Dharani Sugars and Chemicals Limited

PGP GROUP

Regd. Office: "PGP HOUSE", (Old No.57) New No.59, Sterling Road, Nungambakkam, Chennai - 600 034.
Tel : 28234000, 28311313, 28254176, Fax : 28232074, 28232076
Email : accounts@dharanisugars-pgp.com, commercial @pgpgroup.in, secretarial@dharanisugars-pgp.com
GST No : 33AAACD1281F1Z7 | TIN NO:33061502443 | CST No : 818529/19.11.87
CIN No : L15421TN1987PLC014454, Website : www.dharanisugars.in

DSCL/SE/Proceedings/38th AGM2024-25/2025

September 25, 2025

To

BSE Limited P J Towers, Dalal Street Mumbai – 400 001 **Scrip Code : 507442**	National Stock Exchange of Indian Limited Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 **Symbol : DHARSUGAR**

Sub: : Proceedings of 38thAnnual General Meeting for the Financial year 2024-25 held on 25th September 2025 pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Dharani Sugars and Chemicals Ltd – BSE – Scrip Code: 507442 and NSE-Symbol: DHARSUGAR.

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(the "Regulations"), please find enclosed the proceedings of 38thAnnual General Meeting for the Financial year 2024-25 held on **25th September 2025 at 11.00 a.m.(IST)** along with Chairman Speech through Video Conferencing / Other Audio Visual Means ("VC/OAVM")

This is also being made available at the website of the Company i.e., www.dharanisugars.com

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Dharani Sugars and Chemicals Limited

DHARANI SUGARS AND CHEMICALS LTD. No.59, Sterling Road, Nungambakkam, CHENNAI-34

E P Sakthivel
Company Secretary

Enc.: as above

Proceedings of the 38th Annual General Meeting.

The 38th Annual General Meeting of the Company for the Financial year 2024-25 was held on Thursday, September 25, 2025 at 11.00 a.m. at the Registered Office of the Company at No.59 Sterling Road, Nungambakkam, Chennai 600 034 through Video Conferencing ("VC") Other Audio-Visual Means (OAVM. The Company, while conducting the Meeting, adhered to the Circulars issued by the Ministry of Corporate Affairs ('MCA'), the Securities and Exchange Board of India ('SEBI').

The following Directors were present at the 38th Annual General Meeting of the Company through Video Conferencing (VC) / Other Audio-Visual Means (OAVM):

Sl. No	Name of the Directors	Designation
01	Dr Palani G Periasamy	Executive Chairman
02	Mrs Visalakshi Periasamy	Director
03	Mr M Ramalingam	Managing Director
04	Mr P Selvam I A S (Retd)	Independent Director and Chairman of the Audit committee.
05	Mr A Sennimalai	Non-Executive Director
06	Mr M Ganapathy IRS (Retd)	Independent Director and Chairman of the Stakeholders Relationship Committee and Nomination and Remuneration Committee
07	Dr E Thiyagarajan	Independent Director
08	Mr V Mahalingam IFS (Retd)	Independent Director
09	Mr P Sakthivel	Independent Director

Sl. No	Name of the Executives/Auditors	Designation
01	Mr N Srivatsan	Srivatsan & Associates, Chartered Accountants, the Statutory Auditors,
02	Mr R Manikandan	Internal Auditor
03	Mr M Damodaran	M/s M Damodaran & Associate LLP - Secretarial Auditor & Scrutiniser
04	Mr P Muralidharan	M/s Cameo Corporate Services Limited – Share Transfer Agent
05	Mr E P Sakthivel	Company Secretary & Compliance Officer

Members present:

1. A total of 54 members representing 16712307 (50.34%) equity shares has attended the meeting through the video conferencing / other audio-visual means provided by the Company through Central Depository Services (India) Limited.
2. Statutory Registers as per the requirement of the Companies Act,2013 available physically, Auditors Report, Secretarial Audit Report and documents referred to in the Notice convening 38th Annual General Meeting were available electronically, during the Meeting.
3. Dr Palani G Periasamy, Executive Chairman Chaired the Annual General Meeting and the requisite quorum as per Section 103 of the Companies Act, 2013, was present and called the Annual General Meeting to order.

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4. The Chairman introduced the Board of Directors, Key Managerial Personnel, members and the Auditors of the Company, to the Shareholders who had joined the virtual Annual General Meeting of the shareholders.
5. Since the Notice convening the Annual General Meeting along with Annual Report for the 2024-25 had already been circulated to all Members, the Chairman took the Notice convening the Annual General Meeting as received and read.
6. As there were qualifications, observations or comments in the Auditor's Report and Secretarial Audit Report, on any financial transactions or matters which have adverse effect on the functioning of the Company, the Chairman taken the same as read, as required explanations were given in the Report itself.

