ZUARI GLOBAL LIMITED

(formerly known as Zuari Industries Limited) adventz

Registered Office : Jai Kisaan Bhawan, Zuarinagar, Goa 403 726

NOTICE

NOTICE is hereby given that the Forty Fourth Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at "Jai Kisaan Bhawan", Zuarinagar, Goa 403726 on Monday, the 10th September, 2012 at 10.30 a.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet of the Company, as at 31st March, 2012 and the Profit and Loss Account for the financial year ended on that date together with the Reports of the Directors and Auditors.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2012.
3. To appoint a Director in the place of Mr. H.S. Bawa, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in the place of Mrs. Jyotsna Poddar, who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in the place of Air Chief Marshal (Retd) S. P. Tyagi, who retires by rotation and is eligible for re-appointment.
6. To re-appoint M/s. S. R. Batliboi & Co., Chartered Accountants, as Statutory Auditors of the Company.

Special Business :

*7. To consider, and if thought fit, to pass with or without modification the following resolution as a Special Resolution

RESOLVED THAT pursuant to provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the financial institutions, if so required, consent of the Company be and is hereby granted to provide Corporate Guarantee on behalf of Zuari Holdings Limited (ZHL), for an amount not exceeding Rs. 3,900 crores to consortium of bankers lead by State Bank of India, notwithstanding that such Guarantee including investments and loans will be in excess of limits prescribed Under Section 372A or that such Guarantee together with Company's investments, loans and guarantees in all other bodies corporate will exceed the limit prescribed under section 372A of the Act.

*8. To consider, and if thought fit, to pass with or without modification the following resolution as a Special Resolution.

RESOLVED THAT pursuant to provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the financial institutions, if so required, consent of the Company be and is hereby granted to provide Corporate Guarantee on behalf of Indian Furniture Products Limited (IFPL), for an amount not exceeding Rs. 66 crores, notwithstanding that such Guarantee including investments and loans will be in excess of limits prescribed Under Section 372A or that such Guarantee together with Company's investments, loans and guarantees in all other bodies corporate will exceed the limit prescribed under section 372A of the Act.

9. To consider, and if thought fit, to pass with or without modification the following resolution as a Special Resolution.

RESOLVED THAT pursuant to Section 372A of the Companies Act, 1956 and other applicable provisions of the Companies Act,1956 if any, provisions of the Memorandum and Articles of Association of the Company and SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 2011, consent of the Company be and is hereby granted to purchase such numbers of equity shares of Re. 1/- each of Texmaco Infrastructure and Holdings Limited, for an amount not exceeding Rs. 50 crores at the prevailing market price, notwithstanding that such investments including loans in all other bodies corporate will exceed the limit prescribed under section 372A of the Act.

By Order of the Board of Directors

SWAPNIL YELGAONKAR
Company Secretary

Date : 1st August, 2012
Registered Office :
Jai Kisaan Bhawan,
Zuarinagar-Goa 403 726

* In respect of Item Nos. 7 & 8 the approval of the shareholders is being sought through the Postal Ballot as required u/s 192A of the Companies Act, 1956 read with the Companies (passing of Postal Ballot) Rules 2001 amended from time to time.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The dividend, if any, declared at this meeting will be payable on or after 13th September 2012 to the members whose names appear on the Register of Members, as on 29th May, 2012 or to their mandates registered with the Company. The dividend will be payable on the basis of beneficial ownership as per details furnished by the National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
3. Pursuant to section 205 C of the Companies Act, 1956, Notice is hereby given that the amount of unclaimed/ unpaid dividend and interest on fixed deposits, as well as principal amount of deposits remaining unclaimed or unpaid upto 31.03.2012 for a period of 7 years from the date they became due for payment, have been transferred to the Investors Education & Protection Fund of the Central Government. No claims shall lie against the fund or the Company in respect of individual amounts which are transferred to the Fund. For the information of the shareholders it is hereby notified that the following amounts will be due for transfer to the fund.
   a. Dividend paid for the financial year 2004-2005.
   b. Interest on deposits paid on March, 2004 to February, 2005.
   c. Principal amount of deposits matured during March, 2004 to February, 2005.

