

8 December 2025

Amit Shinde  
Chief Manager- Surveillance  
National Stock Exchange of India Limited  
Exchange Plaza, C/1, G Block  
Bandra- Kurla Complex, Mumbai-400051

**Symbol: ZUARIIND**

**Ref. : Your email dated 5 December 2025**  
**Sub: Clarification on Increase in Volume**

Dear Sir,

This is with reference to your email dated 5 December 2025 seeking clarification on increase in volume of the security of the Company across Exchanges in the recent past.

We would like to submit that as on date the Company does not have any information/announcement, which may, in our opinion, have a bearing on the price/volume behaviour in the security of the Company and which needs to be intimated to the Stock Exchanges. We further submit that we are not aware of any specific reason for increase in price/volume of the security of the Company in the recent past.

We would like to submit that the Company is regularly intimating all the events, information, etc. that may have a bearing on the operation/performance of the Company which include all price sensitive information, etc. to the Stock Exchanges, as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

We hope the above clarifies and request you to kindly take the same on your records.

Thanking you

**For Zuari Industries Limited**

**Yadvinder Goyal**  
**Company Secretary**