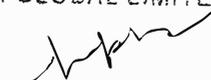
In consideration of the above mentioned business rationale and related benefits, this Scheme between ZGL and GSML is being proposed in accordance with the terms set out hereunder.

(C) PARTS OF THE SCHEME OF AMALGAMATION

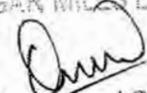
This Scheme of Amalgamation is divided into the following parts:

1. **PART I** - Definitions and Share Capital
2. **Part II** – Merger of GSML with ZGL
3. **PART III** - General Terms and Conditions

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For GOBIND SUGAR MILLS LIMITED


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PART – I

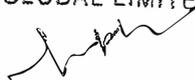
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 **“Act” or “The Act”** means the Companies Act, 2013, including the rules and regulations made thereunder and will include any statutory modifications, re-enactments and / or amendments thereof.
- 1.2 **“Appointed Date”** means April 1, 2020 or such other date as may be fixed or approved by the NCLT or any other appropriate authority.
- 1.3 **“Board of Directors” or “Board”** in relation to a company shall mean its Board of Directors, and unless it is repugnant to the context or otherwise, shall include committee of directors or any person authorized by the Board of Directors or such committee of directors.
- 1.4 **“Effective Date”** means the last of the dates on which certified copy(s) of the Order of the NCLT or any other appropriate authority under Sections 230 to 232 of the Act sanctioning this Scheme are filed with the respective Registrar of Companies.
- 1.5 **“GSML” or “Transferor Company”** means Gobind Sugar Mills Limited, a company incorporated under the provisions of the Companies Act, 1913, having its registered office at Birla Mill Complex, P.O. Birla Lines, G T Road, Near Clock Tower, Kamla Nagar North Delhi 110007
- 1.6 **“NCLT”** means the jurisdictional National Company Law Tribunal.
- 1.7 **“Record Date”** means date to be fixed by the Board of Directors of ZGL for the purpose of determining the shareholders of GSML to whom shares will be allotted pursuant to this Scheme.
- 1.8 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation, in its present form or with any modification(s) made or to be made and approved under Clause 21 of this Scheme.
- 1.9 **“SEBI”** means the Securities and Exchange Board of India.
- 1.10 **“SEBI Circulars”** means SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23rd March 2017 and CFD/DIL3/CIR/2018/2 dated 3rd January 2018 each issued by SEBI, as amended, substituted or replaced from time to time.
- 1.11 **“Stock Exchanges”** means BSE, NSE and MSE.
- 1.12 **“ZGL” or “Transferee Company”** means Zuari Global Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726.
- 1.13 In this Scheme, unless the context otherwise requires:

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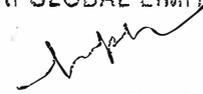
For GOBIND SUGAR MILLS LIMITED

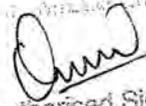

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- a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- c) words in the singular shall include the plural and vice versa;
- d) any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date; and
- e) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1 The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any other appropriate authority shall be effective from the Appointed Date but shall be operative from the Effective Date.

For ZUARI GLOBAL LIMITED

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For ZUARI GLOBAL LIMITED

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3. SHARE CAPITAL

3.1 The Share Capital of GSML as per the Audited Balance Sheet as at March 31, 2020 is as under:

Particulars	As at March 31, 2020 (Rs.)
Authorized Share Capital	
4,00,00,000 Equity Shares of Rs. 10/- each	40,00,00,000
16,00,00,000 Preference Shares of Rs. 10/- each	1,60,00,00,000
Total	2,00,00,00,000
Issued, Subscribed and Paid-up	
44,73,047 Equity Shares of Rs. 10/-each fully paid up	4,47,30,470
12,66,00,000 7% Non-Convertible Redeemable Preference Shares of Rs. 10/-each fully paid up	1,26,60,00,000
Total	1,31,07,30,470

Subsequent to the Balance Sheet date, there has been no change in the share capital structure of GSML.

For ZUARI GLOBAL LIMITED


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For GOBIND SUGAR MILLS LIMITED

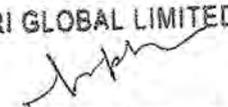

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3.2 The Share Capital of ZGL as per the Audited Balance Sheet as at March 31, 2020 is as under:

Particulars	As at March 31, 2020 (Rs.)
Authorized Share Capital	
11,50,00,000 Equity Shares of Rs. 10/- each	1,15,00,00,000
20,75,000 Redeemable Cumulative Preference shares of Rs.100/-each	20,75,00,000
Total	1,35,75,00,000
Issued share capital	
2,94,48,655 Equity Shares of Rs. 10/-each fully paid up	29,44,86,550
Total	29,44,86,550
Subscribed and Paid up share capital	
2,94,40,604 Equity Shares of Rs. 10/-each fully paid up	29,44,06,040
Add: 1,100 Forfeited Shares	5,000
Total	29,44,11,040

Subsequent to the Balance Sheet date, there has been no change in the share capital structure of ZGL.