   Shareholders/depositors who have not yet encashed dividend warrants / interest warrants or have not claimed the principal amount of deposit by submitting the duly discharged Fixed Deposit Receipts are requested to do so immediately.
4. A brief profile of Mr. H. S. Bawa, Mrs. Jyotsna Poddar and Air Chief Marshal (Retd) S. P. Tyagi, is provided in the corporate governance Report along with details as to their shareholding.

ANNEXURE TO THE NOTICE

(Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 7:

Pursuant to the Scheme of Arrangement and Demerger between the Company and Zuari Holdings Limited, an application for sanctioning the Scheme was filed in the Hon'ble High Court of Bombay at Goa for convening the meeting of the shareholders for dispensing of the meeting of Secured and Unsecured Creditors.

The Secured Creditors included State Bank of India (SBI), the leader of consortium of Bankers for the working capital facilities. SBI vide its letter dated 11th July, 2011 had given its No Objection to the Scheme with a condition for providing Guarantee in favour of the consortium of bankers.

The Company had credit facilities for an aggregate principal amount of not exceeding Rs. 3200 crores with the consortium. The said limit was transferred to Zuari Holdings Limited (ZHL) which was basically meant for fertiliser operations with subject to providing of Guarantee on behalf of ZHL for securing the aforesaid credit facilities.

During the review of credit facilities for the current year the consortium bankers have transfer the credit facility to ZHL and enhanced the limit from Rs. 3,200 crores to Rs. 3,900 crores, with a condition that corporate guarentee should be given for the full value of credit facilities. The Corporate Guarantee will be valid till the tangible network of ZHL reaches to Rs. 1,200 crores to reflect the leverage of 1:45 or better.

Section 372A of the Companies Act, 1956 provides for giving of Corporate Guarantee. The giving of Guarantee of not exceeding Rs.3900 crores will exceed the limits prescribed under the said section and hence, the approval of the shareholders by Special Resolution by Postal Ballot would be required for giving of Guarantee.

The Board of Directors at its meeting held on 9th May, 2012 and 30th July, 2012 have accorded approval to for giving Corporate Guarantee on behalf of ZHL to the consortium of bankers

None of the Directors except Mr. S.K. Poddar, Mr. H.S. Bawa, Mr. N. Suresh Krishnan, Mr. Arun Duggal, Mr. J.N. Godbole, Mr. Akshay Poddar and Mr. Marco Wadia, being Directors on the Board of the Company are concerned or interested in the resolution.

Item No. 8:

Indian Furniture Products Limited (IFPL), a wholly owned subsidiary of the company was provided with Corporate Guarantee on its behalf for availing credit facilities from the bankers. Considering the expansion of the factory and collaboration with an European Furniture major, IFPL, has plans for further expansion of its facilities.

In view of the above, IFPL, has approached its bankers for increase in credit facilities. Consequently, the bankers have requested for the enhancement in Corporate Guarantee from the Company for an amount not exceeding Rs.66 crores.

None of the Directors except Mr. N. Suresh Krishnan, being Director on the Board of IFPL is concerned or interested in the resolution.

Item No.9:

Currently, your Company is holding 82,07,712 equity shares of Texmaco Infrastructure and Holdings Limited (Texmaco). For sanctioning the Scheme, a No Objection Certificate from the Secured Creditors/Financial Institutions was obtained.

State Bank of India, the lead consortium of bankers had given their approval subject to execution of a Corporate Guarantee for and on behalf of Zuari Holdings Limited (Resultant Company).

Consequent to the execution of Corporate Guarantee, as above, the Company will exceed the limits prescribed u/s 372A of the Companies Act, 1956 for the purposes of investments/guarantees, etc.

Hence, the approval of the shareholders by Special Resolution in the General Meeting would be required for making an investment in equity shares of Texmaco.

None of the Directors except Mr. S.K. Poddar and Mr. Akshay Poddar, being Directors on the Board of Texmaco Infrastructure and Holdings Limited are concerned or interested in the resolution.