7. Thereafter, the Chairman in his speech briefed about the exit of the CIRP process and the over hauling is in progress at the factory to start the cane crushing for the Sugar season 2025-26 by December 2025.

8. The Members were informed that:
   In terms of applicable provisions, the Company has provided its Members the facility to exercise the right to vote in respect of the following resolutions at this Annual General Meeting through the remote e-voting, which was open for three days i.e. 22.09.2025 to 24.09.2025 and during the Annual General Meeting through the e-voting mechanism by the link provided by Central Depository Services (India) Limited.

   The Company has received 5 requests from the Members to speak at the Annual General Meeting but none of them joined the Meeting.

   For those Members who had not voted through remote e-voting, e-voting facility was provided during the Annual General Meeting.

   Mr M Damodaran (Membership No 5837) Managing Partner of M. Damodaran & Associates LLP, appointed as Scrutinizer for the e-voting process, was also appointed as Scrutinizer for remote e voting.

9. Company Secretary briefed the members about the e-voting process of the Annual General Meeting.
10. Resolutions put for voting through remote e voting and e voting during the Annual General Meeting.
11. Chairman read the summary of the resolutions set out in the agenda Item No.1 to 9 of the Notice of the 38th Annual General Meeting dated 25th September, 2025 as follows;

Item No	Items Transacted	Resolution
A. Ordinary Business		
1	Adoption of the Audited Financial Statements of the Company including the Balance Sheet, Profit & Loss and Cash flow statements for the financial year ended March 31, 2025 together with the reports of Board of Directors and Auditors.	Ordinary
2	To appoint a Director in the place of Mr Arunachalam Sennimalai (DIN-00062791) who has crossed the age of 84 years, retires by rotation and being eligible offers himself for re-appointment.	Special
3	Ratification of Appointment of M/s Srivatsan & Associates, Chartered Accountants Chennai with firm Registration No. 014921S as Statutory Auditors for a period of 5 years from the conclusion of this the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company.	Ordinary

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Item No	Items Transacted	Resolution
B. Special Business		
4	Mr Mahalingam Venkatachalam (DIN-10954304) be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 5 years from 29.05.2025 to 28.05.2030. whose period of appointment shall not be liable to retire by rotation.	Special
5	Mr P Sakthivel (DIN-11240429) be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 5 years from 14.08.2025 to 13.08.2030. whose period of appointment shall not be liable to retire by rotation.	Special
6	To approve Related Party Transactions Limit with M/s Dharani Developers Private Limited borrowings shall not exceed in an aggregate of Rs.275.00 Crores (Two hundred and seventy-five crores only) for the earlier period borrowings and borrowings from the date of 38th AGM upto the date of 39th AGM.	Ordinary
7	To approve Related Party Transactions Limit with Dr Palani G Periasamy, Executive Chairman borrowings shall not exceed in an aggregate of Rs.25.00 Crores (Twenty-five crores only) for the earlier period borrowings and borrowings from the date of 38th AGM upto the date of 39th AGM.	Ordinary
8	Appointment of M/s M Damodaran & Associates, LLP, Practising Company Secretaries, Chennai as Secretarial Auditors of the Company for a First term of 5 years for the Financial years from 2025-26 to 2029-30 to conduct a Secretarial Audit of the Company and furnish the Secretarial Audit Report.	Ordinary
9	Ratification Appointment of M/s SRR Associates, Cost Accountants (FRN No.000992) as Cost Auditor of the company for the Financial year 2025-26.	Ordinary

The e-voting facility was kept open for the next 15 minutes after the closure of the Annual General Meeting to enable the members to cast their vote.

The Chairman of the Annual General Meeting informed the Members that the voting result will be announced on receipt of the scrutinizer's report and will be placed on the Company's website and sent to the stock exchanges within the prescribed time as per Rule 20 of Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by the Company Secretary who is authorized in this regard. The voting result in respect of Item Nos. 1 to 9 of the Notice shall form part of the Annual General Meeting proceedings.

The Chairman of the Annual General Meeting then thanked the Members for their participation and announced formal closure of the 38th Annual General Meeting of the Company at 11.49 a.m. including the time allowed for e-voting.