For ZUARI GLOBAL LIMITED


Authorized Signatories

For GOBIND SUGAR MILLS LIMITED


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PART – II

MERGER OF GSML WITH ZGL

4. TRANSFER AND VESTING OF BUSINESS AND UNDERTAKINGS OF GSML WITH ZGL

4.1 With effect from the Appointed Date or such other date as may be fixed or approved by NCLT and upon the Scheme becoming effective, the entire business and whole of undertaking(s) of GSML shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of NCLT sanctioning the Scheme, shall without any further act, deed, matter or thing, together with all properties, assets, rights, liabilities, benefits and interest therein stand transferred to and vested in and / or deemed to be transferred to and vested in ZGL, as a going concern, so as to become the properties and liabilities of ZGL within the meaning of Section 2(1B) of the Income Tax Act, 1961.

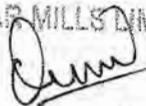
4.2 Without prejudice to the generality of the above said Clause:

4.2.1 Upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, rights and properties of GSML (whether moveable or immovable, tangible or intangible) of whatsoever nature including but not limited to computers and servers, computer software, investments, office premises, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations whether under Central, State or other laws, copyrights, permits, approvals, all rights or title or interest in property by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, subsidies, grants, tax credits (including CENVAT, Goods and Service Tax credit, MAT credit), deferred tax asset (if any), advance tax credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by GSML, industrial and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 230 to 232 of the Act and pursuant to the order of the NCLT or any other appropriate authority sanctioning this Scheme and without further act, instrument or

For ZUARI GLOBAL LIMITED


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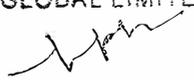
For GOBIND SUGAR MILLS LIMITED


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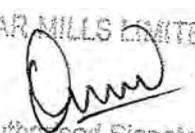
deed, but subject to the charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in ZGL, so as to become the properties and assets of ZGL.

- 4.2.2 With respect to such assets and properties of GSML as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to ZGL and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to ZGL to the end and intent that the property and benefit therein passes to ZGL with effect from the Appointed Date.
- 4.2.3 In respect of the movable assets owned by GSML as on the Effective Date, other than those mentioned in Clause 4.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., GSML shall, if so required by ZGL, and / or ZGL may, issue notices or intimations in such form as ZGL may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of ZGL, as the person entitled thereto, to the end and intent that the right of GSML to recover or realize the same stands transferred to ZGL and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.2.4 With effect from the Appointed Date and upon the Scheme becoming effective, the immovable properties, if any, standing in the books of GSML and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and / or be deemed to have been vested in and transferred to ZGL without any further act, deed, matter or thing and shall belong to ZGL. The title to the immovable properties of GSML shall be deemed to have been mutated and recognized as that of ZGL and the mere filing of the certified true copy of the NCLT Order with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties of GSML with ZGL, pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof. Any inchoate title or possessory title of GSML shall be deemed to be the title of ZGL.
- 4.2.5 It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature which GSML owns or to which GSML is a party and which takes a certain period of time to be transferred to ZGL for any reason whatsoever,

For ZUARI GLOBAL LIMITED


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For GOBIND SUGAR MILLS LIMITED


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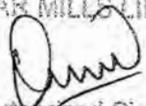
such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature shall be deemed to be held in trust by any of the present authorized signatories of GSML for the benefit of ZGL, insofar as it is permissible so to do, till such time as the transfer is affected.

- 4.2.6 All assets and liabilities of GSML as on the Appointed Date and all assets and properties which are acquired by GSML on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of ZGL and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in ZGL upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act, provided however that no onerous asset shall have been acquired by GSML after the Appointed Date without the prior written consent of ZGL.
- 4.3 With effect from the Appointed Date, all debts, including, but not limited to, loan obtained by GSML from Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., having its office at Anna van Saksenlaan 71 P.O. Box 93060, 2509 AB The Hague, Netherlands, liabilities (including contingent liabilities), deferred tax liability (if any), duties and obligations of every kind, nature and description of GSML shall be transferred or be deemed to have been transferred to ZGL, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by ZGL so as to become, on and from the Appointed Date, the liabilities and obligations of ZGL on same terms and conditions as were applicable to GSML. ZGL shall undertake to meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 4.4 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of GSML, as on the Appointed Date, deemed to be transferred to ZGL, have been discharged by GSML after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of ZGL, and all loans raised and used and all liabilities and obligations incurred by GSML after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of ZGL, and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to ZGL and shall become the liabilities and obligations of ZGL on same terms and conditions as were applicable to GSML. ZGL shall undertake to meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party

For ZUARI GLOBAL LIMITED


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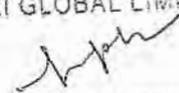
For GOBIND SUGAR MILLS LIMITED


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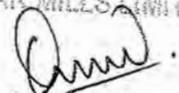
to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