By Order of the Board of Directors

SWAPNIL YELGAONKAR
Company Secretary

Date : 1st August, 2012
Registered Office :
Jai Kisaan Bhawan,
Zuarinagar-Goa 403 726

ZUARI GLOBAL LIMITED

(formerly known as Zuari Industries Limited) adventz

Registered Office : Jai Kisaan Bhawan, Zuarinagar, Goa 403 726

N O T I C E
POSTAL BALLOT

To

The Shareholders,

As per Sections 192A of the Companies Act, 1956 read with Companies (Passing of the Resolutions by Postal Ballot) Rules 2001, consent of shareholders by voting of Postal Ballot is required in respect of, providing Corporate Guarantee on behalf of Zuari Holdings Limited (ZHL) for an amount not exceeding Rs. 3,900 crores to the consortium of bankers led by State Bank of India (SBI) and Corporate Guarantee on behalf of Indian Furniture Products Limited (IFPL), for an amount not exceeding Rs. 66 crores.

We now request you to peruse the proposed resolution along with the explanatory statement which is reproduced below and, thereafter send your assent or dissent by filling the necessary details by putting your signature at the marked place in the postal ballot and putting the ballot in the enclosed postage prepaid business reply envelope directed to the Scrutinizer, to reach on or before 7th September, 2012. Your assent or dissent received after 7th September, 2012 would be strictly treated as if reply from you has not been received. This is in accordance with the rules prescribed by the Ministry of Corporate Affairs, Government of India.

As the resolution needs to be passed as a Special Resolution, the resolution would be deemed to have been passed effective from the date of the Annual General Meeting (AGM), when the votes cast in favour of the resolution is three times more than the votes cast against the resolution.

Your Board has appointed Mr. S.M. Sanzgiri, Advocate, as the Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

Text of the Special Resolution to be passed by the shareholders through Postal Ballot

Item No.7

RESOLVED THAT pursuant to provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the financial institutions, if so required, consent of the Company be and is hereby granted to provide Corporate Guarantee on behalf of Zuari Holdings Limited (ZHL), for an amount not exceeding Rs. 3,900 crores to consortium of bankers lead by State Bank of India, notwithstanding that such Guarantee including investments and loans will be in excess of limits prescribed Under Section 372A or that such Guarantee together with Company's investments, loans and guarantees in all other bodies corporate will exceed the limit as mentioned in section 372A of the Act.

Item No. 8

RESOLVED THAT pursuant to provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the financial institutions, if so required, consent of the Company be and is hereby granted to provide Corporate Guarantee on behalf of Indian Furniture Products Limited (IFPL), for an amount not exceeding Rs.66 crores, notwithstanding that such Guarantee including investments and loans will be in excess of limits prescribed Under Section 372A or that such Guarantee together with Company's investments, loans and guarantees in all other bodies corporate will exceed the limit as mentioned in section 372A of the Act.

Explanatory Statement :

Item No.7 :

Pursuant to the Scheme of Arrangement and Demerger between the Company and Zuari Holdings Limited, an application for sanctioning the Scheme was filed in the Hon'ble High Court of Bombay at Goa for convening the meeting of the shareholders for dispensing of the meeting of Secured and Unsecured Creditors.

The Secured Creditors included State Bank of India (SBI), the leader of consortium of Bankers for the working capital facilities. SBI had given its No Objection to the Scheme with a condition for providing Guarantee in favour of the consortium of bankers.

The Company had credit facilities for an aggregate principal amount of not exceeding Rs.3200 crores with the consortium and the said limit was transferred to Zuari Holdings Limited (ZHL) which was basically meant for fertiliser operations with a condition to provide Guarantee on behalf of ZHL for securing the aforesaid credit facilities. The limit was increased to Rs. 3900 crores subsequently.

Section 372A of the Companies Act, 1956 provides for giving of Corporate Guarantee. With the split in financials on account of the Scheme of Arrangement and Demerger between ZIL and ZHL, the giving of Guarantee will exceed the limits prescribed under the said section and hence, the approval of the shareholders by Special Resolution in the General Meeting would be required for giving of Guarantee.

The Board of Directors at its meeting held on 9th May, 2012 have accorded approval to for giving Corporate Guarantee on behalf of ZHL to the consortium of bankers

None of the Directors except Mr. S.K. Poddar, Mr. H.S. Bawa, Mr. Suresh Krishnan, Mr. Arun Duggal, Mr. J.N. Godbole, Mr. Akshay Poddar and Mr. Marco Wadia, being Directors on the Board of ZHL are concerned or interested in the resolution.

