

ZUARI INDUSTRIES LIMITED

5th Floor, Tower A, Global Business Park, M.G. Road, Sector 26, Gurugram - 122 002, India
Tel: +91 (124) 482 7800, Email: ig.zgl@adventz.com, www.zuariindustries.in.

29 May 2026

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051
NSE Symbol: ZUARIIND

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 500780

Sub: Postal Ballot Notice – Disclosure under Regulation 30 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”), please find enclosed herewith a copy of the Postal Ballot Notice (“Notice”) of the Company for seeking approval of the Members of the Company, by way of remote e-voting process on the Resolutions forming part of the Notice.

In compliance with the provisions of the General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated 22 September 2025 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and pursuant to SEBI Listing Regulations, the Notice is being sent only through electronic mode to all those members whose e-mail addresses are registered with the Company/ Company’s Registrar to an Issue and Share Transfer Agent, i.e., Zuari Finserv Limited (“RTA”)/ Depository Participant(s)/ Depository(ies) and whose names are recorded in the Register of Members/Beneficial Owners as on **Friday, 22 May 2026 (“Cut-off date”)**. In compliance with MCA Circulars, physical copy of the Notice along with the postal ballot form and the pre-paid business reply envelope are not being sent to the Members.

The Company has engaged the services of National Securities Depository Limited (“NSDL”) as the agency to provide remote e-voting facility to its members. The **EVEN of this postal ballot is 139476**. The remote e-voting shall commence from **9:00 A.M. (IST) on Saturday, 30 May 2026** and ends at **5:00 P.M. (IST) on Sunday, 28 June 2026**. Thereafter, the e-voting module shall be disabled by the NSDL. Once the vote on the resolutions is cast by the Member, he/she shall not be allowed to change it subsequently. The communication of the assent or dissent of the Members would only take place through the remote e- voting system. The voting rights of the members shall be in proportion to the share held by them in the paid-up equity share capital of the Company as on the Cut-off date.

This is for your information and record.

Thanking You,

For Zuari Industries Limited

Yadvinder Goyal
Company Secretary

Encl: As above

Registered Office

Jai Kisaan Club, Jalvayu Colony Road, Near MES College, Zuarinagar, Sancoale, Goa – 403726CIN No.:
L65921GA1967PLC000157

ZUARI INDUSTRIES LIMITED

CIN: L65921GA1967PLC000157

Registered Office: Jai Kisaan Club, Jalvayu Colony Road, Near MES College, Zuarinagar, Sancoale, Goa – 403726

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 Resolutions as set out in this Postal Ballot Notice (“Notice”) are 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 Resolutions 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.nsdl.com.

The remote e-voting period commences from 9:00 A.M. (IST) on Saturday, 30 May 2026, and ends at 5:00 P.M. (IST) on Sunday, 28 June 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 Sunday, 28 June 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, 30 June 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 BUSINESSES:

1. To re-appoint Mr. Alok Saxena (DIN: 08640419) as Whole Time Director and Key Managerial Personnel designated as Executive Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and rules issued thereunder, Regulation 17 and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], and in accordance with the relevant provisions of the Articles of Association and Nomination and Remuneration Policy of the Company, as amended, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Alok Saxena (DIN: 08640419) as Whole Time Director and Key Managerial Personnel designated as Executive Director of the Company, for a further period of Two (2) years with effect from 1 July 2026 up to 30 June 2028, liable to retire by rotation.

RESOLVED FURTHER THAT during his tenure as Whole Time Director, Mr. Alok Saxena shall be entitled to the following remuneration and perquisites:

- a. Basic Salary: Rs. 4,42,917/- per month.
- b. Conveyance Allowance: Rs. 1,18,556/- per month.
- c. Performance Linked Variable Pay: Rs. 88,828/- per month, payable as per the rules/policy of the Company and based on the performance of the Company and the individual.
- d. Leave Travel Allowance: Rs. 36,895/- per month, as per the rules/policy of the Company.
- e. Group Personal Accident Insurance, Group Term Life Insurance, Group Health Insurance and OPD Insurance, as per the rules/policy of the Company.

- f. Contribution to Provident Fund and Gratuity as per the rules/policy of the Company and applicable laws.
- g. The following perquisites shall be provided as per the rules/policy of the Company:
 - Subsidized furnished accommodation;
 - Company car with driver and fuel.
- h. Leave and leave encashment as per the rules/policy of the Company.
- i. Such other allowances, benefits and perquisites as per the rules/policy of the Company.
- j. All statutory deductions shall be made in accordance with applicable laws. Payment of income tax, other than tax deducted at source by the Company, shall be the responsibility of the Whole Time Director.
- k. The appointment may be terminated by either party by giving 3 months' prior written notice to the other party.