- 4.5 All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of GSML or to the benefit of which GSML may be eligible/entitled, and which are subsisting or having effect on the Effective Date, shall by endorsement, delivery or recordal or by operation of law, pursuant to the Scheme becoming effective, shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of ZGL and shall be in full force and effect in favour of ZGL, subject to ZGL maintaining all prior undertakings and commitments pursuant to any administrative or judicial proceedings and may be enforced as fully and effectually as if, instead of GSML, ZGL had been a party or beneficiary or obligor thereto. Any third party or authority required to give effect to the provisions of this Clause shall take on record the order of the NCLT sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of ZGL as successor in interest, pursuant to the sanction of this Scheme by the NCLT in accordance with the terms provided hereof. For this purpose, ZGL shall file certified copies of such sanction orders and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 4.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities including the Licenses, given by, issued to or executed in favour of GSML as on the Appointed Date, shall stand transferred to ZGL as if the same were originally given by, issued to or executed in favour of ZGL, and the rights and benefits under the same shall be available to ZGL. Any registration fees, charges etc paid by GSML in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, shall deemed to have been paid by ZGL.
- 4.7 All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the authorities concerned or applications submitted at any time on

For ZUARI GLOBAL LIMITED


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For GOBIND SUGAR MILLS LIMITED


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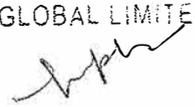
or before the Effective Date or being used by GSML, upon the coming into effect of this Scheme on the Appointed Date, shall stand transferred and vested in the name of ZGL without any further act or deed. ZGL, however, shall after the Scheme becoming effective file the relevant intimation with the concerned statutory authority(ies).

- 4.8 All cheques and other negotiable instruments, payment orders received in the name of GSML after the Effective Date shall be accepted by the bankers of ZGL and credited to the account of ZGL. Similarly, the banker of ZGL shall honour cheques issued by GSML and presented for payment after the Effective Date.
- 4.9 Upon the coming into effect of this Scheme the resolutions, if any, of GSML, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of ZGL and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in ZGL.

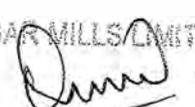
5. DISCHARGE OF CONSIDERATION

- 5.1 Upon this Scheme becoming effective and in consideration for the transfer and vesting of GSML in ZGL, ZGL to pay consideration to the extent indicated below, to the equity shareholders of GSML (except to subsidiaries of ZGL), or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of GSML and approved by them, whose names appear in the Register of Members on the Record Date in the following manner:
- a. 100 (One Hundred) equity share(s) of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 285 (Two Hundred and Eighty Five) fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML; or
 - b. 10,000 (Ten Thousand) 10.5% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1,006 (One Thousand and Six) fully paid up equity share(s) of the face value of Rs. 10/- (Rupees Ten) each held in GSML.
- 5.2 The equity shareholders of GSML shall accordingly have the option to take either equity shares or 10.5% Non-Convertible Redeemable Preference Shares as specified above, in ZGL. Accordingly, within 7 days of Record Date, ZGL shall send to the eligible equity shareholders of GSML an appropriate intimation and an option form requiring them to exercise their option as provided in Clause 5.1 above, within 30 days from the date of dispatch of such option form by ZGL.
- 5.3 In case no written intimation for the exercise of option as provided in Clause 5.1 above is received by ZGL from the equity shareholders of GSML in the manner

For ZUARI GLOBAL LIMITED


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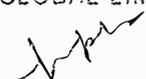
For GOSIND SUGAR MILLS LIMITED


Authorized Signatory

and within the time specified in Clause 5.2 above, such equity shareholders shall be issued 10.5% Non-Convertible Redeemable Preference Shares in the proportion specified in Clause 5.1(b) above.

- 5.4 The 10.5% Non-Convertible Redeemable Preference Shares of ZGL to be issued to the equity shareholders of GSML pursuant to Clause 5.1(b) above shall be subject to the terms specified in Schedule-I hereto.
- 5.5 Upon this Scheme becoming effective and in consideration for the transfer and vesting of GSML in ZGL, ZGL to pay consideration to the extent indicated below, to the 7% Non-Convertible Redeemable Preference Shareholders of GSML (except to subsidiaries of ZGL), or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of GSML and approved by them, whose names appear in the Register of Shareholders on the Record Date in the following manner:
- 1 (One) 7% Non-Convertible Redeemable Preference Share of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of ZGL for every 1 (One) fully paid up 7% Non-Convertible Redeemable Preference Share of the face value of Rs. 10/- (Rupees Ten) each held in GSML;
- 5.6 The 7% Non-Convertible Redeemable Preference Shares of ZGL to be issued to the preference shareholders of GSML pursuant to Clause 5.5 above shall be subject to the terms specified in Schedule-II hereto.
- 5.7 The fractional entitlement, if any, to which shareholders of GSML may become entitled to upon issue of shares pursuant to Clause 5.1 to Clause 5.6 above, would be rounded off by ZGL to the nearest integer.
- 5.8 The new shares in ZGL to be issued to the shareholders of GSML pursuant to Clause 5.1 to Clause 5.5 above shall be subject to the Memorandum and Articles of Association of ZGL and the new equity shares issued by ZGL shall rank pari passu with the existing equity shares of ZGL.
- 5.9 The shares or the share certificates of GSML in relation to the shares held by its shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically extinguished and cancelled and be of no effect on and from the Effective Date.
- 5.10 All equity shares allotted by ZGL to shareholders of GSML shall be listed for trading on the BSE and NSE and shall be subject to the applicable regulations. ZGL shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the applicable law or regulation for the above purpose.
- 5.11 The 10.5% Non-Convertible Redeemable Preference Shares of the face value of Rs. 10/- (Rupees Ten) proposed to be issued by ZGL to the equity shareholders of GSML pursuant to clause 5.1(b) above and 7% Non-Convertible Redeemable

