

**Date: 21 May 2024****Listing Department  
BSE Limited**Phiroze Jeejeebhoy Towers,  
Bandra (E), Dalal Street,  
Mumbai - 400001, India**Listing Department****National Stock Exchange of India Limited**Exchange Plaza, C-1, Block - G  
Sandra - Kurla Complex, Sandra (E)  
Mumbai - 400051, India**BSE Scrip Code: 500780****NSE Symbol: ZUARIIND****Sub: Outcome of the Board Meeting-Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").****Ref-Disclosure under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBUHO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 ("SEBI Circular").**

Dear Sir/ Madam,

With reference to the above subject, we hereby inform you that the Board of Directors of the Company in its meeting held today i.e., Tuesday, 21 May 2024, have, inter alia, considered and approved the following matters:

- (i) Extension of Inter Corporate Deposits for a further period of 1 year from the dates of their respective maturities, provided to Zuari Agro Chemicals Limited, an Associate Company, in various tranches aggregating to Rs. 128.50 Crore (Rupees One Hundred Twenty-Eight Crore and Fifty Lakh only) on the existing terms and conditions.
- (ii) Purchase the equity shares of Texmaco Rail and Engineering Limited for maximum upto Rs. 200 Crore in one or more tranches from the Zuari International Limited, a Wholly Owned Subsidiary of the Company.
- (iii) Re-appointment of Mr. Alok Saxena (DIN – 08640419) as Whole-time Director of the Company, for a period of 2 years commencing from 1 July 2024 to 30 June 2026, subject to approval of the shareholders.

Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular, as amended from time to time in respect of (ii) and (iii) are provided in Annexure -1 to 2 respectively.

The Meeting of the Board of Directors of the Company commenced at 09:00 A.M. and concluded at 10:38 A.M.

The above announcement is also being made available on the website of the Company at [www.zuariindustries.in](http://www.zuariindustries.in).

Thanking You,

**For Zuari Industries Limited  
(Formerly Zuari Global Limited)****Rakesh Kumar Singh  
Company Secretary and Compliance Officer**

Encl: As above

**Annexure-1**
**Details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 13 July 2023- Purchase of Equity Shares of Texmaco Rail and Engineering Limited (Texmaco/Target Company)**

Sr. No.	Particulars	Description
1.	Name of the Target Company, details in brief such as size, turnover, etc.;	<p>Texmaco Rail and Engineering Limited ("Texmaco")</p> <p>The turnover of Texmaco for the financial year ended March 31, 2024 is Rs. 3,502.87 Crore.</p>
2.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arms length";</p>	<p>Zuari Industries Limited (ZIL/Company) is proposing to purchase equity shares of Texmaco from Zuari International Limited("ZIntl"), a wholly-owned subsidiary of ZIL.</p> <p>Being a wholly owned subsidiary, ZIntl is a related party of the Company.</p> <p>The transaction falls within the ambit of related party transactions and same will be done at arms' length basis.</p> <p>Both the Company and ZIntl are promoter/promoter group of Texmaco and promoter/promoter group of the ZIL except Ayesha Poddar and Globalware Trading and Holdings Limited are also promoter/ promoter group of Texmaco.</p>
3.	Industry to which the entity being acquired belongs;	Engineering and Infrastructure Company.
4.	Objects and impacts of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The present transaction is purchase of equity shares from Wholly-Owned Subsidiary.</p> <p>Currently, the Company along with the ZIntl is holding 16.15% equity shares in Texmaco and post completion of purchase of equity shares, the Company alongwith ZIntl shall continue to hold 16.15% equity shares of Texmaco. The direct holding of the Company shall increase after the purchase of shares.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable.
6.	Indicative time period for completion of the acquisition;	The transaction is likely to be completed in current FY i.e. FY 2024-25.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Consideration- Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired;	It is proposed to purchase equity shares of Texmaco for maximum upto Rs. 200 Crore from ZIntl in one or more tranches at the prevailing

**Registered Office**

## ZUARI INDUSTRIES LIMITED

(formerly Zuari Global 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

		market price and in accordance with the SEBI guidelines on pricing of Block Deal, if required.
9.	Percentage of shareholding/control acquired and/or number of shares acquired;	<p>Currently, the Company along with the ZIntl is holding 16.15% equity shares in Texmaco.</p> <p>There shall be no change in overall holding in Texmaco as both ZIL and ZIntl shall continue to hold 16.15% of paid up equity share capital of Texmaco after completion of proposed transaction.</p>
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Texmaco was incorporated on 25.06.1998. It manufactures a diverse range of products viz. Railway Freight Cars, Hydro-mechanical Equipment &amp; Industrial Structural's, Loco Components etc. Steel Girders for Railway Bridges, Steel Castings. along with EPC contracts for Execution of Railway Track, Signalling &amp; Telecommunication Projects, Rail Electrification &amp; Automatic Fare Collection etc. on turnkey basis.</p> <p>Texmaco Turnover over the last 3 years are as follows:- Year 2023-24: Rs. 3,502.87 Crore Year 2022-23 : Rs. 2,243.28 Crore Year 2021-22 : Rs.1,621.74 Crore.</p>

### Registered Office

Jai Kisaan Bhawan, Zuarinagar, Goa – 403 726  
CIN No.: L65921GA1967PLC000157

**Annexure- 2**

**Details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 13 July 2023- Re-appointment of Mr. Alok Saxena as a Whole-time Director**

S. No	Particulars	Details
1.	Reason of Change viz., appointment, resignation, removal, death or otherwise;	Based on the recommendation of the Nomination and Remuneration Committee, the Board approved re-appointment of Mr. Alok Saxena (DIN – 08640419) as Whole-time Director, subject to the approval of shareholders.
2.	Date of Appointment/ re-appointment/Cessation (as applicable) and terms of appointment/re-appointment;	Re-appointment for a period of 2 years commencing from 1 July 2024 to 30 June 2026, on existing terms and conditions of his appointment.
3.	Brief Profile (in case of appointment);	Not Applicable.
4.	Disclosure of relationships between Directors (in case of appointment of a director);	Not Applicable.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Mr. Alok Saxena is not debarred from holding the office of Director on account of any order of SEBI or any other such authority.