



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 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time]

To
The Members,

Notice is hereby given that pursuant to Sections 108, 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), (including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable laws, rules and regulations and in compliance of circulars issued by Ministry of Corporate Affairs ("MCA") no. 14/ 2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 3/2022 dated May 5, 2022, 11/2022 December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") (collectively referred to as "MCA Circulars"), Zuari Industries Limited ("the Company") seeks your approval in respect of the special business as stated in this Notice via Postal Ballot **by way of remote e-voting only** ("remote e-voting").

The explanatory statement pursuant to Section 102 of the Act, setting out material facts pertaining to the Ordinary Resolutions mentioned in this Notice is annexed hereto along with this Notice.

In compliance with SEBI LODR and pursuant to the provisions of Section 108 and Section 110 of the Act read with Rules and MCA Circulars, the Company is sending this Postal Ballot Notice in electronic form only through e-mails registered with the Company or with the Depository Participant/Depository and has extended only the remote e-voting facility for its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form. Accordingly, the hard copy of this Postal Ballot Notice along with Postal Ballot forms and prepaid business envelope will not be sent to the Members for this Postal Ballot. The instructions for remote e-voting are appended to this Notice. The Notice will also be available on the Company's website www.zuariindustries.in, websites 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.nsdl.com.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedures as stated in the Notes section of this Notice by remote e-voting not later than 5.00 P.M. (IST) on Thursday, 27 March, 2025. The remote e-Voting facility will be disabled by NSDL immediately thereafter.

SPECIAL BUSINESS:

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

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR”), the applicable provisions of the Companies Act, 2013 (the “Act”) read with rules made thereunder, other applicable circulars, laws, statutory provisions, 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 as per the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into the Related Party Transaction(s) [as defined in Regulation 2(1)(zc)(i) of the SEBI LODR] between Simon India Limited (“SIL”), a Wholly-Owned subsidiary of the Company and Paradeep Phosphates Limited (“PPL”), a related party of the Company for entering into contracts of upto Rs. 200 Crore during the financial year 2025-26, as detailed in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee constituted/ to be constituted by the Board or any official(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit in this regard and to take all such steps as may be required in this connection to give effect to this resolution.”

2. Approval for material Related Party Transaction(s) between Zuari Infracore India Limited and Texmaco Rail & Engineering Limited

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR”), the applicable provisions of the Companies Act, 2013 (the “Act”) read with rules made thereunder, other applicable circulars, laws, statutory provisions, 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 as per the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter into the Related Party Transaction(s) [as defined in Regulation 2(1)(zc)(i) of the SEBI LODR] between Zuari Infracore India Limited (“ZIIL”), a Wholly-Owned subsidiary of the Company and Texmaco Rail & Engineering Limited (“Texmaco”), a related party of the Company, for providing development management services by ZIIL, at agreed consideration of Development Management Fee of approximately Rs. 130 Crore, over a period of 10 years, in respect of

overall development of Texmaco's mixed-use project, on its land located at Agarpara Mouza, Barrackpore - 2 Block, 24 Parganas (North), West Bengal, on such terms and conditions and as detailed in in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee duly constituted/ to be constituted by the Board of Directors or any official(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit in this regard and to take all such steps as may be required in this connection to give effect to this resolution.”

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

Sd/-
Athar Shahab
Managing Director
DIN - 01824891

Date: 25 February 2025

Place:- Gurugram

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

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts in respect of the Ordinary Resolutions as set out above, is annexed hereto and forms part of Notice.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the closure of business hours on Friday, 21 February 2025 ("Cut-Off Date") and who have registered their e-mail address in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Zuari Finserv Limited ("RTA").

Eligible Members who have registered their email address and 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. Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participants ("DP"). Members holding shares in physical mode are requested to update their email addresses by sending Form ISR-1 duly completed along with the requisite documents mentioned in the ISR-1 to our RTA. The contact details of our RTA are as under:

Zuari Finserv Limited

Plot No.2, Zamrudpur Community centre,

Kailash Colony Extension, New Delhi-110048.