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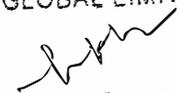
Preference Share of the face value of Rs. 10/- (Rupees Ten) to be issued by ZGL to the to the 7% Non-Convertible Redeemable Preference Shareholders of GSML pursuant to clause 5.5 above shall not be listed on NSE, BSE or any other stock exchange(s).

- 5.12 The approval of this Scheme by the shareholders of ZGL shall be deemed to be due compliance of Section 62 and other relevant and applicable provisions of the Act for the issue and allotment of shares by ZGL to the shareholders of GSML, as provided in this Scheme.
- 5.13 Subject to applicable laws, the shares of ZGL that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members/ shareholders maintained by ZGL and / or other relevant records, whether in physical or electronic form, maintained by ZGL, the relevant depository and registrar and transfer agent in terms of applicable laws shall (as deemed necessary by the Board of ZGL) be updated to reflect the issue of shares in terms of this Scheme. The shareholders of GSML shall provide such confirmation, information and details as may be required by ZGL to enable it to issue the aforementioned shares.

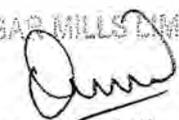
In the event any shareholder of GSML holds shares in GSML in physical form ZGL shall issue the corresponding shares in dematerialized form to a trustee nominated by the Board of ZGL ("Trustee"), who shall hold these shares in trust for the benefit of such shareholders of GSML. The shares of ZGL held by the Trustee for the benefit of such shareholders of GSML shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee, along with such other documents as may be required by the Trustee. The respective shareholders shall have all the rights of shareholders of ZGL, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of shares from the Trustee. All costs and expenses incurred in this respect shall be borne by ZGL.

- 5.14 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of GSML, the Board of Directors of ZGL shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in GSML and in relation to the shares issued by ZGL after the effectiveness of the Scheme. The Board of Directors of ZGL shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of shareholders in ZGL on account of difficulties faced in the transaction period.
- 5.15 Shares to be issued by ZGL pursuant to Clause 5.1 to Clause 5.6 above in respect of such of the shares of GSML which are held in abeyance under the provisions of

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Section 126 of the Act or otherwise shall, if any, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by ZGL.

5.16 For the purpose of issue of shares to the shareholders of GSML, ZGL shall, if and to the extent required, apply for and obtain the necessary statutory approvals.

6. ACCOUNTING TREATMENT IN THE BOOKS OF ZGL ON MERGER

Upon the Scheme becoming effective, ZGL shall account for the amalgamation of GSML in its books of accounts as per the 'Pooling of Interest Method', in accordance with the principles laid down in Appendix C of Indian Accounting Standard (IND AS) – 103 "Business Combinations", such that:

6.1 ZGL shall record all the assets, liabilities and reserves of GSML, vested in ZGL pursuant to this Scheme, at their existing carrying amounts.

6.2 The carrying amount of investments in the shares of GSML as appearing in the books of subsidiaries of ZGL, shall stand cancelled.

6.3 All inter-corporate balances including loans, advances, amount receivable or payable inter-se between GSML and ZGL, if any, appearing in the books of GSML and ZGL shall stand cancelled, and there shall be no further obligations / rights in that behalf.

6.4 The comparative financial information in respect of prior periods presented in the financial statements of ZGL shall be restated for the accounting impact of amalgamation as stated above, as if the amalgamation had occurred from the beginning of such comparative period presented in the financial statements.

6.5 The balance of the retained earnings appearing in the financial statements of the GSML is aggregated with the General Reserve balance appearing in the financial statements of ZGL.

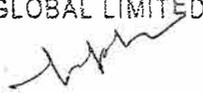
6.6 The identity of the reserves shall be preserved and shall appear in the financial statements of ZGL in the same form in which they appeared in the financial statements of GSML.

6.7 ZGL shall credit its 'Share Capital Account' with the aggregate face value of the equity shares issued and allotted to the shareholders of GSML as per Clause 5.1(a) above.

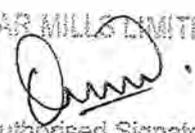
6.8 ZGL shall record the Non-Convertible Redeemable Preference Shares issued by ZGL pursuant to Clause 5.1(b) and Clause 5.5 as per the accounting principles set out in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013.