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 alter, amend, vary, revise, increase, reduce, modify or otherwise change the terms and conditions of his re-appointment, including remuneration, salary, allowances, increments, variable pay, incentives, perquisites and other benefits payable to him during his tenure, as it may deem fit, in such manner as may be mutually agreed between the Board and Mr. Alok Saxena, provided that the aggregate remuneration payable shall be within the overall limits specified under Section 197 read with Schedule V to the Act or any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Alok Saxena as Whole Time Director, the Company has no profits or its profits are inadequate, the remuneration, perquisites and other benefits payable to Mr. Alok Saxena shall be paid and allowed as minimum remuneration in accordance with the provisions of Schedule V to the Act and any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT the Board 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."

2. To increase the borrowing powers of the Company as prescribed under Section 180(1)(c) of the Companies Act, 2013

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

"RESOLVED THAT in supersession of the earlier special resolution passed by Members of the Company by postal ballot on 28 August 2020 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules issued thereunder [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], and in accordance

with the relevant provisions of the Memorandum of Association and Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to 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) to borrow any sum or sums of money by way of loans (in foreign currency and/ or rupee currency), inter-corporate deposits, overdraft facilities, lines of credit, commercial papers, securities (comprising fully/ partly convertible debentures and/or non-convertible debentures, bonds or other debt instruments), external commercial borrowings, and/or any other type of financial assistance (whether funded or non-funded) from any bank(s), financial institution(s), non-banking financial company(ies), national or international lender(s), body corporate(s), trust(s), fund(s), investment institution(s), multilateral agency(ies), export credit agency(ies), or any other person(s) or entity(ies), from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total outstanding amount of money so borrowed (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point of time a sum equivalent to Rs. 2,100 Crore (Rupees Two Thousand One Hundred Crore only) or equivalent amount in foreign currency, over and above the paid-up share capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to determine and finalize the terms and conditions on which all such monies are to be borrowed from time to time, including but not limited to interest, repayment, security, and such other matters as it may deem fit, and 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 including execution of all such documents, instruments, and writings etc. as may be required, 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."

3. To create charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013

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

RESOLVED THAT in supersession of the earlier special resolution passed by Members of the Company by postal ballot on 28 August 2020 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules issued thereunder [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], and in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to 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) to create, from time to time, in one or more tranches, charge, mortgage, pledge, hypothecation, lien, assignment or any other encumbrance or security interest, in addition to the existing charge, mortgage, pledge, hypothecation, lien, assignment or any other encumbrance or security interest created by the Company, on all or any of the movable and/ or immovable properties,

current and/ or fixed assets, tangible and/ or intangible assets of the Company, whether situated in India or outside India, both present and future, and/or the whole or substantially the whole of the undertaking(s) of the Company, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority, as the Board may deem fit, in favour of any bank(s), financial institution(s), non-banking financial company(ies), national or international lender(s), body corporate(s), trust(s), fund(s), investment institution(s), multilateral agency(ies), export credit agency(ies), debenture trustee(s), security trustee(s), agent(s) or any other person(s) or entity(ies), to secure the borrowings and credit facilities, availed or to be availed, from time to time, by the Company and/or its subsidiary(ies) and/or associate company(ies), whether existing or future, by way of loans (in foreign currency and/ or rupee currency), inter-corporate deposits, overdraft facilities, lines of credit, commercial papers, securities (comprising fully/ partly convertible debentures and/or non-convertible debentures, bonds or other debt instruments), external commercial borrowings, and/or any other type of financial assistance (whether funded or non-funded), together with interest, cost, charges, expenses and all other monies payable in respect thereof, provided that the aggregate outstanding amount of the borrowings and credit facilities, availed or to be availed, from time to time, by the Company and/or its subsidiary(ies) and/or associate company(ies), whether existing or future, in respect of which security has been or is to be created, at any point of time shall not exceed the borrowing limits approved or to be approved by the Members of the Company under Section 180(1)(c) of the Act, [i.e., Rs. 2,100 Crore (Rupees Two Thousand One Hundred Crore only) over and above the paid-up share capital, free reserves and securities premium of the Company].