Email- rt@advetz.zuarimoney.com; Tel No.- 011- 46474000

4. In compliance with the Regulation 44 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (“SEBI LODR”), provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules and the MCA Circulars, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically. For this purpose, the Company has engaged NSDL for facilitating remote e-voting. As per the MCA Circulars and SEBI Circulars physical copies of the Notice, Postal Ballot Forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-voting only.

The detailed procedure with respect to remote e-voting is mentioned in Note no. 13 of this Notice.

5. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on Cut-Off Date i.e. Friday, 21 February 2025 (“Cut-Off Date”). The person who is not a Member as on Cut-Off Date should treat this notice for information purpose only.

It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/DP) shall be entitled to vote in relation to the aforementioned Ordinary Resolutions in accordance with the process specified in this Notice.

6. The voting period will commence from Wednesday, 26 February 2025, at 9.00 A.M. (I.S.T.) and will end on Thursday, 27 March 2025 at 5.00 P.M. (I.S.T.). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for e-voting thereafter.
7. The Ordinary Resolutions, if passed by requisite majority, shall be deemed to have been passed on Thursday, 27 March 2025, i.e. last day of the voting period.
8. The Board of Directors has appointed Ms. Aditi Gupta of M/s Aditi Agarwal & Associates, Company Secretaries, New Delhi, (Membership No.: F-9410), as the Scrutinizer for conducting the Postal Ballot by way of remote e-voting process in a fair and transparent manner.
9. The Scrutinizer shall submit a report after the completion of scrutiny of the votes received through remote e-voting to the Chairman or person authorized by the Chairman. The result of the e-voting by Postal Ballot will be announced within two working days from the conclusion of the postal ballot e-voting.
10. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website at www.zuariindustries.in, and on the website of NSDL at www.evoting.nsdl.com immediately after the results are declared by the Chairman or any other person so authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The result shall also be displayed on the notice Board at the Registered Office of the Company as well as Corporate Office.
11. Members may please note that the Postal Ballot Notice will also be available on the Company’s website www.zuariindustries.in, websites of the Stock Exchanges i.e.

National Stock Exchange of India Limited and BSE Limited at www.nseindia.com, www.bseindia.com, and on the website of NSDL at www.evoting.nsdl.com respectively.

12. All the material documents referred to in the Postal Ballot Notice and Explanatory Statement will be available for inspection through electronic mode. Members may write to the Company on ig.zgl@adventz.com for inspection of said documents from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID between the period Wednesday, 26 February 2025, at 9.00 A.M. (I.S.T.) and will end on Thursday, 27 March 2025 at 5.00 P.M. (I.S.T.).

13. Process to cast votes through remote e-voting:

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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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 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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal

	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <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; align-items: center; 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 101456 then user ID is 101456001***.

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 is open.
2. Select “EVEN” of the Company that is **133192** 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 scrutinizermcalegal@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 <http://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 <http://www.evoting.nsdl.com> or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

14. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolution 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 rt@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 rt@adventz.zuarimoney.com. If you are an Individual shareholder 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 pursuant to Section 102 of the Companies Act, 2013

The following Statement sets out all material facts relating to Special Business mentioned in the accompanying Notice.

Item No.- 1

Simon India Limited (“SIL”) is a Wholly-owned subsidiary of Zuari Industries Limited (“ZIL”/ “Company”) and is engaged in Engineering, Procurement and Construction (“EPC”) business as well as providing of Engineering/EPCM services. SIL has executed many successful projects and continues to explore new business opportunities and is participating in various tenders from various industries including Chemicals, Fertilizers, Refineries and other plants for undertaking EPC/ Engineering/EPCM activities.

Paradeep Phosphates Limited (“PPL”) an Associate of Zuari Agro Chemicals Limited (“ZACL”) is engaged in manufacturing of various types of fertilizers. ZACL is an Associate of the ZIL and ZIL is Promoter of ZACL. PPL is a Related Party of ZIL.