6.9 The difference between the amount recorded as equity and preference share capital issued as per clause 5.1 to 5.6 of the Scheme and the amount of share capital of GSML, after adjusting the impact of cancellation of investment in equity share capital of GSML as per Clause 6.2 and inter-company balances as per Clause 6.3 above will be transferred to the Capital Reserve of ZGL, and presented separately

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from other Capital Reserve with disclosure of its nature and purpose in the notes to the financial statements of ZGL.

- 6.10 In case of any difference in accounting policies between GSML and ZGL, the accounting policies followed by ZGL will prevail and the impact of the difference will be quantified and adjusted to the reserves of ZGL to ensure that the financial statements of ZGL reflect the financial position on the basis of consistent accounting policies.

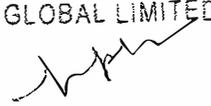
7. DIVIDEND

- 7.1 With effect from the Appointed Date and up to and including the Effective Date, GSML and ZGL shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period(s) prior to Effective Date.
- 7.2 Until this Scheme becomes effective, shareholders of GSML and ZGL shall continue to enjoy their existing rights under respective articles of association of such companies including their right to receive dividend.
- 7.3 It is however clarified that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any shareholder of abovementioned companies to demand or claim any dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Companies and subject, wherever necessary, to the approval of the shareholders of companies, respectively.

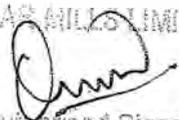
8. INCREASE IN AUTHORISED SHARE CAPITAL OF ZGL

- 8.1 Upon the Scheme becoming effective, the authorized share capital of ZGL, in terms of its Memorandum of Association and Articles of Association, shall automatically stand enhanced without any further act, instrument or deed on the part of ZGL, by the authorized share capital of GSML of Rs. 2,00,00,00,000 (Rupees two hundred crores) and the Memorandum of Association and Articles of Association of ZGL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and consent of all the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under Section 13, 14 and 61 and other applicable provisions of the Act would be required to be separately passed and for this purpose the stamp duty and fee paid on the authorized share capital of GSML shall be utilized and applied to the increased authorized share capital of ZGL and no extra stamp duty and / or fee shall be payable by ZGL for increase in the authorized share capital to that extent.
- 8.2 Consequently, Clause V of the Memorandum of Association of ZGL shall without any act, instrument or deed be and stand altered, modified and substituted pursuant

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to Sections 13, 61 and 230 to 232 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

V. The Authorized Share Capital of the Company is Rs. 3,35,75,00,000 (Rupees Three Hundred and Thirty Five Crores and Seventy-Five Lacs) divided into

- a) *Rs.1,55,00,00,000 (Rupees One Hundred Fifty-Five Crores) consisting of 15,50,00,000 (Fifteen Crores Fifty Lacs) equity shares of Rs. 10/- each.*
- b) *Rs. 20,75,00,000 (Rupees Twenty Crores Seventy-Five Lacs) consisting of 20,75,000 (Twenty Lacs Seventy-Five Thousand) Cumulative Redeemable Preference Shares of Rs. 100/- each.*
- c) *Rs. 1,60,00,00,000 (Rupees One Hundred Sixty Crores) consisting of 16,00,00,000 (Sixteen Crores) Preference Shares of Rs. 10/- each.*

With power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the Company for the time being.

- 8.3 For avoidance of doubt, it is clarified that, in case, the authorized share capital of GSML or ZGL, as the case may be, undergoes a change either as a consequence of a corporate action or otherwise, then this Clause 8.2 shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.

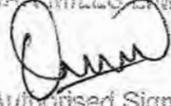
9. STAFF, WORKMEN AND EMPLOYEES

- 9.1 On the Scheme becoming effective, all staff, workmen and employees of GSML in service on the Effective Date shall be deemed to have become staff, workmen and employees of ZGL with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with ZGL shall not be less favourable than those applicable to them with reference to GSML on the Effective Date.
- 9.2 It is expressly provided that, on the Scheme becoming effective and subject to receipt of approval from the Employees' Provident Fund Organization, or any other appropriate authority, contribution to the provident fund account of the staff, workmen and employees of GSML shall continue to be made by ZGL to the Birla Industries Provident Fund, to which provident fund contributions are currently being made by GSML in respect of its employees and all rights, duties, powers and obligations of GSML in relation to this Fund or account shall become those of ZGL. If the requisite approval from the Employees' Provident Fund Organization, or any other appropriate authority is not received, the Provident Fund for the benefit of the staff, workmen and employees of GSML shall be transferred to and shall get

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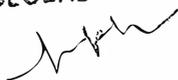
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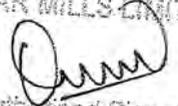
consolidated with the Provident Fund of ZGL, i.e. the Zuari Industries Limited Employees' Provident Fund. However, in case the requisite approval is not received, until such time that ZGL creates or arranges for contribution to its own fund, ZGL may, subject to necessary approvals and permissions if any, continue to make contributions pertaining to the employees of GSML to the Birla Industries Provident Fund. Such contributions and other balances pertaining to the employees of GSML shall be transferred to the funds or accounts created by ZGL on creation of relevant funds or arrangements or accounts by ZGL.

