DAVANGERE SUGAR
COMPANY LIMITED
CIN: L10721KA1970PLC001949

August 20, 2026

To,

BSE Limited
1st Floor, New Trading Ring,
Rotunda bldg., P.J. Towers,
Dalal Street, Mumbai- 400001
Scrip Code: 543267

National Stock Exchange of India
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai -400051
NSE Symbol: DAVANGERE

Subject: Notice of the 55th Annual General Meeting (AGM)

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice along with Explanatory Statement of the 55th Annual General Meeting of the Company to be held on Saturday, September 12, 2026, at 11.00 A.M. (IST) scheduled to be held at Thogataveera Samudhaya Bhavana, M.C.C 'A' Block, Davangere -577004.

The aforesaid Annual Report along with Notice has been uploaded on website of the Company at https://davangeresugar.com/

You are requested to kindly take the same on records.

Thanking you,

For Davangere Sugar Company Limited

GANESH SHIVASHANKARAPPA SHAMANUR

Digitally signed by GANESH SHIVASHANKARAPPA SHAMANUR
Date: 2026.08.20 14:24:08 +05'30'

S.S.Ganesh
Managing Director
DIN: 00451383

Encl.: As above

Factory & Admin Office: Kukkuwada – 577 525. Davangere Taluk & District. Karnataka State. INDIA
Phone PBX : 08192 201623,24,25,26,28,29 Accounts Direct : 08192-201789 Fax No: 08192 201627
email : davangeresugars@gmail.com, accounts@ davangeresugars@gmail.com, material.dscl@gmail.com
Website : www.davangeresugars.com
Regd. Office : 73/1,P.B.No. 312, Shamanuru Road, Davangere – 577 004. Karnataka State. INDIA
Corporate Office : No. 19, Shivashankar Plaza, 3rd Floor, Richmond Circle, Lalbagh Road, Bangalore – 560 027, Karnataka State. INDIA
Phone : 080-22272183 Fax : 080-22222779

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 55TH ANNUAL GENERAL MEETING OF THE MEMBERS OF DAVANGERE SUGAR COMPANY LIMITED WILL BE HELD ON SATURDAY, THE 12TH DAY OF SEPTEMBER, 2026, AT THOGATAVEERA SAMUDHAYA BHAVANA, M.C.C 'A' BLOCK, DAVANGERE -577004 AT 11.00 A.M (IST)

TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS

1. **To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.**

   To receive, consider and adopt the Audited Financial Statements of the company including the Balance Sheet of the Company as of 31st March, 2026 and the Statement of Profit and Loss of the Company and the Cash Flow Statement for that period and other Annexures thereof for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

2. **To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution**

   To appoint Mr. Abhijith Ganesh Shamanur (DIN: 03451918), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

3. **To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution**

   To re-appoint and authorise Board of Directors to fix remuneration M/s. D G M S & Co., Chartered Accountants (Firm Registration No. 0112187W) as the Statutory Auditors of the Company for a term of **five consecutive years**.

   "**RESOLVED THAT** pursuant to provisions of Section 139 of the Companies Act, 2013 read with the rules made thereunder, M/s. D G M S & Co, Chartered Accountant, (Firm Registration No. 0112187W.) who have confirmed their eligibility for appointment, be and is hereby re-appointed as the Statutory Auditors of the Company for a term of five consecutive years i.e., from conclusion of the 55th Annual General Meeting up to the conclusion of 60th Annual General Meeting of the Company

   "**RESOLVED FURTHER THAT** pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to determine and fix the remuneration payable to M/s. D G M S & Co., Chartered Accountants (Firm Registration No. 0112187W), together with reimbursement of out-of-pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors and the Statutory Auditors."

SPECIAL BUSINESS

4. RATIFICATION OF REMUNERATION OF COST AUDITOR FOR THE F.Y 2026-27

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of sub-section (3) of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Mr. M. R. Krishna Murthy, Cost Accountant, (having Reg No. FCMA7658) appointed by the Board of Director of the Company as Cost Auditor to conduct the audit of cost records maintained by the Company for the financial year 2026-27 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus GST as applicable and reimbursement of out-of-pocket expenses incurred be and is hereby ratified.”

5. INCREASE IN AUTHORISED SHARE CAPITAL AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION:

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13, Section 61(1)(a), Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment thereto or re-enactment thereof), consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 200,00,00,000 (Rupees Two Hundred Crores Only) divided into 200,00,00,000 (Two Hundred Crores) Equity Shares of Rs. 1/- each to Rs. 450,00,00,000 (Rupees Four Hundred Fifty Crore Only) divided into 450,00,00,000 (Four Hundred Fifty Crore) Equity Shares of Rs. 1/- each ranking pari-passu in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

“RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:

"V. The Authorised Share Capital of the Company is Rs. 450,00,00,000 (Rupees Four Hundred Fifty Crore Only) divided into 450,00,00,000 (Four Hundred Fifty Crore) Equity Shares of Rs. 1/- each with a power to increase, reduce, alter, modify the share capital of the company and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6. To make loans or investment(s) or provide security and guarantee in excess of the prescribed limits under section 186 of the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and any other applicable provisions of the law (including any statutory modification or reenactment thereof for the time being in force) and subject to such approvals as may be necessary and subject to the compliance of applicable laws, the consent of the members of the company be and is hereby accorded to:

(a) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate provided that the aggregate amount of such loans, guarantees, securities and investments outstanding at any time shall not exceed Rs. 1,000 Crore (Rupees One Thousand Crore Only) and

(b) make investments and acquire by way of subscription, purchase or otherwise securities of any other body corporate by cash or swap of shares or other mode or any combination hereof provided that the total amount of such investments outstanding at any time shall not exceed Rs. 1,200 Crore (Rupees One Thousand Two Hundred Crore Only Only).

RESOLVED FURTHER THAT any Director of the company be and is hereby authorized to decide and finalize the terms and while making investments, granting loans, giving guarantees or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made from time to time and to execute all deeds documents and other writings and to do all such acts, deeds, matters and things as may be necessary and expedient for implementing and giving effect to this resolution.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to sign any document or agreement appoint any professionals, advocate, consultants or advisors in connection with the aforesaid transactions on behalf of the Company and take necessary steps and to do all acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies."

7. Approval for making investments in overseas wholly owned subsidiaries, subsidiaries, step-down subsidiaries, joint ventures and other overseas entities.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, including Sections 179, 186 and other applicable provisions, if any, read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Overseas Investment) Rules, Regulations and Directions, 2022, the Foreign Exchange Management (Borrowing and Lending) Regulations, the External Commercial Borrowing (ECB)

Guidelines, and all other applicable laws, rules, regulations, notifications, circulars and guidelines (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, permissions and consents as may be required from the Reserve Bank of India, Government of India or any other statutory or regulatory authority, consent 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 include any Committee thereof or any person(s) authorised by the Board) to make investment(s), either directly or indirectly, in one or more tranches, aggregating up to USD 100 Million (United States Dollars One Hundred Million Only) or its equivalent in Indian Rupees or any other foreign currency, in one or more overseas wholly owned subsidiaries, subsidiaries, step-down subsidiaries, joint ventures, associate companies or other overseas entities, whether existing or proposed to be incorporated, by way of subscription to or acquisition of equity shares, preference shares, compulsorily convertible securities, debentures, loans, advances, inter-corporate deposits or any other permitted instruments, or through any other mode permissible under applicable laws."

RESOLVED FURTHER THAT such investments may be made for one or more of the following purposes:

(a) incorporation, acquisition, capitalization or expansion of overseas wholly owned subsidiaries, subsidiaries, step-down subsidiaries, joint ventures or other overseas entities;

(b) funding working capital requirements, capital expenditure, business expansion, acquisitions, mergers, strategic alliances, collaborations, technology partnerships and other lawful business purposes;

(c) investment in equity, debt or other permitted securities of overseas entities;

(d) utilisation of proceeds raised through External Commercial Borrowings (ECB), Foreign Currency Convertible Bonds (FCCBs) or any other permissible overseas borrowings or fund-raising instruments, in accordance with applicable laws;

(e) investment of surplus funds in fixed deposits, money market instruments, mutual funds or such other eligible investments in India or overseas as may be permitted under applicable laws, pending utilisation for the approved business purposes; and

(f) undertaking such other investments or financial commitments as may be permissible under applicable laws and considered expedient by the Board in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the identity of the overseas entities, the amount, timing, mode, currency, nature and terms of investment, to execute share subscription agreements, shareholders' agreements, loan agreements and all other documents, and to make, modify, transfer, restructure, increase or divest such investments, in whole or in part, as may be considered necessary or expedient.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorised to sign and execute all applications, declarations, agreements, deeds, forms and other documents, appoint legal counsel, consultants, valuers and other professionals, make filings with the Reserve Bank of India, Registrar of Companies and other statutory or regulatory authorities, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution."