Item No.8 :

Indian Furniture Products Limited (IFPL), a wholly owned subsidiary of the company was provided with Corporate Guarantee on its behalf for availing credit facilities from the bankers. Considering the expansion of the factory and collaboration with an European Furniture major, IFPL, has plans for further expansion of its facilities.

In view of the above, IFPL, has approached its bankers for increase in credit facilities. Consequently, the bankers have requested for the enhancement in Corporate Guarantee from the Company for an amount not exceeding Rs.66 crores.

None of the Directors except Mr. N. Suresh Krishnan, being Director on the Board of IFPL is concerned or interested in the resolution.

By Order of the Board of Directors

SWAPNIL YELGAONKAR
Company Secretary

Date : 1st August, 2012

Registered Office:
Jai Kisaan Bhawan,
Zuarinagar-Goa 403 726

Encl.:

1) Postal Ballot

2) Postage Prepaid Business Reply Envelope

ZUARI GLOBAL LIMITED

Formerly known as Zuari Industries Limited)
Registered Office :
Jai Kisaan Bhawan, Zuarinagar, Goa 403 726

Sr. No.

POSTAL BALLOT FORM

1.	Name(s) of Shareholder(s) (in block letters) (including joint holders, if any) :	
2.	Registered address of the sole/first named shareholder :	
3.	Registered Folio No./DP ID No./Client ID No.* (*Applicable to investors holding shares in dematerialised form) :	
4.	Number of shares held :	

I/We hereby exercise my/our vote in respect of the special resolution to be passed through postal ballot for the business stated in the notice of the Company by sending my/our assent or dissent to the said resolution by placing the ( ) mark at the appropriate box below.

Item No.	No. of shares	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1			

Place :
Date :

Signature of the Shareholder

ZUARI GLOBAL LIMITED

Formerly known as Zuari Industries Limited)
Registered Office :
Jai Kisaan Bhawan,
Zuarinagar, Goa 403 726

Folio No. :			
No. of Shares Held :			
* DPID No. :		* Client ID No. :	

PROXY FORM

I/We..... of .....
in the district of ..... being a Member / Members
of the above named Company hereby appoint ..... of .....
..... in the district of .....or failing
him/her/Mr./Ms. ..... of .....
in the district of ..... as my/our proxy
to vote for me / us / on my / our behalf at the 44th Annual General Meeting of the Company to be held on Monday, the 9th day of September, 2012 and at any adjournment thereof.

As witness my / our hand/s this..... day of ..... 2012.

Signed by the said ..... Affix Re. 1 Revenue Stamp .....

INSTRUCTIONS

1. A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the scrutinizer in the attached self-addressed envelope. Postage will be borne and paid by the Company. However, envelope containing postal ballots, if sent by courier at the expense of the registered shareholder will also be accepted.
2. The self addressed envelope bears the address of the scrutinizer appointed by the Board of Directors of the Company.
3. This Postal Ballot Form should be completed and signed by the shareholder. In case of joint holding, this form should be completed and signed as per the specimen signature registered with the Company by the first named shareholder and in his absence, by the next named shareholder.
4. Unsigned Postal Ballot Form will be rejected.
5. Duly completed Postal Ballot Form should reach the scrutinizer not later than the close of working hours on 9th day of September, 2012. Postal Ballot Form received after this date will be strictly treated as if the reply from the member has not been received.
6. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders on 28th May, 2012 and in respect of shares held in electronic form, 20th May, 2012.
7. The Board of Directors of the Company has appointed Mr. H. S. Bawa, Managing Director and Mr. R. Y. Patil, General Manager-Legal Affairs & Company Secretary, as the persons, responsible for the entire Postal Ballot voting process.

Notes :

The proxy form should be deposited at the Registered office of the Company at Zuarinagar 48 hours before the time of Meeting.

All those members wishing to ask questions during the 44th Annual General Meeting should forward them to the Registered office, 7 days before the date of Annual General Meeting.

A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself, and the proxy need not be a member of the Company.