PPL floated multiple tenders in financial year 2024-25 and SIL intended to participate in those tenders of PPL, with a total estimated contract value up to Rs. 200 Crore. Since the value of the Transactions to be entered between SIL and PPL during the financial year 2024-25 were exceeding 10% of annual consolidated turnover of ZIL and in terms of regulation 23 of SEBI LODR approval of members of the Company was obtained at the Annual General Meeting of the Company held on 27 September 2024.

Pursuant to the aforesaid approval, SIL has participated / will be participating in multiple tenders floated/ to be floated by PPL in FY 2024-25 and has entered / will enter various contracts with PPL.

Further for FY 2025-26, SIL intends to continue participating in tenders floated by PPL, with an additional estimated contract value of up to Rs. 200 Crore. Since the value of the aforesaid Related Party Transaction(s) proposed to be entered between SIL and PPL during the Financial Year 2025-26 will exceed 10% of the annual consolidated turnover of ZIL for financial year 2023-24, therefore in terms of Regulation 23(4) of the SEBI LODR, the prior approval of the Members of the Company is required for the same.

The Audit Committee and the Board of Directors of the Company in their respective meetings held on 13 February 2025, accorded their approval for aforesaid Related Party Transaction(s) proposed to be entered between SIL and PPL during the Financial Year 2025-26 subject to approval of the members.

The relevant information pertaining to transaction(s) as required pursuant to SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/ 0155 dated November 11, 2024 (“SEBI Master Circular”) are set forth below:

S. No	Particulars	Details
1.	Name of the Related Party	Simon India Limited (“SIL”) and Paradeep Phosphates Limited (“PPL”)
2.	Nature of relationship including nature of its concern or interest (financial or otherwise);	SIL is a Wholly owned Subsidiary of Zuari Industries Limited (“ZIL”/ “Company”) and PPL is a related party of ZIL.
3.	Type, material terms and particulars of contract	- Engineering, Procurement & Construction - Manpower Deputation - Any transfer of resources, services or obligations to meet its contract requirements

		Transaction(s) shall be entered in the normal course of business with terms and conditions that are generally prevalent in the industry segments in which SIL is operating.
4.	Tenure of the proposed transaction	Contractual commitments expected for a tenure upto 3 years
5.	Value of the proposed transaction	Monetary value of transaction(s) subject to a maximum of Rs. 200 Crore through contracts/arrangements during financial year 2025-26
6.	The percentage of the ZIL's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Annual Consolidated Turnover (ACT) of ZIL for financial year 2023-24 is Rs. 837.80 Crore. 10% of ACT is Rs. 83.78 Crore Percentage of proposed transaction(s): 23.87%
7.	The percentage of the SIL's annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Annual Standalone Turnover (AST) of SIL for financial year 2023-24 is Rs. 2.20 Crore. 10% of AST is Rs. 0.22 Crore Percentage of proposed transaction(s): 9090.91%
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i)	details of the source of funds in connection with the proposed transaction	Not applicable
ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:	
	• nature of indebtedness	Not Applicable
	• cost of funds; and	
	• tenure	
iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
9.	Justification as to why the RPT is in the interest of the listed entity	SIL is a Wholly- owned subsidiary of the ZIL specialising in providing EPC/EPCM/Engineering 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.
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
11.	Any other information that may be relevant	Not Applicable

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding and common directorships, if any. However, in accordance with the provisions of Regulation 23(4) of the SEBI LODR, the resolution above, being a resolution for approval of material related party transaction(s), all related parties shall not vote to approve such resolution.

The Board accordingly recommends the Ordinary resolution set forth at item no. 1 for approval of the Members of the Company.

Item No.-2

Zuari Infracore India Limited (“ZIIL”), a wholly owned subsidiary of Zuari Industries Limited (“ZIL”/ “Company”), is engaged in the business of real estate development and development management services.

Texmaco Rail & Engineering Limited (“Texmaco”) is a multi-disciplinary engineering and Infrastructure Company. Texmaco is a Related party of ZIL.

Texmaco (“Developer”), has decided to develop a mixed-use project on the land located at Agarpara Mouza, Barrackpore - 2 Block, 24 Parganas (North), West Bengal.