8. Issue of Convertible Equity Warrants on Preferential Basis to Promoter

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

RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required from the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and/or any other statutory or regulatory authority, and subject to such conditions as may be imposed while granting such approvals, consent 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 include any Committee thereof) to create, issue, offer and allot, in one or more tranches, 10,64,11,079 (Ten Crore Sixty Four Lakh Eleven Thousand Seventy Nine) Convertible Equity Warrants ("Warrants"), each convertible into one Equity Share of face value of ₹1/- each, on a preferential basis to the promoter group, as set out below ("Proposed Allottees"), for consideration other than cash, by way of conversion/adjustment of the outstanding loan aggregating to ₹40,11,69,768 (Rupees Forty Crore Eleven Lakh Sixty-Nine Thousand Seven Hundred Sixty-Eight and Paise Twenty-Four Only), at an issue price of ₹3.77 (Rupees Three and Paise Seventy Seven Only) per Warrant, aggregating to ₹40,11,69,768.24 (Rupees Forty Crore Eleven Lakh Sixty-Nine Thousand Seven Hundred Sixty-Eight and Paise Twenty-Four Only) or such higher price as may be determined in accordance with the SEBI ICDR Regulations, on such terms and conditions as may be determined by the Board in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI ICDR Regulations.

S. No	Proposed Allottees	Category	Number of warrants to be allotted
1.	Mr. Ganesh Shivashankarappa Shamanur	Promoter	10,30,86,225
2.	Mr. Abhijith Ganesh Shamanur, Promoter	Promoter	33,24,854

RESOLVED FURTHER THAT the Equity Shares allotted on exercise of the Warrants shall upon conversion rank pari passu with the existing shares of the Company and in such form and manner and upon such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other applicable laws as may be prevailing at that time.

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V and Regulation 161 & 164 of SEBI ICDR Regulations, the “Relevant Date” for the purpose of calculating the price for the Issue of Warrants is August 13, 2026.

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the allottees within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms,

I) The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The Warrants may be exercised into Equity Shares as aforesaid by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.

II) The Convertible Warrants are being issued for consideration other than cash, by way of conversion/adjustment of the outstanding loan amounting to ₹40,11,69,768.24 (Rupees Forty Crore Eleven Lakh Sixty-Nine Thousand Seven Hundred Sixty-Eight and Paise Twenty-Four Only) due and payable by the Company to the Proposed Allottee. Accordingly, the entire consideration payable towards the subscription of the Convertible Warrants shall be deemed to have been discharged by way of adjustment of the outstanding loan against the issue price of the Convertible Warrants, and no separate cash consideration shall be payable by the Proposed Allottee either at the time of allotment of the Convertible Warrants or at the time of their exercise, subject to compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

III) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.

IV) The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations. Further, the pre-preferential allotment shareholding of the Warrant Holders, if any, shall also be subject to the lock-in restrictions in terms of the said Regulations.

V) The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company.

VI) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Preferential offer (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making application to Stock Exchange for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Delhi (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Warrants or Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to Committee of Directors/ any Director(s)/Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolution is hereby approved, ratified and confirmed in all respects.”

9. **To Consider and Approve the Material Related Party Transaction(S)**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 177 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 23 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the rules made thereunder (including statutory modification thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time), the Memorandum and Articles of Association, Company’s Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consent of the members 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/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution), for availing or rendering of any services including issuance of guarantees and/or creation of security by way of pledge by the Company (over shares of AUREVANT GLOBAL LTD, a wholly subsidiary of the Company ("AUREVANT"), and receivables arising out of the inter-company loans advanced or to be advanced by the Company to the AUREVANT or any of its subsidiaries, step down subsidiaries and any disposal upon invocation of pledge as detailed below, and charge or other encumbrance to be created by the AUREVANT on its assets (including disposal upon enforcement of security interest), or any other transactions of whatever nature, in each case, for the benefit of the Company and AUREVANT, being a related party (within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations) and to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) including the transactions as detailed below, on the material terms & conditions as more particularly set out in the relevant transaction documents, in favour of potential investors / lenders / security agents / trustees, for the purpose of securing bridge term loan facility for a principal amount of up to USD 100 Million (United States Dollars One Hundred Million Only) or its equivalent in Indian Rupees, as may be applicable on the date of the relevant transaction(s) ("Bridge Financing Facility") from Banks (in its capacity as mandated lead arranger and original lender) and any other person who becomes lender and other borrowings availed/ proposed to be availed by the AUREVANT, in one or more tranches, on such terms and conditions (including timing, manner and extent of issuance of guarantee/ creation of security or encumbrance and payment of the guarantee commission by the AUREVANT to the Company for providing the corporate guarantee) as the Board and/or the board of the AUREVANT may in its absolute discretion decide or deem fit in the best interest of the Company and the AUREVANT and that the said transactions shall be carried out an arm's length basis and in the ordinary course of business of the Company and the AUREVANT. Provided, however, that the aggregate amount/value of all such contract(s)/arrangement(s)/ transaction(s) that may be entered into between the related parties and remaining outstanding at any one point in time shall be within the aggregate limits/ amount and during the financial years as mentioned in the explanatory statement.

RESOLVED FURTHER THAT any Director and/or any Key Managerial Personnel of the Company, or any person(s) authorised by the Board, be and are hereby jointly and/or severally authorised to execute, sign, deliver, modify and amend all agreements, deeds, declarations, applications, forms, documents and writings, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution.

10. Approval for transactions involving dilution of shareholding and/or disposal/transfer of assets of overseas wholly-owned subsidiary

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 24(5), 24(6), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Foreign Exchange Management Act, 1999 (FEMA) read with Foreign Exchange Management (Overseas Investment) Rules, 2022, Foreign Exchange Management (Overseas Investment) Regulations, 2022, and the Master Direction/Guidelines issued by the Reserve Bank of India ("RBI Regulations"), as amended from time to time, and subject to the Memorandum and Articles of Association of the Company, and such other approvals, consents, permissions, and sanctions as may be required from regulatory and statutory authorities (including RBI, SEBI, and relevant Stock Exchanges), 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 constituted/to be constituted by the Board to exercise its powers):

1. **Dilution of Shareholding / Control:** To sell, dilute, divest, transfer, or reduce the Company's equity interest/shareholding (whether through secondary sale or issuance of fresh shares by the subsidiary) in **AUREVANT GLOBAL LIMITED** ("Overseas Subsidiary"), resulting in the reduction of the Company's shareholding in the Overseas Subsidiary to less than 100% or to a level equal to/less than 50%, or resulting in the cessation of exercise of control over the Overseas Subsidiary.
2. **Disposal/Sale/Transfer of Assets:** To permit the Overseas Subsidiary to sell, lease, transfer, assign, or otherwise dispose of its assets (including tangible, intangible, fixed, intellectual property, or operational assets) amounting to **more than 20% (twenty percent)** of the total assets of the Overseas Subsidiary on an aggregate basis, on such terms and conditions, at such valuation, and in such manner as the Board may in its absolute discretion deem beneficial and in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate, finalize, execute, and deliver all necessary contracts, share purchase agreements, share subscription agreements, shareholders' agreements, and undertake all required regulatory filings and to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution."

By the Order of Board
For Davangere Sugar Company Limited
Sd/-
Shamanur S. Ganesh
Managing Director
DIN: 00451383

Date: 14 August, 2026
Place: Davangere

NOTES

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the "Act"), setting out the material facts and reasons, in respect of special businesses and required agendas of this Notice of AGM ("Notice"), is annexed herewith.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and a proxy need not be a member of the Company. A proxy form is enclosed. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than **48 hours** before the commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
4. In conformity with the applicable regulatory requirements, the Notice is being sent only through electronic mode to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, as on 14th August**, 2026** and who have registered their e-mail address with the Company or Depository Participant(s). Members may note that this Notice will also be available on the website of the Company (https://davangeresugar.com/), National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and NSDL (www.evoting.nsdl.com).
5. Members who have not registered/updated their e-mail address with the Company or Depository Participant(s), may complete the e-mail registration process as under:
   i) Members holding shares in physical form and whose KYC details including e-mail address are not registered/updated with the Company, may register/update their KYC details including e-mail address by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN Card linked with Aadhaar and self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport, etc.) in support of the address of the member and such other documents as prescribed in Form ISR-1, by e-mail at **Davangeresugars@gmail.com** followed by mandatorily sending the physical copy of the same through post at the Registered Office of the Company; and
   ii) Members holding shares in demat form can update their e-mail address with their Depository Participant(s).
6. In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing a web-link and QR Code for accessing the Notice of the **55th Annual General Meeting** and the Annual Report for the Financial Year **2025-26** is being sent to those Members who have not registered their e-mail IDs.
7. Corporate Members intending to send their authorised representative to attend the Meeting are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.
8. Since Special Business is proposed to be transacted at the Annual General Meeting, the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed to this Notice.

9. Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring the same along with their copy of the Annual Report.
10. In case of joint holders attending the Meeting, only such joint holder whose name appears first in the Register of Members shall be entitled to vote.
11. Members holding shares in dematerialised form are requested to bring details of their Depository Account Number for identification.
12. The Members are requested to intimate changes, if any, in their registered address to the Registrar & Share Transfer Agent for shares held in physical form and to their respective Depository Participants for shares held in electronic form.
13. The Members holding shares in identical order of names in more than one folio are requested to write to the Company's Registrar and Share Transfer Agent enclosing their share certificates to enable consolidation of their shareholdings in one folio.
14. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between **12.00 Noon and 4.00 P.M.** up to the date of the Annual General Meeting.
15. Members are requested:
    a. To quote their Folio Number/DP ID & Client ID in all correspondence.

    b. To note that no gifts will be distributed at the Meeting.

16. Members holding shares in physical form are requested to intimate any change in their Bank Mandate/National Electronic Clearing Service (NECS) details and update their PAN and Bank Account details with the Registrar and Share Transfer Agent. Members holding shares in dematerialised form are requested to intimate such changes to their respective Depository Participants.
17. Members holding shares in physical form may write to the Company/Registrar & Share Transfer Agent (RTA) for any change in their address and bank mandates; members holding shares in electronic form may intimate the same to their respective Depository Participants.
18. For members holding shares in physical form, SEBI has mandated furnishing of PAN linked with Aadhaar, KYC details, bank account details and nomination. Members are requested to comply with the applicable SEBI circulars in this regard. Members holding shares in dematerialised form are requested to keep their KYC details updated with their Depository Participants.
19. In terms of Section 72 of the Companies Act, 2013, a Member may nominate a person in whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit the prescribed Form SH-13 to the Company/RTA or to their Depository Participant, as applicable.
20. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to its Members. The Company has fixed **Saturday, September 05, 2026** as the cut-off date for determining the entitlement of Members to cast their vote electronically.
21. The remote e-voting period will commence at **9.00 A.M. (IST) on Wednesday, 09th September, 2026** and will end at **5.00 P.M. (IST) on Friday, 11th September, 2026**.
22. The Company has appointed **Ms. Ashwini Inamdar (FCS No. 9409 / CP No. 11226), Partner, M/s. Mehta & Mehta, Company Secretaries**, as the Scrutinizer for conducting the scrutiny of the votes cast through remote e-voting and voting at the AGM in a fair and transparent manner. Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given as Annexure to the Notice.

23. The Company has engaged the services of **National Securities Depository Limited (NSDL)** for providing remote e-voting facility and e-voting at the Annual General Meeting.
24. SEBI has introduced the Online Dispute Resolution (ODR) mechanism in addition to the existing SCORES platform. Members may initiate dispute resolution through the ODR Portal after exhausting the option of resolution with the Company and through the SCORES platform.
25. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. Members are, therefore, advised to dematerialise their physical shareholdings to avail the various benefits of dematerialisation.

VOTING THROUGH ELECTRONIC MEANS

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on Saturday, September 05, 2026.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins at 09.00 A.M. on 09th September 2026 and will end at 05.00 P.M. on 11th September, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 05, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 05, 2026.

How do I vote electronically using NSDL e-Voting system?

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.	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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 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 or joining virtual

	meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 or joining virtual meeting & voting during the meeting. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 or joining virtual meeting & voting during the meeting.

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 22 55 33

B) Login Method for e-Voting 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 101456 then user ID is 101456001***

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 is in active status.
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 ashwini.i@mehta-mehta.com with a copy marked to evoting@nsdl.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 (Amit Vishal) 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 cs@davangeresugars.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 cs@davangeresugars.com. If you are an Individual shareholder 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 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder (the 'Act'), setting out the material facts and reasons, in respect of Item no. 3 to 10 of this Notice of AGM ('Notice'), is annexed herewith.

Item 3: Re-appointment of Statutory Auditors

The Board of Directors has recommended the re-appointment of M/s. D G M S & Co., Chartered Accountants (Firm Registration No. 0112187W), as the Statutory Auditors of the Company for a period of five years, commencing from the conclusion of the 55th Annual General Meeting ("AGM") till the conclusion of the 60th AGM, subject to the approval of the Shareholders.

M/s. D G M S & Co., Chartered Accountants, have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 ("the Act"). They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Sections 141(2) and 141(3) of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014.
The details required to be disclosed under the provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

A. Proposed fees payable to the Statutory Auditors:
₹5,00,000/- (Rupees Five Lakhs Only) plus, applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit of the accounts of the Company.

B. Terms of Appointment:
Appointment as the Statutory Auditors of the Company from the conclusion of the 55th AGM up to the conclusion of the 60th AGM to carry out the audit of the Financial Statements and Annual Financial Results of the Company and limited review of the unaudited quarterly financial results of the Company. All other terms of appointment shall be as per the Letter of Engagement.

C. Basis of recommendation for appointment:
The Audit Committee and the Board of Directors have considered various evaluation criteria, including the firm's experience, expertise, skillset, governance standards, independence, and competitiveness, and have accordingly recommended the appointment of M/s. D G M S & Co., Chartered Accountants, as the Statutory Auditors of the Company for the approval of the Shareholders.

M/s. D G M S & Co., Chartered Accountants, has subjected itself to the Peer Review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of ICAI. The Company has received their written consent, eligibility certificate and confirmation that they satisfy the criteria prescribed under the Companies Act, 2013 and the rules made thereunder for their proposed appointment as the Statutory Auditors of the Company for the period commencing from the conclusion of the 55th Annual General Meeting up to the conclusion of the 60th Annual General Meeting of the Company.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. M. R. Krishna Murthy, Cost Accountants, (having Reg No. FCMA7658), as the cost auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27 at its Board meeting held on 28th July 2026, at a fee of Rs. 50,000/- (Rupees Fifty Thousand) plus GST as applicable and reimbursement of out of pocket expenses as remuneration for cost audit services for the FY 2026-27.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending 2025-26. The Board recommends the Ordinary Resolution for approval by the shareholders.

None of the Directors or Key Managerial Personnel of your Company including their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 4 of this Notice except as mentioned in the explanatory statement, if any.

Item 5:

INCREASE IN AUTHORISED SHARE CAPITAL AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION

Presently the Authorized Share Capital of the Company is Rs. 200,00,00,000 (Rupees Two Hundred Crore Only), and Paid-up Share Capital of the Company is Rs. 1,42,99,90,798 (Rupees One Hundred Forty Two Crores Ninety Nine Lakhs Ninety Thousand Seven Hundred Ninety Eight Only) divided into 1,42,99,90,798 Equity Shares of Rs. 1/- each.

In this regard, the Board, at its meeting held on July 28, 2026, has accorded its approval for increasing the Authorised Share Capital from Rs. 200,00,00,000 (Rupees Two Hundred Crore Only) divided into 200,00,00,000 (Two Hundred Crores) Equity Shares of Rs. 1/- each to Rs. 450,00,00,000 (Rupees Four Hundred Fifty Crore Only) divided into 450,00,00,000 (Four Hundred Fifty Crore) Equity Shares of Rs. 1/- each and consequent amendment in the Capital Clause (Clause V) of Memorandum of Association of the Company, subject to approval of the shareholders of the Company.

The reason for the increase in the authorized share capital of the Company is to take care of increase in paid up capital of the company on account of raising funds and issuance of securities through all permissible modes Pursuant to Sections 13, 61(1)(a) and 64 of the Companies Act, 2013 alteration of the Capital Clause requires approval of members of the Company by way of passing ordinary resolution to that effect.

Accordingly, the Board recommends the resolutions set out at Item No. 5 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

The draft of the revised Memorandum of Association reflecting the said changes is uploaded on the company's website https://davangeresugar.com/ The Board recommends the Ordinary Resolutions set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolutions.

ITEM NO. 6: TO MAKE LOANS OR INVESTMENT(S) OR PROVIDE SECURITY AND GUARANTEE IN EXCESS OF THE PRESCRIBED LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

As a part of its business strategy, the Company may be required to invest the funds of the Company or provide loan security and/or guarantee in furtherance of its business objectives or to carry out its business operations.

