



ZUARI INDUSTRIES LIMITED

(formerly Zuari Global Limited)



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India

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4 January 2024

BSE Limited

25th Floor, P.J. Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex
Bandra East
Mumbai - 400 051

BSE Scrip Code: 500780

NSE Symbol: ZUARIIND

Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Cessation of Zuari Envien Bioenergy Private Limited as subsidiary of Zuari Industries Limited.

Dear Sir / Madam,

This is in furtherance to our earlier letter dated 15 March 2023, wherein it was informed that Zuari Industries Limited ("the Company" / "ZIL") had entered into a Shareholders' Agreement ("SHA") and Securities Subscription Agreement ("SSA"), with (i) Envien International Limited ("Envien"), a body corporate incorporated and registered in Malta, under the laws of Malta, being part of Envien Group and (ii) Zuari Envien Bioenergy Private Limited ("ZEBPL"), a wholly owned subsidiary of ZIL, with the intention to form a joint venture with Envien, whereby ZEBPL will be the 50:50 joint venture company between ZIL and Envien.

In this connection, we would like to inform that the Company has received an intimation from ZEBPL on 4 January, 2024, that it has allotted 1,84,90,000 partly-paid up equity shares of face value of Rs. 10/- each at a premium of Rs. 27.84/- per share to Envien in addition to existing 10,000 fully paid up equity shares of face value of Rs. 10/- each allotted to Envien at a premium of Rs. 27.84/- per share on 14 December, 2023 in terms of the SSA.

Consequently, ZEBPL ceased to be Wholly-owned subsidiary of ZIL w.e.f 4 January, 2024 and will continue as a 50:50 joint venture company of ZIL and Envien. Further upon allotment as referred above, the transaction contemplated under SSA has been consummated and the operations, management and governance of ZEBPL will be regulated in accordance with the SHA executed between ZIL, Envien and ZEBPL as amended from time to time and as per the applicable provisions of the Companies Act, 2013.

In connection with the above, we would also like to inform that ZIL is holding 10,000 fully paid-up equity shares of face value of Rs. 10/- each and 1,84,90,000 partly-paid up equity shares of face value of Rs. 10/- each, which was allotted by ZEBPL at par for cash consideration.

The relevant details required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are provided in Annexure.

Thanking You,

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

**Rakesh Kumar Singh
Company Secretary & Compliance Officer**

Registered Office

Jai Kisaan Bhawan, Zuarinagar, Goa – 403 726
CIN No.: L65921GA1967PLC000157

Annexure

Sl. No.	Details of event that need to be provided	Information of such event(s)
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company during the last financial year;	<p>Zuari Envien Bioenergy Private Limited (“ZEBPL”) was incorporated on 28 July, 2023 with the objective to build and operate a fully grain-based 150 (One Hundred and Fifty) Kilo litres per day (“KLPD”) Anhydrous Alcohol (“AA”) Distillery and further explore the organic and inorganic business opportunities in the biofuel space in India through a 50:50 joint venture.</p> <p>The operations of ZEBPL have not commenced yet. In view of this, the turnover / revenue / income and net worth of ZEBPL as on 31 March 2023 is NIL.</p>
b.	Date on which the agreement for sale has been entered with;	ZEBPL has allotted 1,84,90,000 partly-paid up equity shares to Envien International Limited (“Envien”) on 4 January, 2024. The said allotment has been made pursuant to the terms and in accordance with the Securities Subscription Agreement (“SSA”) dated 15 March 2023, entered into between the Company, Envien and ZEBPL, as amended from time to time.
c.	The expected date of completion of sale/disposal	ZEBPL has allotted 1,84,90,000 partly-paid up equity shares to Envien on 4 January 2024, consequent to which ZEBPL has ceased to be a subsidiary of the Company. The Company now holds a 50% (fifty percent) stake in ZEBPL, and therefore, ZEBPL will continue as a 50:50 joint venture between the Company and Envien.
d.	Consideration received from such sale/disposal;	Not applicable.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	ZEBPL has allotted shares to Envien International Limited (Envien), a body corporate incorporated and registered in Malta, under the laws of Malta, being part

Sl. No.	Details of event that need to be provided	Information of such event(s)
		of Envien Group, hence this information is not applicable . Please note that Envien does not belong to promoter/promoter group/ group companies.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	ZEBPL was a Wholly-owned subsidiary of ZIL. At the time of investment and allotment of shares, Envien was not a related party of ZEBPL. Therefore, the transaction did not fall within the ambit of ‘related party transaction’. Post the aforesaid investment by Envien and the consequent allotment of shares in terms of the SSA, both ZIL and Envien are holding a 50% (fifty percent) stake in ZEBPL.
g.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not applicable.
h.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable.

Kindly take the above information on your record.

Thanking You,

For Zuari Industries Limited
(Formerly Zuari Global Limited)

Rakesh Kumar Singh
Company Secretary & Compliance Officer