

ZUARI INDUSTRIES LIMITED

CIN: L65921GA1967PLC000157

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

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

E-mail: ig.zgl@adventz.com: Website: www.zuariindustries.in: Tel.: 0832-2592180/81

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended]

To
The Members,

Notice is hereby given that the Resolution as set out in this Notice is proposed for consideration by the Members of Zuari Industries Limited (“the Company”) for passing by means of Postal Ballot, by voting only through electronic means (“remote e-voting”), being provided by the Company to all its Members to cast their votes electronically, pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (“the Rules”), General Circular Nos. 14/2020 dated 8 April 2020 and 17/2020 dated 13 April 2020 and subsequent circulars issued in this regard and latest being 03/2025 dated 22 September 2025 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”).

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the Resolution setting out the material facts and reasons thereof, is annexed to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Ms. Aditi Gupta (ICSI Membership No. F9410), of M/s Aditi Agarwal & Associates, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Company’s Registrar to an Issue and Share Transfer Agent (“RTA”)/ Depository Participant(s)/Depository(ies). The communication of assent or dissent of the Members would take place only through the remote e-voting. The instructions for remote e-voting are annexed to this Postal Ballot Notice. If your e-mail address is not registered with the Company/ Company’s RTA/ Depository Participant(s)/Depository(ies), please follow the process provided in the Notes to receive this Postal Ballot Notice. Please note that the physical copy of the Postal Ballot Notice along with the postal ballot form and the pre-paid business reply envelope are not being sent to the Members.

The Postal Ballot Notice will also be available on the Company’s website i.e., www.zuariindustries.in, website(s) of the Stock Exchanges i.e., National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, and on the website of National Securities Depository Limited (“NSDL”) at www.evoting.nsd.com.

The remote e-voting period commences from 9:00 A.M. (IST) on Friday, 6 March 2026, and ends at 5:00 P.M. (IST) on Saturday, 4 April 2026. Members desiring to exercise their vote

through the remote e-voting process are requested to carefully read the instructions indicated in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) by following the procedures as stated in the Notes section of this Postal Ballot Notice by remote e-voting not later than 5:00 P.M. (IST) on Saturday, 4 April 2026. The remote e-Voting facility will be disabled by NSDL immediately thereafter. The Scrutinizer will submit her report to the Chairman of the Company or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before Tuesday, 7 April 2026.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website i.e., www.zuariindustries.in; and on the website of NSDL i.e., www.evoting.nsdl.com.

SPECIAL BUSINESS:

1. Approval for Material Related Party Transaction(s) between Simon India Limited and Paradeep Phosphates Limited

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (the “Act”) read with rules issued thereunder, other applicable circulars, notifications, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions (“RPT Policy”), and based on the approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the material Related Party Transaction(s) proposed to be entered into between Simon India Limited (“SIL”), a wholly-owned subsidiary company of the Company and Paradeep Phosphates Limited (“PPL”), a related party of the Company, for an aggregate value not exceeding Rs. 500 Crore (Rupees Five Hundred Crore only), during the Financial Year 2026-27, on such material terms and conditions as set out in the explanatory statement annexed to this Postal Ballot Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board and/or any officer(s) authorised by the Board in this behalf) be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, proper, desirable or expedient for the purpose of giving effect to this resolution, and to settle any question, difficulty or doubt that may arise in this regard or incidental thereto, in its absolute discretion, without being required to seek any further approval of the Members, and the Members shall be deemed to have accorded their approval thereto expressly by virtue of this resolution.

**By Order of the Board
For Zuari Industries Limited**

Date: 5 March 2026
Place: Gurugram
Registered Office: Jai Kisaan Bhawan,
Zuarinagar, Goa 403 726

**Sd/-
Yadvinder Goyal
Company Secretary**

Notes:

1. An explanatory statement, pursuant to the provisions of Section 102 read with Section 110 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules issued thereunder, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is enclosed.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the register of members / register of beneficial owners as on Friday, 27 February 2026 (“**Cut-Off Date**”) received from the Depositories and whose e-mail address is registered with the Company / Company’s Registrar to an Issue and Share Transfer Agent (“RTA”) / Depository Participant(s)/Depository(ies). Physical copies of this Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.

Eligible Members who have not received the Postal Ballot Notice, User-Id and password for remote e-voting, may write an email to ig.zgl@adventz.com with subject as “Postal Ballot Notice” and obtain the same.

3. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) if the shares are held in electronic form, with the Depository Participant(s) where they maintain their demat accounts, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.zuariindustries.in) duly filled and signed along with requisite supporting documents to Company’s RTA i.e., Zuari Finserv Limited at A-32, First Floor, Mohan Cooperative Industrial Estate, Mathura Road, Badarpur, New Delhi – 110044, Email-rtat@adventz.zuarimoney.com; Tel No.- 011- 46474000.
4. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules issued thereunder, the MCA Circulars, Regulation 44 of the SEBI Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated 30 January 2026, as amended (“SEBI Master Circular”), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The communication of assent or dissent of the Members would take place only through the remote e-voting system.

The instructions for e-voting are provided as part of this Postal Ballot Notice.

5. The Company has engaged the services of National Securities Depositories Limited (“NSDL”) as the agency to provide e-voting facility.
6. This Postal Ballot Notice will also be available on the Company’s website at www.zuariindustries.in, website(s) of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depositories Limited (“NSDL”) at www.evoting.nsd.com.
7. Only a person, whose name is recorded in the register of members / register of beneficial owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.

Member(s) as on the Cut-Off Date (including those Members who may not have received this Postal Ballot Notice) shall be entitled to vote on the aforementioned Resolution in accordance with the procedure set out in this Notice.

8. Voting rights of a member shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
9. **The e-voting period commences at 9:00 A.M. (IST) on Friday, 6 March 2026 and ends at 5:00 P.M. (IST) on Saturday, 4 April 2026.**

The e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall forthwith be disabled by NSDL upon expiry of the aforesaid period. Once the vote on the resolution is cast by the member, he / she shall not be allowed to subsequently change it.

10. The Board of Directors has appointed Ms. Aditi Gupta (ICSI Membership No. F9410), of M/s Aditi Agarwal & Associates, Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.
11. The Scrutinizer will submit her report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The results of e-voting will be announced on or before Tuesday, 7 April 2026, and will be displayed on the Company's website at www.zuariindustries.in and the website of NSDL at www.evoting.nSDL.com. The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office and corporate office of the Company.
12. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e., Saturday, 4 April 2026.
13. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to ig.zgl@adventz.com from his/ her / its registered e-mail addresses mentioning his/ her / its names, folio numbers/ DP ID and Client ID.
14. SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD//4298/2026 dated 6 February 2026 read with Circular No(s). SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated 16 March 2023, SEBI/HO/MIRSD/ POD-1/P/CIR/2023/181 dated 17 November 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10 June 2024, has made it mandatory for Shareholders (holding shares in physical form) to furnish/ update PAN and complete KYC Details (comprising postal address with PIN, mobile number, , bank account details and specimen signature) with the Company's RTA. In this connection, please note that the shareholder(s) (holding shares in physical form) who have not updated their PAN, complete KYC Details shall not be eligible to lodge grievance or avail any service request from the Company's RTA. The shareholder(s) (holding shares in physical form) shall be eligible:
 - to lodge grievance or avail any service request from the Company's RTA/Company only after furnishing the complete documents/details stated aforesaid.
 - for any payment including dividend, interest or redemption payment (if any) in respect

of such folios, only through electronic mode upon furnishing the complete documents/details stated aforesaid.

Please note that the PAN to be furnished by you should be linked with Aadhaar. In case the same is not so linked, you are requested to do the same immediately. In the event such linkage is not done then your folio would be considered non-KYC compliant, and there could be restrictions on securities and other transactions until the PAN and Aadhaar are linked. You are also requested to provide/update “choice of nomination” for ensuring smooth transmission of securities, if required. Additionally, we request you to register your email ID to enable receipt of all communications electronically.

The necessary forms for updating the above information are available on website of the Company i.e., <https://www.zuariindustries.in/investor-resources> and its RTA i.e., <https://www.zuarimoney.com/static/depository-rt-a.aspx>.

15. PROCEDURE FOR E-VOTING: EVEN No. 138769

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you

	<p>will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system

	will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is

	IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 138769 then user ID is 138769001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to at cs.aditiagarwal@gmail.com with a copy marked to evoting@nsdl.com and ig.zgl@adventz.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rta@adventz.zuarimoney.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rta@adventz.zuarimoney.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Explanatory Statement as required under Sections 102 and 110 of the Companies Act, 2013

Item No. 1: Approval for Material Related Party Transaction(s) between Simon India Limited and Paradeep Phosphates Limited

Simon India Limited (“SIL”), a wholly-owned subsidiary of the Company, is engaged in the Engineering, Procurement and Construction (EPC) business and continuously explores new business opportunities and actively participates in tenders issued by companies in the chemicals, fertilizers, refinery and other sectors for EPC services. Paradeep Phosphates Limited (“PPL”), is engaged in the manufacturing of various types of fertilizers and is a related party of the Company.