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to determine and finalize the terms and conditions in relation to creation, perfection, modification of mortgages and/or charges created/to be created on such movable and/or immovable properties of the Company in connection with the borrowing and credit facilities, and 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 including execution of all such documents, instruments, and writings etc. as may be required, 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.”

4. Approval of Material Related Party Transaction(s) between the Company and Zuari Envien Bioenergy Private 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, if any, 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 for material Related Party Transaction(s) between the Company and Zuari Envien Bioenergy Private Limited (“ZEBPL”), a joint venture of the Company, a related party of the Company, for an aggregate value not exceeding Rs. 163.44 Crore, during the Financial Year 2026-27, on such material terms and conditions as set out in the

explanatory statement in respect of this resolution 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: 29 May 2026

Place: Gurugram

Registered Office: Jai Kisaan Club, Jalvayu
Colony Road, Near MES College,
Zuarinagar, Sancoale, Goa – 403726

**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 resolutions 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, 22 May 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-rt@advetz.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 Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”) read with Section VI-C of the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 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 resolutions 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.nsdl.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 Resolutions 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 Saturday, 30 May 2026 and ends at 5:00 P.M. (IST) on Sunday, 28 June 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, 30 June 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 resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e., Sunday, 28 June 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. PROCEDURE FOR E-VOTING: EVEN No. 139476

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. For OTP based login you can click on https://eservices.nsdl.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. 2. 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. 3. 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 4. 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. 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; 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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 139476 then user ID is 139476001***

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: To re-appoint Mr. Alok Saxena (DIN: 08640419) as Whole Time Director and Key Managerial Personnel designated as Executive Director of the Company

Mr. Alok Saxena (DIN: 08640419) was initially appointed as Whole Time Director and Key Managerial Personnel of the Company for a period of two (2) years with effect from 1 July 2022, which was approved by the Members at the 54th Annual General Meeting held on 28 September 2022. Subsequently, he was re-appointed for a further term of two (2) years commencing from 1 July 2024 up to 30 June 2026, and the said re-appointment was approved by the Members at the 56th Annual General Meeting held on 27 September 2024.

Mr. Alok Saxena is overall in-charge of SPE Division Aira. Considering his performance and contribution in operations of SPE Division Aira of the Company, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee of the Company, subject to approval of the Members of the Company, approved the re-appointment of Mr. Alok Saxena as Whole Time Director and Key Managerial Personnel designated as Executive Director of the Company for a further period of Two (2) years with effect from 1 July 2026 to 30 June 2028, on such remuneration and terms and conditions as set out in the resolution no. 1.

The remuneration of Mr. Alok Saxena, as mentioned in the resolution no. 1, is applicable at the time of his re-appointment. The Board of Directors of the Company is authorised to alter, amend, vary, revise, increase, reduce, modify or otherwise change the terms and conditions of his re-appointment, including remuneration, increments and performance pay payable to Mr. Alok Saxena during his tenure, in accordance with the applicable provisions of the Companies Act, 2013 ("Act").

Mr. Alok Saxena is a Sugar Technologist having experience of more than 41 years in field of production, plant operation, project management, safety and environment management etc. He completed his graduation in science from Kumaun University in 1981 and Post Graduate Diploma in Sugar Technology from National Sugar Institute, Kanpur in 1984. He was topper of his batch and was the recipient of Mahatma Gandhi Gold Medal.

Mr. Alok Saxena joined Gobind Sugar Mills Limited ("GSML"), which is now merged with the Company, in 2013 as President & Unit Head and he was also on the Board of GSML. Prior to joining the GSML, he had worked with Triveni Engineering & Industries limited and Bajaj Hindusthan Limited.

As per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations"), the Company is required to obtain the approval of the Members at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the re-appointment of Mr. Alok Saxena as a Whole Time Director and Key Managerial Personnel designated as Executive Director of the Company.

The Company has received a notice in writing under Section 160(1) of the Act from a Member proposing candidature of Mr. Alok Saxena as Whole Time Director of the Company. Mr. Alok Saxena has conveyed his consent to be re-appointed as a Whole Time Director of the Company. Mr. Alok Saxena has confirmed that he has not been debarred from holding the office of Director by any order of SEBI or any other competent authority, and that he is not disqualified from being appointed as a Director under Section 164 of the Act. The Company has also received other necessary disclosures and declarations from Mr. Alok Saxena.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, other requisite information in respect of Mr. Alok Saxena is annexed hereto as Annexure A and forms a part of this Postal Ballot Notice. Additional information as required under Schedule V to the Act is annexed hereto as Annexure B.

