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13 August 2026

National Stock Exchange of India Ltd,
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Sub: Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company

Dear Sir/ Madam,

Pursuant to Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations"), please find attached revised "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information".

This is for your information and record.

Thanking You,
For Zuari Industries Limited

Yadvinder Goyal
Digitally signed by Yadvinder Goyal
Date: 2026.08.13 15:25:15 +05'30'

Yadvinder Goyal
Company Secretary

Encl: As stated above

ZUARI INDUSTRIES LIMITED

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

1. Background, Objective and Applicability

1.1 Zuari Industries Limited (the "Company") is a company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"). In terms of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (the "SEBI PIT Regulations"), the Board of Directors of the Company (the "Board") is required to formulate and publish a Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information, adhering to the principles set out in Schedule A to the SEBI PIT Regulations.

1.2 Accordingly, the Board had formulated and adopted this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "Code"). The Board has approved this revised Code, which supersedes the earlier Code adopted by the Company on the subject.

1.3 The objective of this Code is to ensure timely, adequate, fair, uniform and universal disclosure and dissemination of Unpublished Price Sensitive Information ("UPSI") so as to make it generally available and to prevent selective disclosure of UPSI.

1.4 This Code applies to the Company and to its directors, officers, employees and such other persons who may, in the course of their association with the Company, come into possession of, handle or be responsible for the disclosure or dissemination of UPSI. This Code shall be read in conjunction with the SEBI PIT Regulations and other applicable laws, as well as the Company's other applicable internal codes and policies. in the event of any inconsistency, between this Code and the SEBI PIT Regulations or any other applicable law, the provisions of the SEBI PIT Regulations or such applicable law shall prevail.

2. Definitions

2.1 In this Code, unless the context otherwise requires:

"Board" means the Board of Directors of the Company;

"Company" means Zuari Industries Limited;

"SEBI PIT Regulations" means the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

"SEBI Listing Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"UPSI or Unpublished Price Sensitive Information" means unpublished price sensitive information as defined under the SEBI PIT Regulations.

2.2 Words and expressions used but not defined in this Code shall have the meanings respectively assigned to them under the SEBI PIT Regulations, the SEBI Listing Regulations, the Companies Act, 2013 and the Securities and Exchange Board of India Act, 1992 and other applicable laws, and the rules and regulations made thereunder, as applicable.

3. Chief Investor Relations Officer

The Chief Financial Officer and Company Secretary of the Company shall be Chief Investor Relations Officers ("CIROs") for the purpose of this Code. The CIROs shall be responsible for ensuring timely, adequate, uniform and universal dissemination and disclosure of UPSI in accordance with this Code and the SEBI PIT Regulations, so as to avoid selective disclosure. The CIROs shall, wherever considered necessary, act in consultation with the other Key Managerial Personnel of the Company.

4. Principles and Procedures for Fair Disclosure

4.1 Prompt public disclosure of UPSI - The Company shall make prompt public disclosure of UPSI that would impact price discovery in an accurate, fair and timely manner, no sooner than credible and concrete information comes into being, in order to make such information generally available.

4.2 Uniform and universal dissemination - The Company shall ensure uniform and universal dissemination of UPSI by promptly intimating it to the Stock Exchanges and disclosing it on the Company's website, so as to avoid selective disclosure.

4.3 Handling of inadvertent or selective disclosure - UPSI shall be disclosed only in accordance with this Code and the SEBI PIT Regulations. If any UPSI is disclosed selectively, inadvertently or otherwise, the person responsible for such disclosure shall promptly inform the CIROs. On becoming aware of any such disclosure, the CIROs shall take prompt action to disseminate the information to the Stock Exchanges and on the Company's website so as to make it generally available.

4.4 Response to news reports and market rumours - In the ordinary course of its business the Company explores various business proposals, transactions and options, including the structuring and restructuring of its businesses, and, as a general rule, the Company shall not comment on market rumours or speculative news reports. However, if any query or request for clarification is received from the Stock Exchanges, SEBI or other regulatory authority in relation to any news report or market rumour, the Company shall provide an appropriate and fair response in accordance with the applicable laws and regulations. Disclosure of any event or information shall be made in accordance with Clause 4.1 once it becomes credible and concrete, and an appropriate press release may be issued where considered necessary for the information of investors.

4.5 Information shared with analysts and research personnel - The person authorised to interact with analysts, research personnel, institutional investors or other members of the investment community on behalf of the Company shall share only generally available information and shall ensure that no UPSI is shared. In the event that any UPSI is inadvertently disclosed during any such interaction, the matter shall be dealt with in accordance with Clause 4.3.

4.6 Analyst and investor meetings and handling of queries - The Company shall make transcripts or records of proceedings of meetings with analysts and other investor relations conferences available on its website, in accordance with the requirements of the SEBI Listing Regulations, so as to ensure official confirmation and documentation of the disclosures made. The Company's representatives shall exercise due care when responding to questions that raise issues outside the intended scope of an interaction. Unanticipated questions may be noted and a considered response provided subsequently in consultation with the CIROs and other KMPs. Where any response would involve UPSI, such information shall first be made generally available through disclosure to the Stock Exchanges before responding.

4.7 **Handling of UPSI on a need-to-know basis -** UPSI is to be handled on a "need to know" basis. It should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. Any person with whom UPSI is shared shall be notified to maintain the confidentiality of such UPSI and shall not deal in the securities of the Company, or advise or procure any other person to trade, while in possession of such UPSI, until the UPSI becomes generally available.

5. Legitimate Purpose

The term "legitimate purpose" includes sharing of UPSI in the ordinary course of business with Company's collaborators, lenders including prospective lenders, customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, insolvency professionals or other advisors, service providers or consultants; provided that such sharing of UPSI has not been carried out to evade or circumvent the prohibitions of the Regulations.

Whether sharing of UPSI for a particular instance tantamount to 'legitimate purpose' would entirely depend on the specific facts and circumstances of each case. Primarily, the following factors should be considered while sharing the UPSI:

(i) whether sharing of such UPSI is in the ordinary course of business of the Company;
(ii) whether sharing of such UPSI is in the interests of the Company or in furtherance of a genuine commercial purpose; and
(iii) whether the nature of UPSI being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

Any person who is in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as Insider for the purpose of Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulation.

6. Amendment and Review

This Code shall be reviewed by the Board as and when considered necessary and shall be amended to give effect to any change in the SEBI PIT Regulations or other applicable law or regulation. Any provision of this Code that is or becomes inconsistent with the SEBI PIT Regulations or applicable law or regulation shall, to the extent of the inconsistency, be read as modified or superseded by the SEBI PIT Regulations or applicable law or regulation, which shall prevail.

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