- 9.3 On the Scheme becoming effective, contribution to the Gratuity Account, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of GSML shall be transferred to and shall get consolidated with the corresponding funds or account of ZGL. ZGL shall have the obligation to make contributions to the all such Funds or accounts in accordance with the provisions thereof or as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of GSML in relation to such Fund or account shall become those of ZGL. Until such time that ZGL creates or arranges for its own funds or accounts, ZGL may, subject to necessary approvals and permissions if any, continue to make contributions pertaining to the employees of GSML to the relevant fund or accounts of GSML. Such contributions and other balances pertaining to the employees of GSML shall be transferred to the funds or accounts created by ZGL on creation of relevant funds or arrangements or accounts by ZGL.
- 9.4 The services of all employees of GSML up to the Effective Date shall be taken into account for the purpose of all benefits to which the employees may be eligible, including for the purpose of payment of retrenchment compensation, severance pay and other terminal benefits.
- 9.5 Upon the Scheme becoming effective, ZGL shall stand substituted for GSML for all purposes whatsoever including with regards to the obligation to make contribution to the relevant authorities or to such other relevant employee benefit funds maintained in accordance with the provisions of the applicable laws.
- 9.6 Upon this Scheme becoming effective employment information, including personal files (including hiring documents, existing employment contracts and documents reflecting changes in an employee's position, compensation and benefits), payroll records, medical documents (including documents relating to past on ongoing leave of absence, on the job injuries or illness or fitness for work examination), disciplinary records, supervision files relating to the employees of GSML and all forms, notifications, orders and contribution/ identity cards issued by the concerned authorities relating to benefits shall be deemed to be transferred to ZGL, which shall continue to abide by any agreement(s)/ settlement(s) entered into / by GSML with any of its employee(s) prior to the Appointed Date and from the Appointed Date till the Effective Date.

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10. LEGAL PROCEEDINGS

10.1 All legal proceedings of whatsoever nature, by or against GSML, pending and / or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against ZGL as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against GSML.

10.2 ZGL undertakes to have all legal and / or other proceedings initiated by or against GSML referred to in Clause 10.1 above transferred in its name and to have the same continued, prosecuted and enforced by or against ZGL, to the exclusion of GSML.

11. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC

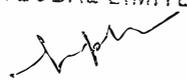
11.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature, of GSML, shall continue in full force and effect against or in favour of ZGL, and may be enforced effectively by or against ZGL as fully and effectually as if, instead of GSML, ZGL had been a party thereto.

11.2 ZGL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which GSML is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. ZGL shall be deemed to be authorized to execute any such writings on behalf of GSML and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of GSML.

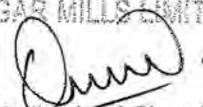
11.3 It is hereby clarified that if any contract, deeds, bonds, lease deeds, agreements, schemes, arrangements or other instruments of whatsoever nature, to which GSML is a party to, which takes a certain period of time to be transferred to ZGL for any reason whatsoever, such contract, deeds, bonds, lease deeds, agreements, schemes, arrangements or other instruments of whatsoever nature shall be deemed to be held in trust by any of the present authorized signatories of GSML for the benefit of ZGL insofar as it is permissible so to do, till such time as the transfer is affected.

11.4 With effect from the Appointed Date and upon the Scheme becoming effective, the past track record of GSML, including without limitation, the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of ZGL for all commercial and regulatory purposes including for the purpose of eligibility, standing, evaluation and participation of ZGL in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

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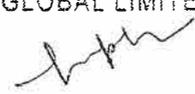
- 11.5 ZGL shall be entitled to the benefit of all insurance policies which have been issued in respect of GSML and the name of ZGL shall be substituted as “Insured” in the policies as if ZGL was initially a party.

12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

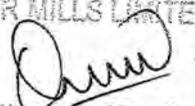
With effect from the Appointed Date and up to and including the Effective Date:

- 12.1 GSML undertake to preserve and carry on the business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any Undertaking or any part thereof save and except in each case:
- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if the prior written consent of the Board of Directors of ZGL has been obtained.
- 12.2 GSML shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of GSML for and on account of, and in trust for ZGL.
- 12.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by GSML, shall for all purposes, be treated as the profits or cash, taxes or losses, of ZGL.
- 12.4 All accretions and depletions to GSML shall be for and on account of ZGL.
- 12.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by GSML shall be deemed to have been exercised by GSML for and on behalf of, and in trust for and as a n agent of ZGL. Similarly, any of the obligations, duties and commitments attached, related or pertaining to GSML that have been undertaken or discharged by GSML, shall be deemed to have been undertaken for and on behalf of and as an agent for ZGL.
- 12.6 As and from the Appointed Date and till the Effective Date:
- 12.6.1 All assets and properties of GSML as on the date immediately preceding the Appointed Date and all assets and properties relating thereto, which are acquired by GSML on or after the Appointed Date, in accordance with this Scheme, shall be without any further act or deed deemed to be the assets and properties of ZGL.
- 12.6.2 All reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the Appointed Date and all reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to GSML, on or after the Appointed Date in accordance with this Scheme, shall

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be deemed to be the reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of ZGL.