This explanatory statement and the resolution at Item No. 1 which outlines the terms and conditions may also be read and treated as disclosure in compliance with the requirement of Section 190 of the Act.

Save and except Mr. Alok Saxena and his relatives, none of other Directors, Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 1.

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

Item No. 2: To increase the borrowing powers of the Company as prescribed under Section 180(1)(c) of the Companies Act, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act"), approval of the Members by way of a Special Resolution is required for borrowing monies, where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The Members of the Company had, by way of a Special Resolution passed through postal ballot on 28 August 2020, authorised the Board of Directors of the Company ("Board") to borrow monies, from time to time, up to an amount not exceeding Rs. 2,000 Crore (Rupees Two Thousand Crore only), apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

Considering the increased business requirements and funding needs of the Company, the Board, at its meeting held on 25 May 2026, has approved, subject to approval of the Members of the Company, increase of the aforesaid borrowing limits from Rs. 2,000 Crore (Rupees Two Thousand Crore only) (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) to Rs. 2,100 Crore (Rupees Two Thousand One Hundred Crore only) (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Accordingly, approval of the Members is being sought by way of a Special Resolution as set out at Item No. 2 of the Notice.

The Board accordingly recommends the Special Resolution as set out at Item No. 2 for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 2 except to the extent of their shareholding, if any, in the Company.

Item No. 3: To create charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (“Act”), approval of the Members by way of a Special Resolution is required for creation of charge, mortgage, pledge, hypothecation, lien, assignment or any other encumbrance or security interest on the assets of the Company.

The Members of the Company had, by way of a Special Resolution passed through postal ballot on 28 August 2020, authorised the Board of Directors of the Company (“Board”) to create charge, mortgage, pledge, hypothecation on the assets of the Company for securing borrowings up to the limits approved by the Members of the Company under Section 180(1)(c) of the Act, on such terms and conditions as the Board may deem fit.

Considering the increased business requirements of the Company and increase of the borrowing limits under Section 180(1)(c) of the Act, the Board, at its meeting held on 25 May 2026, has approved, subject to approval of the Members of the Company, creation of charge, mortgage, pledge, hypothecation, lien, assignment or any other encumbrance or security interest on the assets of the Company, whether present or future, to secure borrowings and credit facilities up to the borrowing limits as set out in Resolution No. 3 of the Notice.

Accordingly, approval of the Members is being sought by way of a Special Resolution under Section 180(1)(a) of the Act as set out at Item No. 3 of the Notice.

The Board accordingly recommends the Special Resolution as set out at Item No. 3 for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 except to the extent of their shareholding, if any, in the Company.

Item No. 4: Approval of Material Related Party Transaction(s) between the Company and Zuari Envien Bioenergy Private Limited

Zuari Envien Bioenergy Private Limited (“ZEBPL”) is a Joint Venture (JV) Company between Zuari Industries Limited (“ZIL”/ “Company”) and Envien International Limited and is engaged in the business of production and sale of ethanol. ZEBPL, being a Joint Venture Company of the Company, is a related party under the provisions of the Companies Act, 2013 (“Act”) and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 13 February 2026, had granted omnibus approval for related party transactions (“RPTs”) aggregating up to approximately Rs. 88.44 Crore proposed to be entered into by the Company with ZEBPL during the Financial Year 2026–27. Pursuant thereto, the Company has entered into and may enter into such transactions with ZEBPL during the Financial Year 2026–27.

Further, in order to meet its funding requirements, ZEBPL availed and/or proposes to avail credit facilities, including working capital facilities, in one or more tranches, from various banks and/or financial institutions from time to time. In connection therewith, the lender(s) may require the Company to provide guarantee(s) of up to Rs. 75 Crore in favour of such lender(s) in respect of the credit facilities availed and/or proposed to be availed by ZEBPL.

Accordingly, the Audit Committee and the Board of Directors of the Company, at their respective meetings held on 25 May 2026, have approved, subject to approval of the Members of the Company, providing of guarantee(s) by the Company in favour of banks, financial institutions and/or lenders, for an aggregate amount of up to Rs. 75 Crore, in one or more tranches, from time to time, during the Financial Year 2026–27, in respect of the credit facilities availed and/or to be availed by ZEBPL.

Pursuant to Regulation 23 of the SEBI Listing Regulations read with Schedule XII thereof, 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) to be entered into individually or taken together with previous transaction(s) during a financial year exceed 10% of the annual consolidated turnover of the listed entity.