The said investment/ Loan/ securities and/or guarantee taken together may at any time exceed the limits defined under Section 186 of the Companies Act, 2013. In terms of the provisions of section 186 of the Companies Act, 2013, authority to the Board of Directors of the Company to give loan(s), give guarantee(s), provide security(ies) and to make investment(s) together with loan(s) / guarantee(s) / security(ies) already given and investments already made by the Company to other body corporate(s) or person(s) or bank(s) or other financial institution(s) in the ordinary course of business exceeding the prescribed limits i.e. i) sixty per cent of the aggregate of the paid-up share capital its free reserves and securities premium account of the Company or ii) hundred per cent of its free reserves and securities premium account of the Company whichever is more needs prior approval of shareholders of the Company by means of a special resolution.

Accordingly, present resolution is proposed for approval of the members to authorize the Board of Directors of the Company to:

(a) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate provided that the aggregate amount of such loan investment and guarantee outstanding at any time shall not exceed Rs. 1,000 Crore (Rupees One Thousand Crore Only) and

(b) Make investment and acquire by way of subscription, purchase or otherwise securities of any other body corporate by cash or swap of shares or other mode or any combination hereof provided that the total amount of such investments outstanding at any time shall not exceed Rs.1,200 Crore (Rupees One Thousand Two Hundred Crore Only Only), which exceeds the prescribed ceiling under Section 186 of the Companies Act 2013.

The Board of Directors recommend the resolution as set out at Item No. 6 for approval of members as Special resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 7: APPROVAL FOR MAKING INVESTMENTS IN OVERSEAS WHOLLY OWNED SUBSIDIARIES, SUBSIDIARIES, STEP-DOWN SUBSIDIARIES, JOINT VENTURES AND OTHER OVERSEAS ENTITIES

The Company, in the ordinary course of its business and in line with its long-term growth strategy, proposes to expand its international presence through investments in overseas wholly owned subsidiaries, subsidiaries, step-down subsidiaries, joint ventures, associate companies and/or other overseas entities. Such investments are intended to facilitate global business expansion, strengthen the Company's international operations, pursue strategic acquisitions and collaborations, support working capital and capital expenditure requirements, and enable efficient treasury and financial management.

The proposed investments may be made by way of subscription to or acquisition of equity shares, preference shares, compulsorily convertible securities, debentures, loans, advances, inter-corporate deposits or any other permissible instruments, in one or more tranches, in accordance with the provisions of the Companies Act, 2013, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Overseas Investment) Rules, Regulations and Directions, 2022, the External Commercial Borrowing (ECB) Guidelines and other applicable laws.

The Board also proposes to utilise, where considered appropriate, proceeds raised through External Commercial Borrowings (ECB), Foreign Currency Convertible Bonds (FCCBs) or any other permissible overseas borrowings for making such investments, subject to compliance with applicable laws. Pending utilisation for the approved business purposes, surplus funds may also be temporarily invested in fixed deposits, money market instruments, mutual funds or other eligible investments, as permitted under the applicable legal framework.

Pursuant to the provisions of Section 186 of the Companies Act, 2013, where the aggregate of loans, guarantees, security and investments exceeds the limits prescribed under the said section, prior approval of the members by way of a Special Resolution is required. Accordingly, the approval of the Members is sought to authorise the Board of Directors to make investments, directly or indirectly, in one or more tranches, aggregating up to USD 100 Million (United States Dollars One Hundred Million Only) or its equivalent in Indian Rupees or any other foreign currency, in one or more overseas wholly owned subsidiaries, subsidiaries, step-down subsidiaries, joint ventures, associate companies and/or other overseas entities, whether existing or proposed to be incorporated.

The proposed authorization will provide the Board with the necessary flexibility to identify suitable investment opportunities and undertake investments in a timely manner without seeking separate approval of the Members for each transaction, subject to compliance with all applicable statutory and regulatory requirements.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 8:

The Board of Directors of Davangere Sugar Company Limited ("Company") at its meeting held on Friday, August 14, 2026, subject to the approval of the Members of the Company and such other statutory, regulatory and governmental approvals as may be required, approved the issue and allotment of up to 10,64,11,079 (Ten Crore Sixty Four Lakh Eleven Thousand and Seventy Nine) Convertible Equity Warrants ("Warrants"), each carrying a right exercisable by the Warrant holder to subscribe to one Equity Share of face value of ₹1/- each of the Company, on a preferential basis, at an issue price of ₹3.77 (Rupees Three and Paise Seventy Seven Only) per Warrant (including the warrant subscription price and warrant exercise price), aggregating to ₹40,11,69,768.24 (Rupees Forty Crore Eleven Lakh Sixty-Nine Thousand Seven Hundred Sixty-Eight and Paise Twenty-Four Only), to the Proposed Allottees belonging to the Promoter Group, for consideration other than cash, by way of conversion/adjustment of the outstanding unsecured loans advanced by them to the Company.

The proposed preferential issue is being undertaken in accordance with the provisions of Sections 23, 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 read with the applicable Rules framed thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. Pursuant to Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163 of the SEBI ICDR Regulations, approval of the Members by way of a **Special Resolution** is required for the proposed preferential issue.

Accordingly, the Board recommends the Special Resolution set out at **Item No. 8** of the accompanying Notice.

In terms of Regulation 163 of the SEBI ICDR Regulations and other applicable provisions, the requisite disclosures are provided below:

1. Particulars of the Preferential Issue

The Board proposes to issue and allot, on a preferential basis, **up to 10,64,11,079 Convertible Equity Warrants**, each convertible into or exchangeable for **one fully paid-up Equity Share** of face value **₹1/- each**, at an issue price of **₹3.77 per Warrant**, aggregating to **₹40,11,69,768.24**, to the Proposed Allottees belonging to the Promoter Group.

The Warrants shall be convertible into Equity Shares within the period prescribed under the SEBI ICDR Regulations.

2. Objects of the Preferential Issue

The Company has, from time to time, availed unsecured loans from the Proposed Allottees to meet its working capital requirements, capital expenditure and general corporate purposes.

In order to strengthen the capital structure of the Company, improve its debt-equity ratio, reduce finance costs and optimize its balance sheet, the Board has considered it appropriate to convert the outstanding unsecured loans into Convertible Equity Warrants.

Accordingly, the proposed issue shall not result in any inflow of fresh funds into the Company since the consideration shall be discharged by way of adjustment of the outstanding unsecured loans aggregating to **₹40,11,69,768.24**.

The proposed conversion is expected to:

- strengthen the Company's net worth;
- reduce the debt burden;
- improve leverage ratios;
- improve the Company's capital base;
- provide greater financial flexibility for future growth.

3. Maximum Number of Securities to be Issued

The Company proposes to issue and allot, on a preferential basis, **Up to 10,64,11,079 Convertible Equity Warrants** at an issue price of **₹3.77 per Warrant** aggregating to **₹40,11,69,768.24.** Each Warrant shall entitle the holder to apply for and be allotted **one Equity Share** of face value of ₹1/- each.

4. Relevant Date

In accordance with Regulation 161 of the SEBI ICDR Regulations, the **Relevant Date** for determination of the issue price is **Thursday, August 13, 2026** being the date **30 days prior to the date of the Annual General Meeting** proposed to be held on **Saturday, September 12, 2026**.

5. Basis or Justification of the Price

The Equity Shares of the Company are listed on

- BSE Limited; and
- National Stock Exchange of India Limited.

The Equity Shares are frequently traded within the meaning of the SEBI ICDR Regulations.

The issue price of **₹3.77 per Convertible Equity Warrant** has been determined in accordance with Regulation 164 of Chapter V of the SEBI ICDR Regulations and is not less than the minimum price determined in accordance with the applicable provisions thereof.

The Board considers the aforesaid issue price to be fair and reasonable and in compliance with the applicable provisions of the SEBI ICDR Regulations.

6. Intent of the Promoters, Directors or Key Managerial Personnel to Subscribe to the Preferential Issue

The following Promoters/Promoter Group Members have expressed their intention to subscribe to the Convertible Equity Warrants proposed to be issued under the Preferential Issue:

Sr. No.	Name of Proposed Allottee	Category	Maximum No. of Convertible Equity Warrants proposed to be allotted
1.	Mr. S. S. Ganesh	Promoter	10,30,86,225
2.	Mr. Abhijith Ganesh Shamanur	Promoter	33,24,854

Save and except the above, none of the Promoters, members of the Promoter Group, Directors or Key Managerial Personnel of the Company intends to subscribe to the proposed Preferential Issue.