POSTAGE
WILL BE PAID
BY
ADDRESSEE

BUSINESS REPLY ENVELOPE

PERMIT NO. GOA - 29

NO POSTAGE
STAMP
NECESSARY
IF POSTED
IN INDIA

To,

Shri S. M. Sanzgiry
2nd Floor, Our Lady of Guia Building
F. L. Gomes Road,
Vasco Da Gama, GOA - 403 802

ZUARI INDUSTRIES LIMITED
TEN YEARS AT A GLANCE

(₹ in Lacs)

Particulars	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
Sales Turnover	**1,24,415**	5,52,388	4,27,755	6,09,060	2,61,794	2,39,696	2,18,063	1,75,711	1,19,921	1,17,419
Capital Employed	**38,536**	1,85,913	1,87,352	96,314	1,42,191	1,37,959	80,982	51,580	48,968	49,073
Net Worth	**57,762**	1,22,039	1,06,886	92,740	84,445	78,137	39,644	37,698	35,620	34,161
Gross Profit	**7,893**	30,253	25,636	20,383	15,837	46,639	9,998	9,336	8,028	7,195
Interest	**(1,077)**	(4,175)	(1,721)	(6,066)	(5,677)	(6,103)	(5,494)	(5,465)	(5,443)	(5,310)
Depreciation	**(611)**	(2,134)	(1,951)	(1,775)	(1,728)	(1,731)	(1,602)	(1,610)	(1,262)	(1,282)
Profit Before Exceptional Items & Tax	**6,205**	23,945	21,964	12,542	11,482	5,406	3,148	2,796	2,041	1,956
Exceptional Items	**–**	–	–	–	–	35,387	329	–	–	–
Profit After Exceptional Items & before Tax	**6,205**	23,945	21,964	12,542	11,482	40,794	3,477	2,796	2,041	1,956
Profit After Tax	**4,756**	16,688	15,696	9,328	7,341	39,355	2,617	2,682	1,957	2,084
Dividends	**589**	1,325	1,325	883	883	736	589	530	442	442
"Earnings per Equity Share (₹)"	**16.15**	56.68	53.31	31.69	24.94	133.67	8.89	9.11	6.65	7.08
"Net Worth per Equity Share (₹)"	**196.20**	414.53	363.06	315.01	286.83	265.41	134.66	128.05	120.99	116.03
No. of Shareholders	**35,264**	35,291	35,077	36,669	36,760	38,907	35,994	37,553	38,953	40,400
No. of Employees	**41**	776	740	725	713	703	734	750	788	928

 # Previous years figures have been regrouped wherever necessary.

DIRECTORS	:	Saroj Kumar Poddar, Chairman H. S. Bawa, Executive Vice Chairman Suresh Krishnan, Managing Director (upto 31st March, 2012) Jyotsna Poddar Shyam Bhartia Arun Duggal D. B. Engineer J. N. Godbole S. P. Tyagi Marco Wadia
COMPANY SECRETARY	:	Swapnil Yelgaonkar
PRESIDENT AGRI-BUSINESS	:	Naveen Kapoor
CFO & VICE PRESIDENT	:	Binayak Datta
BANKERS	:	State Bank of India HDFC Bank Limited Corporation Bank
LEGAL ADVISERS	:	Crawford Bayley & Co., Mumbai Khaitan & Co., Kolkata
AUDITORS	:	S. R. Batliboi & Co. Chartered Accountants, Gurgaon
REGISTERED OFFICE	:	Jai Kisaan Bhawan Zuarinagar, Goa 403 726.

DIRECTORS' REPORT

To the Members,

1. Your Directors place before you the Forty-Fourth Annual Report of the Company together with Statement of Accounts for the accounting year ended 31st March, 2012.

2. Financial Results and Appropriation :

Particulars		**Current Year ₹ in lacs**	Previous Year ₹ in lacs
Profit for the year before depreciation and taxation		**6815.87**	26078.63
Less :Depreciation for the year		**610.72**	2133.87
Profit/(loss) before tax		**6205.15**	23944.76
Less : Provision for taxation	– Current Tax	**906.35**	6900.00
	– Tax adjustment relating to earlier year	**77.73**	(79.83)
	– Deferred Tax charge	**1099.16**	437.06
	– MAT Credit Entitlement	**(634.08)**	–
Profit/(loss) after tax		**4755.99**	16687.53
Add : Balance of profit brought forward		**62366.97**	62214.07
Less : Transfer to general reserve		**2500.00**	15000.00
Proposed Dividend : 20% (PY 45%)		**588.81**	1324.83
Tax on dividend (Including Surcharge)		**95.52**	209.80
Balance of profit carried forward		**63938.63**	62366.97