Accordingly, since the aggregate value of the RPTs to be entered into individually or taken together with previous transaction(s) entered into during Financial Year 2026–27, as stated above, is expected to be Rs. 163.44 Crore and exceeds 10% of the annual consolidated turnover of the Company for the financial year ended 31 March 2026 (i.e. Rs. 1,044.82 Crore), they qualify as material RPTs under Regulation 23(4) of the SEBI Listing Regulations. Further, 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.

The relevant details of the aforesaid material RPTs between the Company and ZEBPL as required under the SEBI Listing Regulations and applicable SEBI circulars, including the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“Industry Standards”), are as set out below:

A1. Basic details of the related party		
S. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	Zuari Envien Bioenergy Private Limited (“ZEBPL”)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Production and sale of ethanol
A2. Relationship and ownership of the related party		
1.	<p>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:</p> <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.</p>	<p>ZEBPL is a Joint Venture (JV) Company between Zuari Industries Limited (“ZIL”/ “Company”) and Envien International Limited and is engaged in the business of production and sale of ethanol. ZEBPL, being a Joint Venture Company of the Company, is a related party under the provisions of the Companies Act, 2013 (“Act”) and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).</p> <p>ZIL holds 50% shareholding in ZEBPL.</p> <p>Not applicable</p> <p>Nil</p>

	While calculating indirect shareholding, shareholding held by relatives shall also be considered.																			
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.	<table border="1"> <thead> <tr> <th colspan="3">A. Details of Transaction undertaken by ZIL with ZEBPL</th> </tr> <tr> <th>Sr. No.</th> <th>Nature of Transaction</th> <th>Amount (Rs. in Crore) of Transaction during FY 2025-26</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale or supply of goods including bagasse</td> <td>2.88</td> </tr> <tr> <td>2.</td> <td>Rendering of Marketing, sales and logistics services</td> <td>0.10</td> </tr> <tr> <td>3.</td> <td>Cost charges to/from related parties</td> <td>0.61</td> </tr> <tr> <td colspan="2">Total</td> <td>3.59</td> </tr> </tbody> </table>	A. Details of Transaction undertaken by ZIL with ZEBPL			Sr. No.	Nature of Transaction	Amount (Rs. in Crore) of Transaction during FY 2025-26	1.	Sale or supply of goods including bagasse	2.88	2.	Rendering of Marketing, sales and logistics services	0.10	3.	Cost charges to/from related parties	0.61	Total		3.59
A. Details of Transaction undertaken by ZIL with ZEBPL																				
Sr. No.	Nature of Transaction	Amount (Rs. in Crore) of Transaction during FY 2025-26																		
1.	Sale or supply of goods including bagasse	2.88																		
2.	Rendering of Marketing, sales and logistics services	0.10																		
3.	Cost charges to/from related parties	0.61																		
Total		3.59																		
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.	<table border="1"> <thead> <tr> <th colspan="3">A. Details of Transaction undertaken by ZIL with ZEBPL</th> </tr> <tr> <th>Sr. No.</th> <th>Nature of Transaction</th> <th>Amount (Rs. in Crore) of Transaction during 01/01/2026 - 31/03/2026</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale or supply of goods including bagasse</td> <td>2.27</td> </tr> <tr> <td>2.</td> <td>Rendering of Marketing, sales and logistics services</td> <td>0.10</td> </tr> <tr> <td>3.</td> <td>Cost charges to/from related parties</td> <td>0.01</td> </tr> <tr> <td colspan="2">Total</td> <td>2.38</td> </tr> </tbody> </table>	A. Details of Transaction undertaken by ZIL with ZEBPL			Sr. No.	Nature of Transaction	Amount (Rs. in Crore) of Transaction during 01/01/2026 - 31/03/2026	1.	Sale or supply of goods including bagasse	2.27	2.	Rendering of Marketing, sales and logistics services	0.10	3.	Cost charges to/from related parties	0.01	Total		2.38
A. Details of Transaction undertaken by ZIL with ZEBPL																				
Sr. No.	Nature of Transaction	Amount (Rs. in Crore) of Transaction during 01/01/2026 - 31/03/2026																		
1.	Sale or supply of goods including bagasse	2.27																		
2.	Rendering of Marketing, sales and logistics services	0.10																		
3.	Cost charges to/from related parties	0.01																		
Total		2.38																		
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 listed entity or its subsidiary during the last financial year.	None																		
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.	<ul style="list-style-type: none"> • Sale or supply of goods including bagasse: 40 Crore; • Rendering of Management Services as well as Marketing, sales and logistics services: Rs. 6.44 Crore; • Cost charges to and/or from related parties: Rs. 2 Crore; • Inter-corporate deposits (excluding interest and repayment): Rs. 40 Crore. • Providing guarantee(s) by the Company in favour of banks, financial institutions and/or lenders, for an aggregate amount of up to Rs. 75 Crore, in one or more tranches, from time to time, during the Financial Year 2026–27, in respect of the credit facilities availed and/or to be availed by ZEBPL. <p>Aggregate amount of aforesaid RPTs: Rs. 163.44 Crore</p>																		
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	15.64% (approx.)																		
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)	Not applicable, since the transaction(s) is not related to subsidiary of the Company.																		
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.	1,372.29% (approx.)																		
6.	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	<table border="1"> <thead> <tr> <th>Particulars (on Standalone basis)</th> <th>FY 2025-26 (Rs. in Crore)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>11.91</td> </tr> <tr> <td>Profit After Tax</td> <td>(10.79)</td> </tr> <tr> <td>Net worth</td> <td>75.80</td> </tr> </tbody> </table>	Particulars (on Standalone basis)	FY 2025-26 (Rs. in Crore)	Turnover	11.91	Profit After Tax	(10.79)	Net worth	75.80										
Particulars (on Standalone basis)	FY 2025-26 (Rs. in Crore)																			
Turnover	11.91																			
Profit After Tax	(10.79)																			
Net worth	75.80																			