DHARANI SUGARS AND CHEMICALS LTD. No.59, Sterling Road, Nungambakkam, CHENNAI-34

E.P.S

E P Sakthivel
Company Secretary
Dharani Sugars and Chemicals Limited

Place: Chennai
Date: 25.09.2025

Dharani Nagar, Vasudevanallur,
Tirunelveli District - 627 760
Ph : (04636) 241370/371/372
Fax : (04636) 241578
Email : dharani1@dharanisugars-pgp.com

Karaipoondi Village, Polur,
Tiruvannamalai District - 606 803.
Ph : (04181) 223161, 223162, 223170
Fax : (04181) 223330
Email : dharani2@dharanisugars-pgp.com

Kalayanallur Village, Thiyagadurugam,
Pallangacherry Post, Kallakurichi Via,
Villupuram District - 606 206
Mobile : 0451-248208
Email : dharani3@dharanisugars-pgp.com

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DHARANI SUGARS AND CHEMICALS LIMITED
CHAIRMAN'S SPEECH

Dear Shareholders,

It is with great pleasure; I welcome you all to this 38^{th} Annual General Meeting of your Company. The Annual statement of Accounts sent to you earlier has been with you for some time and I seek your permission to take it as read. I shall commence the proceedings of the Annual General Meeting with a brief summary of the present status of the world economy and its impact on the Indian economy.

Global Economy

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, ongoing wars and consequent sanctions on some countries all weigh heavily on the outlook.

The latest *World Economic Outlook* reports a slowdown in global growth as downside risks intensify. While policy shifts unfold and uncertainties reach new highs, policies need to be calibrated to rebalance growth-inflation trade-offs, rebuild buffers, and reinvigorate medium-term growth, thereby reducing both internal and external imbalances.

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026, an upward revision from the earlier projection. This reflects front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions. The world's largest economy, the US, is projected to grow by just 1.8%, significantly lower than last year's expectations due to policy uncertainty and trade tensions.

Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist.

Restoring confidence, predictability, and sustainability remains a key policy priority.

Indian Economy

Initiatives like the Pradhan Mantri Jan Dhan Yojana for financial inclusion and make in India along with Production linked incentive schemes to boost manufacturing have strengthened India's economic dynamism.

Additionally, schemes like Bharatmala Pariyojana for road infrastructure, Sagarmala project for port development and Smart Cities Mission have significantly improved physical infrastructure, supporting long-term growth.

India's resilient economic growth, driven by robust private consumption, structural reforms, and strategic investments, positions it as a global leader amidst economic uncertainties. With **demographics supporting its trajectory,** India's outlook remains positive. The country's ability to leverage these factors ensures it will continue to play a pivotal role in shaping the global economic landscape.

India's economy is projected to remain strong in 2025, maintaining its position as the fastest-growing major economy with forecasts from organizations like the IMF and the Reserve Bank of India placing its growth between 6.3% and 7.8% for the year. This growth is driven by robust domestic demand, increasing private consumption, strong policy reforms, and rising exports, though investment levels are a point of caution.

Growth Outlook 2025.

Real GDP is projected to grow by 6.3% in fiscal year 2025-26 and 6.4% in 2026-27. Private consumption will gradually strengthen, driven by rising real incomes that are helped by moderate inflation, recent tax cuts and a strengthening of the labour market. Investment will be supported by declining interest rates and substantial public capital spending, but higher US tariffs will weigh on exports. Inflation will remain contained at around 4% as economic activity grows around trend. A less benign monsoon season or higher global commodity prices could drive up food prices and inflation.

The global economy is anticipated to rebound synchronously in 2025, as major election uncertainties are resolved, and Western central banks possibly implement rate cuts as inflation concerns subside. India is likely to experience improved capital flows, boosting private investment and exports. Inflation concerns remain, but we expect them to ease in the latter half of the next fiscal year, barring any surprises from rising oil or food prices.

Indian Sugar Scenario:

The Indian sugar industry, the world's second-largest producer and largest consumer, is experiencing a shift towards higher ethanol diversion for blending with petrol, resulting in lower net sugar production and stable domestic prices. While facing challenges like climate-induced lower yields in some regions and the need for increased ethanol pricing, the sector is also seeing growth in exports, farmer support through timely payments, and consolidation to improve efficiency. The industry plays a significant socio-economic role, providing livelihood to 50 million farmers and contributing to the national GDP and foreign exchange.

Sugar production in India is expected to decline significantly in the 2025 season, dropping below 27 million metric tons from 31.80 million metric tons due to increased ethanol production and reduced cane availability. Despite challenges, sugar prices remain strong, providing a boost to sector earnings in the fourth quarter of FY25 and FY26.

Indian Sugar Export Policy.