7. Particulars of the Proposed Allottees

The details of the Proposed Allottees are as under:

Name of Proposed Allottee	Category	Ultimate Beneficial Owner
Mr. S. S. Ganesh	Promoter	Self
Mr. Abhijith Ganesh Shamanur	Promoter	Self

The Proposed Allottees are the Promoters of the Company.

8. Shareholding Pattern of the Company

The pre-issue and post-issue shareholding pattern of the Company is as follows:

Category	Pre-Issue No. of Equity Shares	%	Post-Issue No. of Equity Shares	%
Promoter & Promoter Group	59,53,23,205	41.63	70,17,34,284	45.67
Public Shareholding	83,46,67,593	58.37	83,46,67,593	54.32
Total	142,99,90,798	100.00	153,64,01,877	100.00

Note: The post-issue shareholding shall be updated based on the actual number of Convertible Equity Warrants allotted and their subsequent conversion into Equity Shares.

9.Pre-Issue and Post-Issue Shareholding of the Proposed Allottees

Name	Pre-Issue Shareholding	%	Maximum Warrants	Post-Issue Shareholding*	%
Mr. S. S. Ganesh	35,74,18,674	24.99	10,30,86,225	46,05,04,899	29.97
Mr. Abhijith Ganesh Shamanur	6,91,47,240	4.83	33,24,854	7,24,72,094	4.72

*Assuming full conversion of the Convertible Equity Warrants into Equity Shares.

10. Consequential Changes in Voting Rights

The voting rights of the Proposed Allottees shall change only upon conversion of the Convertible Equity Warrants into Equity Shares and consequent allotment thereof.

The voting rights shall be in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI ICDR Regulations.

11. Change in Control or Management

The proposed Preferential Issue shall not result in any change in the management or control of the Company.

The existing Promoters shall continue to remain in control of the affairs of the Company after the proposed allotment and conversion of the Convertible Equity Warrants.

12. Time within which the Preferential Allotment shall be Completed

In terms of Regulation 170 of the SEBI ICDR Regulations, the allotment of the Convertible Equity Warrants shall be completed within a period of 15 (Fifteen) days from the date of passing of the Special Resolution by the Members, provided that where any approval or permission from any regulatory authority is pending, the allotment shall be completed within 15 (Fifteen) days from the date of receipt of such approval or permission.

13. Terms of Issue and Conversion of the Convertible Equity Warrants

The salient terms of issue are as follows:

a) The Convertible Equity Warrants shall be issued on a preferential basis in accordance with the Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations.

b) Each Convertible Equity Warrant shall be convertible into one fully paid-up Equity Share of face value of ₹1/- each.

c) The Convertible Equity Warrants may be exercised by the Warrant Holder(s), in one or more tranches, at any time within 18 (Eighteen) months from the date of allotment.

d) Upon exercise of the Warrants and allotment of Equity Shares, such Equity Shares shall rank pari passu in all respects with the existing Equity Shares of the Company.

e) The Convertible Equity Warrants are proposed to be issued for consideration other than cash, by way of adjustment/conversion of the outstanding unsecured loans advanced by the Proposed Allottees to the Company.

f) The issue and allotment of the Convertible Equity Warrants and the Equity Shares arising on conversion thereof shall be subject to the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws.

14. Lock-in Requirements

The Convertible Equity Warrants proposed to be allotted and the Equity Shares to be allotted upon exercise thereof shall be subject to the applicable lock-in requirements prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

15. Certificate of Practising Company Secretary

A certificate from M/s. Mehta & Mehta, Company Secretaries, Practicing Company Secretaries, certifying that the proposed Preferential Issue is being made in accordance with the requirements of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall be available for inspection by the Members during business hours at the Registered Office of the Company and shall also be made available electronically for inspection by the Members during the Annual General Meeting.

16. Valuation and Pricing

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and are frequently traded in accordance with the provisions of the SEBI ICDR Regulations.

Accordingly, the issue price of ₹3.77 (Rupees Three and Paise Seventy Seven Only) per Convertible Equity Warrant has been determined in accordance with Regulation 164 of the SEBI ICDR Regulations.

Since the Equity Shares of the Company are frequently traded, a valuation report from an Independent Registered Valuer is not required under the applicable provisions of the SEBI ICDR Regulations.

17. Nature of Consideration

The Convertible Equity Warrants are proposed to be issued for consideration other than cash.

The consideration for subscription to the Convertible Equity Warrants shall be discharged by way of conversion/adjustment of the outstanding unsecured loans aggregating to ₹40,11,69,768.24 (Rupees Forty Crore Eleven Lakh Sixty-Nine Thousand Seven Hundred Sixty-Eight and Paise Twenty-Four Only) advanced by the Proposed Allottees to the Company.

The Audit Committee has considered the proposed transaction and the Board is of the opinion that the conversion of the outstanding unsecured loans into Convertible Equity Warrants is in the best interests of the Company as it would strengthen the capital structure, reduce debt obligations and improve the debt-equity ratio.

18. Undertakings

The Company hereby undertakes that:

a. It shall re-compute the price of the specified securities in terms of the provisions of the SEBI ICDR Regulations where it is required to do so.

b. If the amount payable on account of the re-computation of price is not paid within the time stipulated under the SEBI ICDR Regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.

c. The Company is eligible to make the Preferential Issue in terms of Chapter V of the SEBI ICDR Regulations.

19. Neither the Company nor its Promoters are Wilful Defaulters

Neither the Company nor any of its Promoters or Directors has been declared as a wilful defaulter or fraudulent borrower by any bank, financial institution or consortium thereof in accordance with the guidelines issued by the Reserve Bank of India.

Further, none of the Promoters or Directors of the Company is a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.

20. Other Disclosures

The Proposed Allottees have not sold or transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date except in compliance with the provisions of the SEBI ICDR Regulations.

The Company has complied with the conditions for continuous listing under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is in compliance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws relating to the proposed Preferential Issue.

The Company has obtained the in-principle approvals, or shall obtain the same, from BSE Limited and National Stock Exchange of India Limited for the proposed allotment.

The Equity Shares arising on conversion of the Convertible Equity Warrants shall rank pari passu with the existing Equity Shares of the Company in all respects including dividend.

21. Interest of Directors, Key Managerial Personnel and their Relatives

Except Mr. S. S. Ganesh and Mr. Abhijith Ganesh Shamanur, being the Proposed Allottees and members of the Promoter Group of the Company, and their respective relatives to the extent of their shareholding and interest, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set forth in Item 8 of the notice for approval of the members as a Special Resolution.

Item No. 9: TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S)

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, all Material Related Party Transactions and subsequent material modifications thereto require prior approval of the Members of the Company by way of an Ordinary Resolution, unless otherwise exempt under the applicable provisions of the SEBI LODR Regulations.

Further, Regulation 2(1)(zc) of the SEBI LODR Regulations defines a "Related Party Transaction" to include a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged.

Pursuant to the amendments to the SEBI LODR Regulations effective from December 19, 2025, a transaction with a related party shall be regarded as material if the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceed the prescribed materiality thresholds under Regulation 23.

The Company proposes to enter into one or more transaction(s) with Aurevant Global Ltd.

("AUREVANT"), a Wholly Owned Subsidiary of the Company and a related party under the provisions of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR Regulations, in connection with the proposed Bridge Financing Facility of up to USD 100 Million (United States Dollars One Hundred Million Only) or its equivalent in Indian Rupees, to be availed by AUREVANT in one or more tranches from banks, financial institutions and/or other lenders.

The proposed transaction(s), inter alia, include:

- issuance of corporate guarantee(s) by the Company;
- creation of security by way of pledge over the shares held by the Company in AUREVANT;
- pledge/assignment of receivables arising from inter-corporate loans advanced or proposed to be advanced by the Company to AUREVANT or its subsidiaries/step-down subsidiaries;
- creation of charge, mortgage or other encumbrance by AUREVANT over its assets;
- disposal of pledged shares or secured assets upon enforcement or invocation of the security interest;
- payment of guarantee commission by AUREVANT to the Company; and
- execution of all related agreements, deeds, security documents and other ancillary documents necessary for giving effect to the Bridge Financing Facility.

The Bridge Financing Facility is proposed to be utilized by AUREVANT for acquisition opportunities, capital expenditure, strategic investments, refinancing, working capital requirements and other permitted business purposes, in accordance with the financing documents.

The Audit Committee of the Company has reviewed the details of the proposed Material Related Party Transaction(s), including the information prescribed under Regulation 23 of the SEBI LODR Regulations, the applicable SEBI Circulars and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", and has recommended the same to the Board of Directors. The Board, after considering the recommendation of the Audit Committee, is of the opinion that the proposed transaction(s) are in the ordinary course of business, on an arm's length basis and are in the commercial and strategic interest of the Company.