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.	Sale or supply of goods	or of services	Rendering of services	Cost charges to and/or from related parties	Extension of Intercompany Deposit(s) (excluding interest and repayment)	To provide guarantee(s)
2.	Details of each type of the proposed transaction	Sale or supply of goods including bagasse	or of management services as well as marketing, sales and logistics services by the Company to ZEBPL.	Providing of management services as well as marketing, sales and logistics services by the Company to ZEBPL.	Reimbursement for various expenses incurred by either party on behalf of the other.	Extension of Intercompany Deposit(s), in one or more tranches, from time to time, as required by ZEBPL.	To provide guarantee(s) by the Company in favour of banks, financial institutions and/or lenders, for an aggregate amount of up to Rs. 75 Crore, in one or more tranches, from time to time, during the Financial Year 2026-27, in respect of the credit facilities availed and/or to be availed by ZEBPL.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year (i.e. Financial Year 2026-27)			Please refer to the information provided in Table B2 below regarding the extension of Intercompany Deposit(s).	The guarantee(s) proposed to be provided during the financial year 2026-27 shall be for such tenure as may be mutually agreed with banks, financial institutions and/or lenders of ZEBPL.	
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.	Rs. 40 Crore None	Management services fee: upto Rs. 1.44 Crore. Marketing, sales and logistics services fee: upto Rs. 5 Crore. None	Rs. 2 Crore None	Rs. 40 Crore None	Rs. 75 Crore The aforesaid guarantee(s) to be provided 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.	The proposed sale of goods, including bagasse, is justified as it enables efficient utilization and timely disposal of by-products generated during the Company's operations, thereby reducing storage and	The Company possesses managerial, commercial and operational expertise, and experience in handling marketing, sales and logistics functions. Leveraging these capabilities	The reimbursement arrangement is solely for operational convenience. It does not create any economic benefit or burden for either party.	The proposed ICDs will extend financial support to ZEBPL, thereby facilitating its business operations and financial stability. The transaction is in the interest of ZEBPL and is therefore also in the overall	Providing the guarantee(s) will enable ZEBPL to secure timely and cost-effective financing, ensuring smooth operations. The guarantee(s) is expected to strengthen the financial position of the joint venture and enhance the value of the Company's investment in ZEBPL and therefore, it is in the	

	handling cost and optimising working capital. Further, the sale of other goods facilitates smooth inventory management, ensures continuity of operations.	for ZEBPL would ensure operational efficiencies, better coordination and optimized business processes. The arrangement would also enable ZEBPL to benefit from the Company's industry experience, thereby supporting efficient conduct of business operations. The consideration proposed to be received by the Company for such services is commercially negotiated and is expected to generate revenue for the Company. Accordingly, the proposed Related Party Transaction is in the interest of the Company.		interest of the Company.	interest of the Company.
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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	Mr. Saroj Kumar Poddar, Non-Executive Chairman, and Mr. Athar Shahab, Managing Director of the Company, are also Non-Executive Directors in ZEBPL. Except for their directorships in ZEBPL, they do not have any pecuniary interest in ZEBPL. Mrs. Jyotsna Poddar, Non-Executive Director, and Mr. Akshay Poddar, Non-Executive Director, being relatives of Mr. Saroj Kumar Poddar, are deemed to be interested to that extent.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None
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