India's current sugar export policy allows a restricted quantity of 1 million metric tonnes for the 2024-25 sugar season, ending in September 2025, to ensure domestic price stability and aid the industry. This partial lifting of a 31-month ban is subject to specific government permissions and mill-wise allocations, though some mills are barred from exporting due to domestic sales violations. The policy aims to balance domestic availability and prices, support farmers and workers, and strengthen the sugar sector. By allowing exports, the government aims to ensure timely payments to farmers and improve the liquidity of sugar mills, benefiting the entire sector. The policy seeks to balance the supply of sugar in the domestic market with the demands of the international market.

Ethanol

With the Ethanol blending programme, money which was earlier spent on crude oil imports is now going to our cane farmers. During the last eleven years from Ethanol Supply Year (ESY) 2014-15 to ESY 2024-25 up to July 2025, Ethanol blending in Petrol by Public Sector Oil Marketing Companies (OMCs) has resulted in savings/conservation of more than Rs.1,44,087 crore of foreign exchange, crude oil substitution of about 245 lakhs metric tonnes providing crucial energy security and CO2 emission reduction of approximately 736 lakh metric tonnes, the equivalent of planting 30 crore trees. At 20% blending, it is expected that payment to the farmers in this year alone will be to the tune of Rs. 40,000 crore and forex savings will be around Rs. 43,000 crores.

Currently, the average procurement cost of Ethanol for Ethanol Supply Year 2024-25, as on 31.07.2025, is Rs.71.32 per litre, inclusive of transportation and GST. For producing E20, OMCs blend 20% of this procured Ethanol with Motor Spirit (MS). Price of C-heavy molasses-based Ethanol increased from Rs.46.66 (ESY 2021-22) to Rs.57.97 (ESY 2024-25). Price of Maize-based Ethanol increased from Rs.52.92 to Rs.71.86 over the same period. Despite the increase in price of ethanol in comparison to petrol, the oil companies have not gone back on the ethanol blending mandate because the programme delivers on energy security, boosts farmers' incomes and environmental sustainability.

Government remains committed to promoting cleaner, more sustainable fuel options and ensuring that such transitions are implemented with minimal impact on consumers.

World Sugar Scenario

In 2025, the global sugar scenario is predicted to see record production and consumption, driven by increased output in Brazil and India, which will offset declines in other regions. While overall exports may decrease due to lower shipments from the EU and Thailand, ending stocks are expected to rise, mainly in India and China.

By 2025/26, both sugar production and consumption are projected to hit record highs. The USDA's biannual report suggests global sugar production will increase by 4.7% year over year to a record 189.318 MMT and human sugar consumption will increase to a record 177.921 MMT.

Significant and Material Changes.

As you are aware, the performance of Sugar Industry was affected due to severe drought during 2016 to 2018 and on account of this, cane availability had come down and the capacity utilization was around 35% resulting in most of the Sugar units in Tamilnadu incurring heavy losses. On account of this, despite the efforts taken by the management in servicing the loan, the accounts had slipped into NPA.

Considering the settlement arrived between the Promoter and the majority lenders of the Company, the Hon'ble Supreme set aside the Liquidation Process vide its order dated 28117/2023 dated 7thAugust 2023. Further the Hon'ble Supreme Court vide its order 150612/2023 dated 18th March 2024, remanded back to The Hon'ble National Company Law Tribunal (NCLT), Chennai Bench for consideration of withdrawal of IBC process initiated against the Company in terms of Section 12A of IBC, 2016 read with Regulation 30A of the IBBI(CIRP) Regulations., 2016.

Furtherance to the above and based on the settlement proposal submitted by the Promoter U/s 12 A of IBC 2016, the CoC and NCLT has approved the proposal and ordered the withdrawal of the CIRP process and restored the powers of the Board vide its order No. IA (IBC)/825/ CHE/2024 in IBA/976/2019 dated 9th May 2024.

Outlook for the Season 2025-26

Immediately on exit of the CIRP process and restoration of the Board, the Company has recalled the employees and over hauling work has been started. We expect to start the crushing for the season 2025-26 by December 2025 and hope to crush a reasonable volume of cane.

Acknowledgements

I take this opportunity to thank all the members of Dharani family for their dedication and hard work.

I would also like to place on record my thanks for the continued support of the Banks/Financial Institutions viz., NARCL, IDRCL, IREDA and IFCI Limited for SDF loan amidst the tight financial position of the Company.

I also thank the cane farmers in our factory command areas and the Government of India and Tamil Nadu govt. for their co-operation and support.

Above all, we are deeply grateful for the continuing invaluable support extended by the family of shareholders of the Company.

Once again, I thank you all.

Dr Palani G. Periasamy
Executive Chairman

Date: 25.09.2025.
Place : Chennai

Note: This does not purport to be a record of the proceedings of the Annual General Meeting.