Accordingly, approval of the Members is sought by way of an Ordinary Resolution to authorize the Board of Directors to enter into the proposed Material Related Party Transaction(s), the aggregate outstanding value of which shall remain within the limits specified in the proposed resolution and the Annexure forming part of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except to the extent of their shareholding, if any, in the Company, is concerned or interested, financially or otherwise, in the proposed Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice for approval by the Members.

Information required to be disclosed in the Explanatory Statement for Item No. 9 pursuant to SEBI

Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as follows:

Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Aurevant Global LTD
2.	Country of incorporation of the related party	United Kingdom
3.	Nature of business of the related party	Production of ethanol and sugar products in London, United Kingdom.

Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	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:	Aurevant Global Limited incorporated in London, United Kingdom, is an Wholly Owned Subsidiary (WOS) of Davangere Sugar Company Limited.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 100% of the equity share capital of Aurevant Global Limited directly.
	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).	Not Applicable, since the related party is a body corporate having share capital.
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil. Aurevant Global Limited does not hold any shares, directly or indirectly, in Davangere Sugar Company Limited.

Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	

Sr. No.	Nature of Transactions	FY 2025-2026 (INR)
	NA	

S. No.	Particulars of the information	Information provided by the management
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.	NA
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.	NA

Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Subscription to Equity shares of Aurevant to the extent of US 79.995 Millions.
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	*NA*
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)	*NA*
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.	*NA*

6.	Financial performance of the related party for the immediately preceding financial year:	
	Particulars	***FY 2025-2026 (INR) (In Rs. Lakhs)***
	Turnover	23,877.30
	Profit After Tax	740.60
	Net worth	50,481.35

Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Subscription to Equity Shares of Aurevant to the extent of US79.995 Millions.
2.	Details of each type of the proposed transaction	Subscription to Equity
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Equity has no tenure
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.	NA
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Overseas expansion
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. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.	NA
	a. Name of the director / KMP	NA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation report is placed
9.	Other information relevant for decision making.	No

PART B

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

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Subscription amount received from issue of FCCB
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	
	a. Nature of indebtedness	FCCB
	b. Total cost of borrowing	2% p.a. coupon rate
	c. Tenure	5 years but convertible to Equity
	d. Other details	FCCB will be converted to Equity
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *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.*	11% p.a.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	No interest is charged from related parties
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Overseas expansion of business

The Board recommends the resolution set forth in Item 9 of the notice for approval of the members as a Ordinary Resolution.

Item No. 10

AUREVANT GLOBAL LTD ("Subsidiary") is a material unlisted subsidiary of the Company within the meaning of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Pursuant to **Regulation 24(5) of the SEBI LODR Regulations**, a listed entity shall not reduce its shareholding (either on its own or together with other subsidiaries) in its material subsidiary to less than 50% or cease the exercise of control over the subsidiary without passing a **Special Resolution** in its General Meeting, except in cases where such divestment is made under a scheme of arrangement duly sanctioned by a Court/NCLT.

Since the proposed transaction will result in the dilution of the Company's holding/control in **AUREVANT GLOBAL LTD** below the statutory threshold of 50%, approval of the shareholders by way of a Special Resolution is required.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are interested or concerned, financially or otherwise, in the proposed resolution, except to the extent of their directorships and shareholding in the Company and/or the Material Subsidiary.

The Board of Directors recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the members.

By the Order of Board
For Davangere Sugar Company Limited

Sd/-
Shamanur S. Ganesh
Managing Director
DIN: 00451383

Date: 14 August 2026
Place: Davangere

Details of Director seeking appointment/reappointment of Director (In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India

Name of the Director	Abhijith Ganesh Shamanur
Age	38
DIN	03451918
Date of first appointment	09/06/2011
Qualification	Graduated from Northeastern University, Boston, U.S.A., and has also completed his Masters in Technology Entrepreneurship from University College London, London, U.K.
Expertise	He is a qualified Industrial Engineer, Graduated from Northeastern University, Boston, U.S.A., and has also completed his master's in technology Entrepreneurship from University College London, London, U.K. The Executive Director of the company is instrumental in introducing a high yield new variety of sugarcane VCF 0517 in the command area of the factory which is yielding about 70 MTs to 90 MTs of sugarcane per acre. It is bringing more profit to the farmers and proved to be commercial viable to farmers compared to other agricultural crops. The farmers are happy to cultivate this new variety of sugarcane and company is expanding its sugarcane belt in the command area. His efforts are having far reaching impact on making the company self-sufficient in respect of raw material for sugar production.
Other Directorships	2
Listed companies	NIL
Details of Sitting fees sought to be paid	NIL
Shareholding in Davangere Sugar Company Limited	6,91,47,240 Equity shares.
Relationship with Directors / KMP inter-se	Abhijith Ganesh Shamanur is son of Mr. S S. Ganesh, Managing Director and husband of Mrs. Swathi Shamanur Non –Executive Director of the company.
Terms and conditions of appointment	Executive Director, retire by rotation
Recommendation of the Board	Board Resolution dated 08th September 2025 (Non-executive to Executive Director

Form No. MGT-11

Davangere Sugar Company Limited

CIN L10721KA1970PLC001949

Registered Office: 73/1, Post Box No.312, Shamanur Road, Davangere KA 577004 IN

E-mail: cs@davangeresugars.com Website: www.davangeresugar.com

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

55th Annual General Meeting – 12th September 2026

Name of the Member(s)……………………………............ E-mail id: ……………………………………………………

Registered address ……………………………………………………………………......... Folio no. / * DP ID & *Client ID …………………………………………………

* Applicable for Investors holding shares in electronic form.

I/ We being the Member(s) of.. shares of the above named Company, hereby appoint:

1…………………….......of..............................having e-mail id:…………………............or failing him/her
2…….......................of...............................having e-mail id:……..............or failing him/her
3……........................of................................having e-mail id:…….................................

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 55th Annual General Meeting of the Company, to be held on Saturday, 12th September 2026 at 11.00 a.m. at Thogataveera Samudhaya Bhavana, M.C.C. 'a' block, Davangere – 577 004, and at any adjournment thereof in respect of such Resolutions as are indicated below:

No.	**Resolution**	**Vote *(Optional – See Note 2)***		
		For	**Against**	**Abstain**
ORDINARY BUSINESS				
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.			
2	To appoint Mr. Abhijith Ganesh Shamanur (DIN: 03451918), who retires by rotation in terms of Section			

No.	Resolution	Vote (Optional – See Note 2)		
	152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.			
3	To appoint M/s. D G M S & Co., Chartered Accountants (Firm Registration No. 0112187W), as Statutory Auditors of the Company for a term of five consecutive years and to authorise the Board of Directors to fix their remuneration.			
SPECIAL BUSINESS				
4	Ratification of remuneration of Mr. M. R. Krishna Murthy, Cost Auditor, for the financial year 2027-28.			
5	Increase in the Authorised Share Capital of the Company and alteration of Clause V of the Memorandum of Association.			
6	To approve making loans or investments, providing guarantees and/or securities in excess of the limits prescribed under Section 186 of the Companies Act, 2013.			
7	Approval for making investments in overseas wholly owned subsidiaries, subsidiaries, step-down subsidiaries, joint ventures and other overseas entities up to USD 100 Million (or its equivalent).			
8	Issue of 10,64,11,079 Convertible Equity Warrants on a preferential basis to the Promoter Group by way of conversion/adjustment of outstanding loan into equity, together with matters incidental thereto.			
9	Approval of Material Related Party Transaction(s) with Aurevant Global Limited and related arrangements in connection with the proposed bridge financing facility.			
10	Approval for transactions involving dilution of shareholding and/or disposal/transfer of assets of the overseas wholly-owned subsidiary, Aurevant Global Limited.			

Affix One Rupee Revenue Stamp here

Signed this……………………….…........day of ………………………...................... 2026

Signature of the Member / Signature of the Proxy holder(s) ……………………

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.

3. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

Davangere Sugar Company Limited

CIN: L10721KA1970PLC001949

Registered Office: 73/1, Post Box No.312, Shamanur Road, Davangere Karnataka 577004 IN

E-mail: cs@davangeresugars.com Website: www.davangeresugar.com

Attendance Slip

55th Annual General Meeting – 12th September 2026

Folio no./ DP ID & Client ID: ………………………………………………………………………………………

No. of Shares: ……………………………………………………………………………………………………
*Name of the Member/ Proxy holder: ………………………………………………………………………
(in BLOCK letters)

I certify that I am a Member / Proxy holder for the Member of the Company.