B1. 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		Sale or supply of goods including bagasse	Rendering of Management Services as well as Marketing, sales and logistics services
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.	None	None
2.	Basis of determination of price	The Company shall charge ZEBPL for sale of bagasse and other goods at prices that are comparable to those charged to other buyers, taking into account prevailing market rates, quantity, quality, delivery terms and other relevant commercial factors.	The consideration for management services, marketing, sales and logistics services is commercially negotiated, considering the nature, scope and volume of services to be rendered by the Company.
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?	None	None

B2. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		Extension of Intercorporate Deposits (excluding interest and repayment)
S. No.	Particulars of the information	Information provided by the Management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Internal Accruals and/or Borrowings
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Since the transaction is proposed to be executed in the future, the details of financial indebtedness cannot be ascertained at present.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Weighted Average Cost of Borrowing as on 31 March 2026 is 10.76%.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed interest rate would be with a spread of upto 1.50% over the Weighted Average Cost of Borrowing.
5.	Maturity / due date	Upto one - three Years
6.	Repayment schedule & terms	Upto one - three Years
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	General Corporate Purpose

B3. Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		Guarantee(s)
S. No.	Particulars of the information	Information provided by the Management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Providing the guarantee(s) will enable ZEBPL to secure timely and cost-effective financing, ensuring smooth operations. The guarantee(s) is expected to strengthen the financial position of the joint venture and enhance the value of the

		Company's investment in ZEBPL and therefore, it is in the interest of the Company.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes, upon execution, the guarantee(s) will constitute a legally binding obligation on the Company in favour of the lending banks/financial institutions/ lender(s), limited to the extent of the guaranteed amount and subject to the terms and conditions of the Agreement, if any to be executed.
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	None Since the Company is a 50:50 joint venture partner, the recoverability of any amount paid upon invocation of the guarantee(s), if any, shall be determined in accordance with the terms of the guarantee(s) documentation.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Upto Rs. 75 Crore None

C1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		Extension of Intercorporate Deposits (excluding interest and repayment)
S. No.	Particulars of the information	Information provided by the Management
1.	<i>Latest credit rating of the related party</i> <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	CARE BBB – (CE); Stable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	None
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	

C2. Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		Guarantee(s)
S. No.	Particulars of the information	Information provided by the Management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with	CARE BBB – (CE); Stable

	<p>the borrowing by a related party, provide latest credit rating of the related party.</p> <p><i>Note:</i> a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</p>				
2.	<p>Details of solvency status and going concern status of the related party during the last three financial years:</p> <table border="1"> <tr> <td>FY 2025-2026</td> </tr> <tr> <td>FY 2024-2025</td> </tr> <tr> <td>FY 2023-2024</td> </tr> </table>	FY 2025-2026	FY 2024-2025	FY 2023-2024	ZEBPL has remained solvent during the last three financial years and there are no issues relating to its going concern status
FY 2025-2026					
FY 2024-2025					
FY 2023-2024					
3.	<p>The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.</p>	<p>The value of the obligation undertaken by the Company, for which the guarantee(s) will be provided, is upto Rs. 75 Crore. No provision is required to be created in the books of account of the listed entity. However, the same shall be disclosed as a contingent liability until the guarantee(s) is discharged/ceases to exist.</p>			
4.	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.</p> <p><i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i></p> <p>In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p> <p><i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i></p> <table border="1"> <tr> <td>FY 2025-2026</td> </tr> <tr> <td>FY 2024-2025</td> </tr> <tr> <td>FY 2023-2024</td> </tr> </table>	FY 2025-2026	FY 2024-2025	FY 2023-2024	None
FY 2025-2026					
FY 2024-2025					
FY 2023-2024					

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 aforesaid material RPTs are in the interest of the Company.