During Financial Years 2024-25 and 2025-26, PPL floated multiple tenders, and SIL proposed to participate in and enter into contracts pursuant to such tenders. As the aggregate value of the transactions between SIL and PPL was expected to exceed 10% of the annual consolidated turnover of ZIL, approvals of the shareholders of ZIL for both Financial Years 2024-25 and 2025-26 were duly obtained.

Pursuant to the said approvals, SIL has participated / is participating in multiple tenders and has entered / will enter into various contracts with PPL.

Further, PPL is also expected to float various tenders during Financial Year 2026-27. SIL intends to participate in such tenders. The estimated aggregate value of contracts that may be entered into between SIL and PPL during Financial Year 2026-27 is up to Rs. 500 Crore.

As per SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), where the annual consolidated turnover of the listed entity, as per its last audited financial statements, is up to Rs. 20,000 Crore, a transaction with a related party shall be considered material if the transaction(s), individually or taken together with previous transaction(s) during a financial year, exceed 10% of the annual consolidated turnover of the listed entity.

In terms of Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions require prior approval of the shareholders of the listed entity by way of an Ordinary Resolution.

Since the proposed RPTs to be entered into during Financial Year 2026–27, as stated above, are expected to exceed 10% of the annual consolidated turnover of the Company for the financial year ended 31 March 2025, they qualify as material RPTs under Regulation 23(4) of the SEBI Listing Regulations and accordingly require prior approval of the Shareholders of the Company.

The relevant details of the aforesaid material RPTs between SIL and PPL as required under the SEBI Listing Regulations and applicable SEBI circulars on Industry Standards for “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“Industry Standards”), are as set out below. This information was also placed before the respective meetings of the Audit Committee and the Board of Directors of the Company.

A1. Basic details of the related party		
S. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	Paradeep Phosphates Limited (“PPL”)
2.	Country of incorporation of the related party	India

3.	Nature of business of the related party	PPL is engaged in the manufacturing of various types of fertilizers.														
A2. Relationship and ownership of the related party																
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: <ul style="list-style-type: none"> Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	PPL is engaged in the manufacturing of various types of fertilizers and is a Related Party of ZIL. ZIL holds 0.06% of paid-up equity share capital of PPL. SIL does not hold any share in PPL. None Nil														
A3. Details of previous transactions with the related party																
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	A. Details of Transaction undertaken by ZIL with PPL <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transaction</th> <th>Amount (in Crore) of Transaction during FY 2024-25</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">Nil</td> </tr> </tbody> </table> B. Details of Transaction undertaken by SIL with PPL <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transaction</th> <th>Amount (in Crore) of Transaction during FY 2024-25</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Engineering, Procurement & Construction Manpower Deputation Any transfer of resources, services or obligations to meet its contract requirements</td> <td>50.325</td> </tr> </tbody> </table>			Sr. No.	Nature of Transaction	Amount (in Crore) of Transaction during FY 2024-25	Nil			Sr. No.	Nature of Transaction	Amount (in Crore) of Transaction during FY 2024-25	1	Engineering, Procurement & Construction Manpower Deputation Any transfer of resources, services or obligations to meet its contract requirements	50.325
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2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current Financial Year up to the quarter immediately preceding the quarter in which the approval is sought.	A. Details of Transaction undertaken by ZIL with PPL <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transaction</th> <th>Amount (in Crore) of Transaction upto 31.12.2025</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Rental Income</td> <td>12.45</td> </tr> </tbody> </table> B. Details of Transaction undertaken by SIL with PPL <table border="1"> <thead> <tr> <th>S. No.</th> <th>Nature of Transaction</th> <th>Amount (in Crore) of Transaction upto 31.12.2025</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Engineering, Procurement & Construction Manpower Deputation Any transfer of resources, services or obligations to meet its contract requirements</td> <td>94.290</td> </tr> </tbody> </table>			Sr. No.	Nature of Transaction	Amount (in Crore) of Transaction upto 31.12.2025	1	Rental Income	12.45	S. No.	Nature of Transaction	Amount (in Crore) of Transaction upto 31.12.2025	1	Engineering, Procurement & Construction Manpower Deputation Any transfer of resources, services or obligations to meet its contract requirements	94.290
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3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the	None														