Further, the Developer intends to appoint ZIIL as Development Manager (DM) to provide development management services related to co-ordination and management of Project design, building plan approvals, construction, marketing & sales, brand tie-up for retail & school, collections and handing over of the overall development.

The aforesaid proposed mixed-use development project offers ZIIL, an opportunity to establish a partnership for a prestigious venture, generate revenue through a structured and performance based fee model, and lay the foundation for potential future collaborations with other Internal and external entities for Real Estate Development.

Since the value of the aforesaid Related Party Transaction(s) proposed to be entered between ZIIL and Texmaco during the Financial Year 2025-26 will exceed 10% of the annual consolidated turnover of ZIL for financial year 2023-24, therefore in terms of Regulation 23(4) of the SEBI LODR, the prior approval of the Members of the Company is required for the same.

The Audit Committee and the Board of Directors of the Company in their respective meetings held on 13 February 2025, accorded their approval for aforesaid Related Party Transaction(s) proposed to be entered between ZIIL and Texmaco during the Financial Year 2025-26 subject to approval of the members.

The relevant information pertaining to transaction(s) as required pursuant to SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/ 0155 dated November 11, 2024 (“SEBI Master Circular”) are set forth below:

1.	Name of the Related Party	Zuari Infracore India Limited (“ZIIL”) and Texmaco Rail & Engineering Limited (“Texmaco”)
2.	Nature of relationship including nature of its concern or interest (financial or otherwise);	ZIIL is wholly owned subsidiary of the Zuari Industries Limited (“ZIL”/ “Company”) and Texmaco is a related party of ZIL.
3.	Type, material terms and particulars of contract	ZIIL to provide development management services related to co-ordination and

		management of Project design, building plan approvals, construction, supervision, marketing & sales, brand tie-up for development, collections and handing over of the overall development of mixed-use project at Texmaco's land located at Agarpara Mouza, Barrackpore - 2 Block, 24 Parganas (North), West Bengal.
4.	Tenure of the proposed transaction	Over a period of Ten (10) years
5.	Value of the proposed transaction	Projected Development Management Fee for ZIIL works out to be approx. Rs. 130 Crore over a period of 10 years.
6.	The percentage of the annual consolidated turnover of ZIL, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Annual Consolidated Turnover (ACT) of ZIL for financial year 2023-24 is Rs. 837.80 Crore. 10% of ACT is Rs. 83.78 Crore Percentage of proposed transaction(s): 15.52%
7.	The percentage of the annual standalone turnover, of ZIIL for the immediately preceding financial year, that is represented by the value of the proposed transaction	Annual Standalone Turnover (AST) of ZIIL for financial year 2023-24 is Rs. 63.35 Crore. 10% of AST is Rs. 6.34 Crore Percentage of proposed transaction(s): 205.21%
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction	Not applicable
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:	
	• nature of indebtedness	Not applicable
	• cost of funds; and	
	• tenure	
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not applicable
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
9.	Justification as to why the RPT is in the interest of the listed entity	ZIIL is a wholly owned subsidiary of the ZIL and the proposed transaction offers ZIIL an opportunity to establish a partnership for a prestigious venture, generate revenue through a structured and performance-based fee model, and lay the foundation for potential future collaborations with other Internal and

		external entities for Real Estate Development and is in the interest of ZIIL. Accordingly, the same is also in the interest of the ZIL.
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	Any other information that may be relevant	Not applicable

None of the Directors and Key Managerial Personnel or their relatives other than Mr. Saroj Kumar Poddar, Director and Ms. Jyotsna Poddar, Director and their relatives, are in any way concerned or interested in the resolution. However, in accordance with the provisions of Regulation 23(4) of the SEBI LODR, the resolution above, being a resolution for approval of material related party transaction(s), all related parties (including the above) shall not vote to approve such resolution.

The Board accordingly recommends the Ordinary resolution set forth at item no. 2 for approval of the Members of the Company.

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

Sd/-
Athar Shahab
Managing Director
DIN - 01824891

Date: 25 February 2025

Place:- Gurugram

Registered Office: Jai Kisaan Bhawan,
Zuarinagar, Goa 403726