12.7 GSML shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of GSML, pursuant to this Scheme, and the continuance of the legal proceedings by or against ZGL shall not affect any transactions or proceedings already completed by GSML, on and after the Appointed Date, to the end and intent that ZGL accepts all acts, deeds and things done and executed by and / or on behalf of GSML, as acts, deeds and things done and executed by and / or on behalf of ZGL.

14. COMPLIANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961

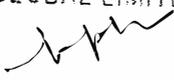
The provisions of this Scheme as they relate to the amalgamation of GSML into and with ZGL have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

15. TREATMENT OF TAXES

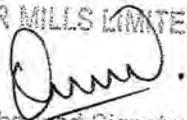
15.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by GSML from the Appointed Date onwards shall be treated as the tax liability of ZGL. Similarly, all credits for tax deduction at source on income of GSML shall be given to ZGL; or obligation for deduction of tax at source on any payment made by or to be made by ZGL shall be made or deemed to have been made and duly complied with if so made by GSML. Similarly, any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by GSML.

15.2 All taxes of any nature, duties, cesses or any other like payment or deductions made by GSML to any statutory authorities such as income tax, goods and service tax, etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by ZGL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to ZGL upon the passing of the order on this Scheme by the NCLT and upon relevant proof and documents being provided to the said authorities.

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15.3 Upon the Scheme becoming effective, ZGL is also expressly permitted to revise its income tax, withholding tax, goods and service tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc., pursuant to the provisions of this Scheme. ZGL shall be entitled to refund and/or set off all amounts paid by either of GSML or ZGL under income tax, goods and service tax or any other disputed amount under appeal, if any, upon this scheme being effective.

16. ALTERATION IN NAME CLAUSE IN MEMORANDUM OF ASSOCIATION

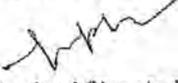
16.1 Upon the Scheme becoming effective, without any further act or deed, ZGL shall be renamed as 'Zuari Industries Limited' or such other name as may be decided by the Board of Directors of ZGL and approved by the NCLT.

16.2 The approval and consent of the Scheme by the shareholders of GSML and ZGL shall be deemed to be the approval of the shareholders by way of special resolution for change of name of ZGL as contemplated herein under Section 13 of the Companies Act, 2013. The sanction of this Scheme by the NCLT shall be deemed to be compliance of Section 13 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

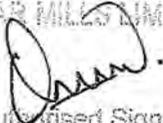
17. DISSOLUTION OF GSML

On the Scheme becoming effective, GSML shall without any further act or deed stand dissolved without being wound up and accordingly shall cease to be listed on the MSE.

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PART – IV
GENERAL TERMS AND CONDITIONS

18. APPLICATION TO THE NCLT

ZGL and GSML shall, with all reasonable dispatch, make applications or petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT or any other appropriate authority, for sanction of this Scheme under the provisions of law.

19. COMPLIANCE WITH SEBI REGULATIONS

ZGL and GSML will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

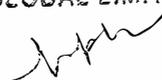
20. MODIFICATION OF CHARGE

Upon this Scheme becoming effective, the secured creditors of GSML shall be entitled to the security only in respect of the properties, assets, rights, benefits and interest of GSML as existing immediately prior to the effectiveness of this Scheme and future assets as may be acquired by ZGL for its sugar, power and ethanol division. For avoidance of doubt, it is clarified that all the assets of the GSML which are currently not encumbered shall, subject to the applicable laws, remain free and available for creation of any security thereon in future in relation to new indebtedness that may be incurred by ZGL in accordance with the provisions of the applicable laws. Filing of the certified copy of the NCLT Order with the respective Registrar of Companies shall be deemed to be sufficient for making the requisite modification of the charge in favour of the secured creditors transferred to ZGL, as required as per the provisions of this Scheme.