	listed entity or its subsidiary during the last financial year.									
A4. Amount of the proposed transaction(s)										
1.	Amount of the proposed transactions being placed for approval in the Meeting of the Audit Committee/ shareholders.	For an aggregate value not exceeding Rs. 500 Crore, whether through a single contract/ arrangement or multiple contracts/arrangements, during Financial Year 2026-27.								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Annual Consolidated Turnover (ACT) of ZIL as on 31.03.2025: Rs. 970.33 Crore. 10% of ACT: Rs. 97.03 Crore. Percentage of Proposed Transaction: 51.53% (approximately)								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Annual Standalone Turnover (AST) of SIL as on 31.03.2025: Rs. 15.388 Crore. 10% of AST: Rs. 1.53 Crore. Percentage of Proposed Transaction: 3,249.28% (approximately)								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Annual Consolidated Turnover (ACT) of PPL as on 31.03.2025: Rs. 13,820.21 Crore. 10% of AST: Rs. 1,382.02 Crore. Percentage of Proposed Transaction: 3.62% (approximately)								
6.	Financial performance of the related party for the immediately preceding financial year: Explanations: <i>The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</i>	<table border="1"> <thead> <tr> <th>Particulars (on Standalone basis)</th> <th>FY 2024-25 (INR in Crore)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>13,820.21</td> </tr> <tr> <td>Profit After Tax</td> <td>552.51</td> </tr> <tr> <td>Net worth</td> <td>5,875.33</td> </tr> </tbody> </table>	Particulars (on Standalone basis)	FY 2024-25 (INR in Crore)	Turnover	13,820.21	Profit After Tax	552.51	Net worth	5,875.33
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Turnover	13,820.21									
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A5. Basic details of the proposed transaction										
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.	Rendering of services								
2.	Details of each type of the proposed transaction	Engineering, Procurement & Construction Services, Manpower Deputation, R&D services and any transfer of resources, services or obligations to meet its contract requirements.								
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Tenure of contracts upto 5 years								
4.	Whether omnibus approval is being sought?	Yes								
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	For an aggregate value not exceeding Rs. 500 Crore, whether through a single contract/ arrangement or multiple contracts/arrangements, during Financial Year 2026-27. The approval is being sought for aforesaid contracts to be entered into during the Financial Year 2026-27.								
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	SIL is a wholly-owned subsidiary of the ZIL specialising in providing EPC services and the proposed transaction(s) is in furtherance of business of SIL and accordingly the same is also in the interest of the ZIL.								
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation: Indirect interest shall mean interest held through any person over which an individual has control</i> a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	SIL is wholly owned subsidiary of ZIL. Mr. Saroj Kumar Poddar, Mr. Akshay Poddar and Mrs. Jyotsna Poddar are Promoters and Directors of ZIL and are related to each other. Mr. Saroj Kumar Poddar and Mr. Akshay Poddar are also Directors of PPL. The aforesaid individuals collectively hold directly and/or indirectly around 7.48% shareholding in PPL.								
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	None								
9.	Other information relevant for decision making.	None								

B. Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
S. No.	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	PPL awards contracts for EPC services based on the qualifications, expertise, the quality and standards of work and past track record etc. of the EPC contractor(s) through bidding or other procurement process.
2.	Basis of determination of price.	The pricing for EPC contracts will be determined considering the scope of work, technical specifications, project complexity & commercial terms etc. and through bidding process.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not known at present. It may be determined at the time of entering into contract(s).

The Audit Committee and the Board of Directors of the Company, at their respective meetings, have approved the aforesaid proposed material RPTs between SIL and PPL for the Financial Year 2026-27, subject to prior approval of the Members of the Company. The Audit Committee has reviewed and taken note of the certificate provided by the Managing Director and the Chief Financial Officer of the Company, as required under Industry Standards, confirming that the proposed material RPTs are in the interest of the Company.

Save and except as disclosed at point no. A5(7) of the aforementioned table, none of other Directors or Key Managerial Personnel of the Company and/or their respective relatives are, in any manner, concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding and/or common directorship, if any.

However, Members may note that in accordance with the Regulation 23(4) of the SEBI Listing Regulations, the resolution as set out at Item No. 1, being a resolution for approval of material RPTs, all related parties (whether such related party(ies) are a parties to the aforesaid transaction(s) or not) shall not vote to approve said resolution as set out at Item No. 1.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 1 for approval of the Members of the Company.

**By Order of the Board
For Zuari Industries Limited**

Date: 5 March 2026
Place: Gurugram
Registered Office: Jai Kisaan Bhawan,
Zuarinagar, Goa 403 726

**Sd/-
Yadvinder Goyal
Company Secretary**