I hereby record my presence at the 55th Annual General Meeting of the Company, held on Saturday, 12th September 2026 at 11.00 a.m. at Thogataveera Samudhaya Bhavana, M.C.C. 'a' block, Davangere – 577 004

…………………………………………………………..

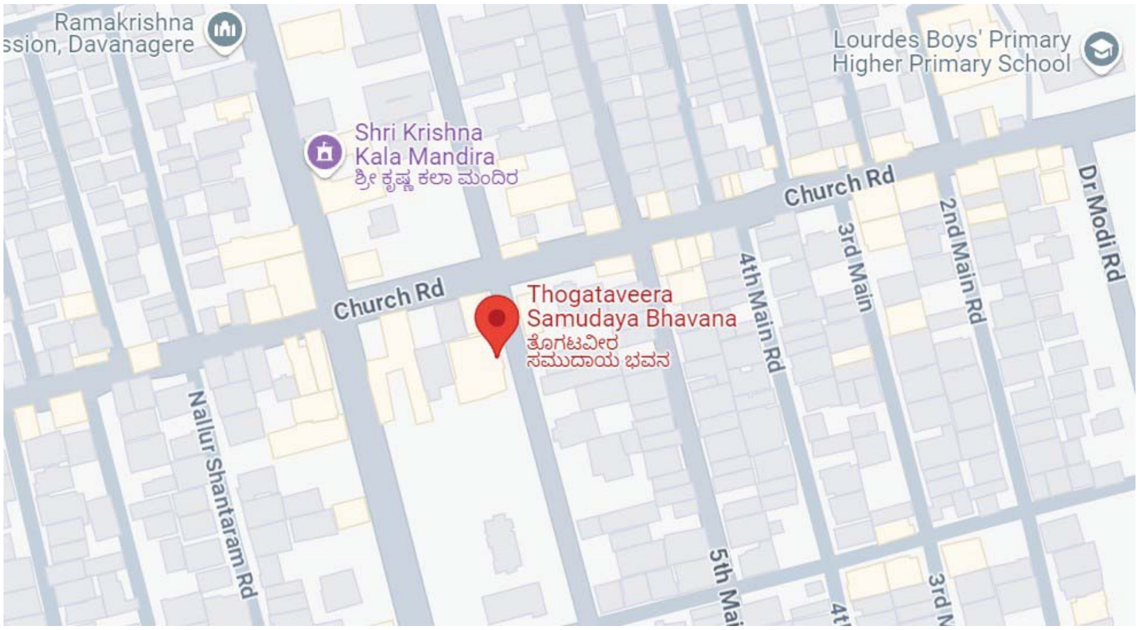
Signature of the Member/Proxy holder

* Strike out whichever is not applicable.

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM

Route Map

Thogataveera Samudhaya Bhavana, M.C.C. 'a' block, Davangere – 577 004



Davangere Sugar Company Limited('DSCL')

Determination of the minimum price of the Equity Shares of DSCL for the proposed preferential issue of Convertible Share Warrants to the promoter in accordance with section 62(1)(c) of the Companies Act, 2013 read with Regulations 164 and 166A of the SEBI (ICDR) Regulations, 2018.

Prepared by

Akshat Jain

Registered Valuer - Securities / Financial Assets
Chartered Accountant

B - 801, Sunteck City Avenue-1, Oshiwara District Centre,
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AKSHAT JAIN
Registered Valuer - Securities / Financial Assets
IBBI Registration Number: IBBI/RV/06/2022/15048
Chartered Accountant
ICAI Membership No : 178972

August 14, 2026

To,
The Board of Directors,
Davangere Sugar Company Limited
73/1, Post Box No.312, Davangere,
Shamanur Road, Karnataka, 577004

Subject: Determination of the minimum price of the Equity Shares of Davangere Sugar Company Limited for the proposed preferential issue of Convertible Share Warrants to the promoter in accordance with section 62(1)(c) of the Companies Act, 2013 read with Regulations 164 and 166A of the SEBI (ICDR) Regulations, 2018.

Pursuant to the appointment letter dated August 11, 2026 and discussions undertaken with Davangere Sugar Company Limited (hereinafter referred to as '**the Company**' or '**DSCL**' or '**the Client**'), the Management of the Company (hereinafter referred to as '**the Management**') has appointed Akshat Jain, Registered Valuer for Securities / Financial Assets and Chartered Accountant (hereinafter referred to as '**we**' or '**us**' or '**the valuer**') to determine the minimum price of the Equity Shares of the Company as at August 14, 2026 ('**Relevant Date**') for the proposed preferential issue of Convertible Share Warrants to the promoter, the subscription monies whereof are proposed to be adjusted and appropriated against an outstanding unsecured loan due by the Company to the promoter, in accordance with sections 42 and 62(1)(c) of the Companies Act, 2013 read with Chapter V of the SEBI (ICDR) Regulations, 2018 (hereinafter referred to as the '**Proposed Transaction**').For this exercise, we have relied upon the quoted market price and the volume weighted average price of the Equity Shares of the Company on BSE Limited and the National Stock Exchange of India Limited as on the Relevant Date, determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018, together with publicly available information and the information, documents and representations furnished to us by the Management of DSCL. Accordingly, we have determined (i) the floor price under Regulation 164(1) and (ii) the fair value of the Equity Shares under Regulation 166A, the minimum price at which the Convertible Share Warrants may be issued to the promoter being the higher of the two. As the determination is anchored on market determined prices, we have not undertaken any independent verification of the information furnished by the Management, which, to the extent relied upon, has been assumed to be true and correct. This report must be read in totality. Please find enclosed the report detailing our recommendation of the minimum price, the methodology employed and the assumptions used in our analysis.

Digitally signed by AKSHAT JAIN
Date: 2026.08.14 18:44:47 +05'30'

Akshat Jain
Registered Valuer - Securities / Financial Assets
IBBI Registration Number: IBBI/RV/06/2022/15048
ICAI Membership No: 178972
UDIN: 26178972MRBKRX5439
Place: Mumbai

Background of the Company

Davangere Sugar Company Limited (CIN L10721KA1970PLC001949) was incorporated on September 28, 1970 under the Companies Act, 1956 (now governed by the Companies Act, 2013). The Company is a public limited company whose Equity Shares are listed on BSE Limited (Scrip Code: 543267) and the National Stock Exchange of India Limited (Symbol: DAVANGERE). Its registered office is situated at 73/1, Post Box No. 312, Shamanur Road, Davangere, Karnataka – 577004.

The Company is engaged in the manufacture of sugar, ethanol and the co-generation of power. As on the date of the balance sheet last available (March 31, 2025), the authorised share capital of the Company was Rs. 200,00,00,000 and the paid-up equity share capital was Rs. 142,99,90,798, comprising equity shares of face value Rs. 1 each.

Purpose of the Valuation and appointing authority

As per the engagement letter dated August 11, 2026, the Management proposes to issue Convertible Share Warrants to the promoter of the Company on a preferential basis, the subscription monies payable in respect thereof being proposed to be adjusted and appropriated against an outstanding unsecured loan of Rs. 40,11,69,768.24 due by the Company to the promoter, in accordance with sections 42 and 62(1)(c) of the Companies Act, 2013 read with Chapter V of the SEBI (ICDR) Regulations, 2018.

In connection with the Proposed Transaction, the Management has appointed Akshat Jain, Registered Valuer for Securities / Financial Assets and Chartered Accountant, to determine the minimum price at which the said Convertible Share Warrants (and the Equity Shares of Rs. 1 each to be allotted on their exercise) may be issued to the promoter. The scope of our service is to determine such minimum price in accordance with the pricing framework prescribed under Regulations 164 and 166A of the SEBI (ICDR) Regulations, 2018 and, to the extent applicable, in accordance with the ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. It is to be read in totality and in conjunction with the relevant documents referred to herein.