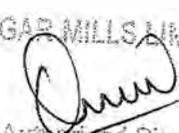
21. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 21.1 Notwithstanding anything to the contrary contained in this Scheme, ZGL and GSML (acting through their respective Board of Directors or a committee thereof or their authorised representative(s)) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and / or as may be approved or imposed or directed by the respective shareholders and / or creditors and / or by the NCLT and/or any other statutory authority.
- 21.2 ZGL and GSML (acting through their respective Board of Directors or a committee thereof or their authorised representative(s)) shall be authorised to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of

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Authorised Signatories

For GOBIND SUGAR MILLS LIMITED


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the NCLT or any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

- 21.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorised representative of ZGL, and GSML may give and are hereby authorised to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

22. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 22.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and / or creditors of ZGL and GSML, as prescribed under the Act and as may be directed by the NCLT or any other appropriate authority as may be applicable.
- 22.2 Approval and agreement by the public shareholders of the listed Companies through resolution passed through e-voting (after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution), and the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it in accordance with the SEBI Circulars.
- 22.3 The requisite consent, approval or permission from the Stock Exchanges and / or SEBI pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars and Regulations 11 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which by law or otherwise may be necessary for the implementation of this Scheme in compliance with the provisions of SEBI Circulars.
- 22.4 The sanction of this Scheme by the NCLT or any other appropriate authority under Sections 230 to 232 and other applicable provisions, if any of the Act in favour of ZGL and GSML.
- 22.5 Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the respective Registrar of Companies by ZGL and GSML respectively.
- 22.6 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

23. EFFECT OF NON-RECEIPT OF APPROVALS

- 23.1 In the event of any of the said sanctions and approvals referred to in Clause 22 not being obtained and / or the Scheme not being sanctioned by the NCLT or such

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other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

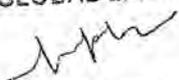
- 23.2 Notwithstanding anything to the contrary contained herein, the non-receipt of any sanctions or approvals for transfer of a particular asset or liability forming part of GSML pursuant to this Scheme shall not affect the effectiveness of this Scheme, if the Board of Directors of ZGL and GSML, as the case may be, so decide.

24. REVOCATION AND WITHDRAWAL OF THE SCHEME

The Board of Directors of ZGL and GSML shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the NCLT and / or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on ZGL or GSML; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between ZGL and GSML or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

25. SEVERABILITY

If any provision of this Scheme is found to be unworkable for any reason whatsoever or unenforceable under the present or future laws, then subject to the decision of the ZGL and GSML, such part shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and / or provisions of this Scheme.

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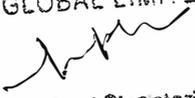
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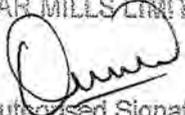
26. SETTLEMENT OF DIFFERENCE OR ISSUE THROUGH ARBITRATION

If any doubt or difference or issue arise between the parties hereto or any of their shareholders, creditors, employees and any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability vested under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to arbitration of a sole arbitrator appointed by the consent of all the parties and law of arbitration, as in force shall apply.

27. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of ZGL and GSML, arising out of or incurred in carrying out and implementing this Scheme (including in relation to issuance of shares) and matters incidental thereto, shall be borne by ZGL and shall be allowed as a deduction to ZGL in accordance with Section 35DD of the Income Tax Act, 1961.

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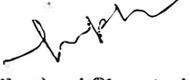
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SCHEDULE-I

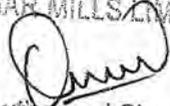
TERMS AND CONDITIONS FOR ISSUE OF 10.5% NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES TO EQUITY SHAREHOLDERS OF GSML PURSUANT TO CLAUSE 5.1(b)

Issuer	Zuari Global Limited / Transferee Company
Instrument	Non-Convertible Redeemable Preference Shares
Face value	Rs. 10 (Rupees Ten) per Preference Share
Redemption	At par
Coupon Rate	10.5% per annum. The Board of Directors of ZGL reserve the right to pay the dividend earlier with the consent of the subscribers but subject to the availability of profit. In case of loss or inadequacy of profit, the right of holders of Non-Convertible Redeemable Preference Shares to receive the dividend shall expire.
Redemption	To be redeemed at par in one single lot after the expiry of 3 rd year from the date of allotment of the Non-Convertible Redeemable Preference Shares by ZGL, with a right vested in the Board of Directors of ZGL to redeem earlier subject to the consent of subscribers.

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SCHEDULE-II

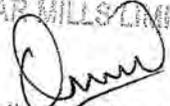
**TERMS AND CONDITIONS FOR ISSUE OF 7% NON-CONVERTIBLE
REDEEMABLE PREFERENCE SHARES TO PREFERENCE SHAREHOLDERS
OF GSML PURSUANT TO CLAUSE 5.5**

Issuer	Zuari Global Limited / Transferee Company
Instrument	Non-Convertible Redeemable Preference Shares
Face value	Rs. 10 (Rupees Ten) per Preference Share
Redemption	At par
Coupon Rate	7% per annum. The Board of Directors of ZGL reserve the right to pay the dividend earlier with the consent of the subscribers but subject to the availability of profit. In case of loss or inadequacy of profit, the right of holders of Non-Convertible Redeemable Preference Shares to receive the dividend shall expire.
Redemption	To be redeemed at par in one single lot after the expiry of 12 th year from the date of allotment of the original Non-Convertible Redeemable Preference Shares by GSML in lieu of which the Non-Convertible Redeemable Preference Shares are being issued by ZGL, with a right vested in the Board of Directors of ZGL to redeem earlier subject to the consent of subscribers.

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