Mr. Saroj Kumar Poddar, Non-Executive Chairman, and Mr. Athar Shahab, Managing Director of the Company, are also Non-Executive Directors in ZEBPL. Except for their directorships in ZEBPL, they do not have any pecuniary interest in ZEBPL. Mrs. Jyotsna Poddar, Non-Executive Director, and Mr. Akshay Poddar, Non-Executive Director, being relatives of Mr. Saroj Kumar Poddar, are deemed to be interested to that extent. Save and except the aforesaid and their respective relatives, none of the 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 the Resolution set out at Item No. 4 of this Notice.

However, Members may note that in terms of the Regulation 23(4) of the SEBI Listing Regulations, the resolution as set out at Item No. 4, 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. 4.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for approval of the Members of the Company.

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

Date: 29 May 2026

Place: Gurugram

Registered Office: Jai Kisaan Club, Jalvayu
Colony Road, Near MES College,
Zuarinagar, Sancoale, Goa – 403726

**Sd/-
Yadvinder Goyal
Company Secretary**

**Annexure A to the Postal Ballot Notice
[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings]**

Name of the Director	Mr. Alok Saxena
Director Identification Number (DIN)	08640419
Date of Birth	25/09/1962
Age (in years)	63
Nationality	Indian
Date of first appointment on the Board	01/07/2022
Qualification and Experience (including nature of expertise in specific functional)/ Brief resume	Please refer to the explanatory statement to the Item No. 1 of this Notice. Detailed profile is also available on website of the Company at www.zuariindustries.in .
Terms and conditions of appointment	Please refer to the Special Resolution at Item No. 1 and the Explanatory Statement annexed thereto forming part of this Notice.
Directorship held in other companies (excluding foreign companies and Section 8 companies)	Nil
Member/ chairperson of committees of the Company and other Indian companies	Zuari Industries Limited Corporate Social Responsibility Committee-Member
Listed entities from which he has resigned in the past three years	None
Equity shareholding in the Company (including beneficial owner)	Nil
Remuneration last drawn (including sitting fees)	Please refer the resolution at Item No. 1 of this Notice.
Remuneration to be paid	Please refer the resolution at Item No. 1 of this Notice.
Number of board meetings attended during the year	During the Financial Year 2026–27, only one Board Meeting has been held till the date of this Postal Ballot Notice, which has been duly attended by him.
Relationship with other Directors or Key Managerial Personnel of the Company	Mr. Alok Saxena is not related to any Director or Key Managerial Personnel of the Company.

Annexure B to the Postal Ballot Notice
Statement containing additional information as required in Schedule V of the
Companies Act, 2013.

I. General information:			
(1) Nature of industry:	The Company is, inter alia, engaged in the business of manufacturing sugar, power, and ethanol, as well as real estate development.		
(2) Date or expected date of commencement of commercial production:	The Company has already commenced its business.		
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not applicable		
(4) Financial performance based on given indicators	Particulars	FY 2025-26 (Rs. in Lakh)	FY 2024-25 (Rs. In Lakh)
	a. Revenue from operations	87,428.09	87,066.44
	b. Profit/ (Loss) before tax	2,436.41	(2,620.43)
	c. Profit / (Loss) after tax	1,214.38	(3,736.81)
(5) Foreign investments or collaborations, if any.	The Company has foreign investment in its equity share capital, including investments made by Foreign Institutional Investors and other foreign persons.		
II. Information about the Appointees:			
Particulars	Mr. Alok Saxena		
(1) Background details	Please refer to the explanatory statement to Item No. 1 of this Notice.		
(2) Past remuneration last drawn	Please refer to the explanatory statement to Item No. 1 of this Notice.		
(3) Recognition or awards	Please refer to the explanatory statement to Item No. 1 of this Notice.		
(4) Job profile and his suitability	Please refer to the explanatory statement to Item No. 1 of this Notice.		
(5) Remuneration proposed	Please refer the resolution at Item No. 1 of this Notice.		
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.		
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship with the Company or any relationship with any managerial personnel.		
III. Other information:			
(1) Reasons of loss or inadequate profits:	Inadequate profits are mainly due to finance costs and overall business conditions impacting profitability.		
(2) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:	The Company has taken and continues to take measures to improve profitability, including cost optimization, rationalisation of finance costs, deleveraging, better working capital management, and improvement in overall operational performance across its business segments.		
(3) Expected increase in productivity	The management expects to improve productivity through		

and profits in measurable terms.	various measures aimed at enhancing operational efficiency, controlling costs, and deleveraging.
IV. Disclosures	
<ul style="list-style-type: none"> • All elements of remuneration package such as salary is part of the Resolution. • The information and disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading “Remuneration of Directors”. • The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor. 	