The Proposed Transaction

The salient terms of the Proposed Transaction, as represented by the Management, are set out below (to be confirmed against the final terms approved by the Board and the members):

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Particulars	Details
Instrument	Convertible Share Warrants, each convertible into one Equity Share of face value Rs. 1
Allottee	Promoter / Promoter Group of the Company
Consideration	Subscription monies payable in cash, to be adjusted and appropriated against the outstanding unsecured loan due to the allottee.
Amount of the unsecured loan proposed to be appropriated	Rs. 40,11,69,768.24
Enabling provision	Sections 42 and 62(1)(c) of the Companies Act, 2013 (special resolution) read with Chapter V of the SEBI (ICDR) Regulations, 2018
Relevant Date	30 days prior to the date of the general meeting = August 14, 2026
Number of Warrants	10,64,11,079
Issue price per Warrant	Rs. 3.77
Aggregate issue price of the Warrants	Rs. 40,11,69,767.83
Allotment as a % of post-issue fully diluted share capital	6.93%
Whether issue results in change in control	No
Consideration payable on allotment	At least 25% of the issue price, to be appropriated against the said loan on allotment (Regulation 169)
Exercise / conversion period	Within 18 months from the date of allotment of the warrants (Regulation 162(1))

Declaration of independence

We are a registered valuer for the asset class "Securities or Financial Assets", registered with the Insolvency and Bankruptcy Board of India under the Companies (Registered Valuers and Valuation) Rules, 2017, bearing registration number IBBI/RV/06/2022/15048. We declare that:

- we are independent of the Company, of the proposed allottee and of the promoter and promoter group of the Company, and are not related to any of them within the meaning of section 2(76) of the Companies Act, 2013;

- neither we nor any of our relatives holds, or has at any time during the three years preceding the date of this report held, any security of or interest in the Company or the proposed allottee, and neither we nor any of our relatives is indebted to, or has given any guarantee or provided any security in connection with any indebtedness of, the Company or the proposed allottee;
- we have not been an employee, director, partner or promoter of the Company or of the proposed allottee, and have rendered no service to the Company or the proposed allottee during the three years preceding the date of this report other than the present engagement;
- our fee for this engagement is a fixed fee agreed before the commencement of the engagement, is not contingent upon the value reported, the conclusions reached or the completion of the Proposed Transaction, and no part of it is payable by the proposed allottee; and
- we have no present or prospective interest in the Company, in the proposed allottee or in the Equity Shares which are the subject of this report, and no personal interest with respect to the parties involved.

Accordingly, we confirm that we are an independent registered valuer for the purposes of Regulation 166A of the SEBI (ICDR) Regulations, 2018 and that there is no conflict of interest in our carrying out this valuation.

Nature and sources of the information

We have relied upon the following information, representations and explanations relating to the Company, as provided to us by the Management or as available in the public domain, for the purpose of this assignment:

- Brief background and the shareholding pattern of the Company as on the Relevant Date;
- Trading data (quoted price and volumes) of the Equity Shares on BSE Limited and the National Stock Exchange of India Limited for the 240 trading days and the 90 and 10 trading days preceding the Relevant Date;
- The terms of the proposed issue of Convertible Share Warrants and of the unsecured promoter loan proposed to be converted;
- Draft notice of the general meeting / explanatory statement in respect of the Proposed Transaction, where available;
- Management representation letter dated August 14, 2026; and
- Such other information and documents considered relevant for the purpose of this engagement.

Some clarifications were provided by the Management verbally, without further written confirmation. We have assumed that such information and clarifications are reliable, accurate and complete in all material respects.

Regulatory Framework and basis of pricing

The Equity Shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited. The issue of specified securities on a preferential basis is accordingly governed by sections 42 and 62(1)(c) of the Companies Act, 2013 read with Chapter V of the SEBI (ICDR) Regulations, 2018. The provisions relevant to the pricing of the Proposed Transaction are set out below:

- **Section 62(1)(c) read with section 42 of the Companies Act, 2013:** specified securities may be offered to a select person or group of persons on a preferential basis pursuant to a special resolution of the members and, in the case of a listed issuer, at a price determined in accordance with the SEBI (ICDR) Regulations, 2018.
- **Regulation 164(5):** shares are "frequently traded" where the traded turnover on any recognised stock exchange during the 240 trading days preceding the Relevant Date is at least ten per cent of the total number of equity shares of that class. Where the number of equity shares of that class was not identical throughout that period, the weighted average number of shares is taken as the total number of shares.
- **Regulation 164(1):** where the Equity Shares are frequently traded, the price at which they are to be allotted shall not be less than the higher of (i) the volume weighted average price of the Equity Shares quoted on the stock exchange during the 90 trading days preceding the Relevant Date, and (ii) the volume weighted average price during the 10 trading days preceding the Relevant Date. Under the first proviso, where the Articles of Association of the issuer prescribe a method of determination resulting in a higher floor price, that higher price is the floor price.
- **Explanation to Regulation 164:** "volume weighted average price" means the product of the number of equity shares traded on a stock exchange and the price of each equity share, divided by the total number of equity shares traded on that stock exchange; and where the equity shares are listed on more than one recognised stock exchange, "stock exchange" means the recognised stock exchange on which the highest trading volume in the equity shares of the issuer has been recorded during the 90 trading days preceding the Relevant Date.
- **Regulation 166A(1):** a preferential issue which may result in a change in control, or in the allotment of more than five per cent of the post-issue fully diluted share capital of the issuer to an allottee or to allottees acting in concert, requires a valuation report from an independent registered valuer, which is to be considered in determining the price. Under the proviso to that sub-regulation, the floor price in such a case is the higher of the floor price determined under Regulation 164 and the price determined in that valuation report. The proposed allotment to the proposed allottee represents 6.84 per cent of the post-issue fully diluted share capital of the Company, and Regulation 166A is accordingly attracted; the computation is set out in the section "Applicability of Regulation 166A" below. This report is the valuation report of the independent registered valuer contemplated by that regulation.
- **Regulation 167:** the specified securities allotted on a preferential basis to the promoter and promoter group, and the Equity Shares allotted on exercise of the options attached to Warrants so issued, are subject to lock-in for a period of eighteen months from the date of trading approval to the extent of twenty per cent of the total post-issue capital of the Company, and for six months from that date in respect of any allotment in excess of that limit. Under Regulation 167(6), the entire pre-preferential shareholding of the proposed allottee, if any, is locked in from the Relevant Date up to a period of ninety trading days from the date of trading approval.
- **Regulation 162(1):** the tenure of the Warrants shall not exceed eighteen months from the date of their allotment.
- **Regulation 169:** an amount equivalent to at least twenty-five per cent of the consideration is payable on the date of allotment of each Warrant, and the balance is payable at the time of allotment of the Equity Shares pursuant to exercise of the option attached to the Warrant. The price of the Equity Shares so allotted is determined in accordance with Regulation 164 as at the Relevant Date

Applicability of Regulation 166A

Regulation 166A(1) of the SEBI (ICDR) Regulations, 2018 is attracted where a preferential issue may result in a change in control of the issuer, or in the allotment of more than five per cent of the post-issue fully diluted share capital of the issuer to an allottee or to allottees acting in concert. The position in respect of the Proposed Transaction is as follows:

Particulars	Amount / Number
Unsecured loan due by the Company to the allottee, proposed to be appropriated (Rs.)	40,11,69,768.24
Issue price per Warrant (Rs.)	3.77
Number of Warrants proposed to be allotted	10,64,11,079
Existing paid-up Equity Shares of the Company	1,42,99,90,798
Equity Shares issuable on other outstanding convertible securities and options	Nil
Post-issue fully diluted share capital	1,53,64,01,877
Proposed allotment as a percentage of post-issue fully diluted share capital	6.93%

The proposed allottee is an existing member of the promoter group of the Company. The Management has confirmed that the Proposed Transaction will not result in any change in the management or control of the Company, and that there is no other allottee acting in concert with the proposed allottee whose allotment falls to be aggregated for the purposes of this test. Regulation 166A(1) is nonetheless attracted, by reason of the proposed allotment exceeding five per cent of the post-issue fully diluted share capital of the Company. The test is applied to the securities proposed to be allotted and not to the resultant shareholding of the proposed allottee.

Accordingly, the minimum price at which the Convertible Share Warrants may be issued is the higher of (i) the floor price determined under Regulation 164(1) and (ii) the fair value of the Equity Shares determined in this report.

Valuation Approach and Methodology

The Equity Shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited and are frequently traded within the meaning of Regulation 164(5) of the SEBI (ICDR) Regulations, 2018. The traded turnover in the Equity Shares on the National Stock Exchange of India Limited during the 240 trading days preceding the Relevant Date was 344.88 crore Equity Shares, being 241.2% of the Equity Shares of that class, and during the 90 trading days preceding the Relevant Date was 106.02 crore Equity Shares, being 74% of the Equity Shares of that class, in each case against the prescribed threshold of ten per cent.

Regulation 166A being attracted, this report determines both the floor price of the Equity Shares under Regulation 164(1) and the fair value of the Equity Shares as at the Relevant Date. The minimum price at which the Convertible Share Warrants may be issued is the higher of the two. Where the fair value so determined is lower than the floor price under Regulation 164(1), it has no pricing effect and the floor price governs; the fair value can operate only to raise the minimum price above the statutory floor.

Selection of Method

In terms of the ICAI Valuation Standards, 2018, the value of an asset may be determined under the market approach, the income approach or the cost approach. The valuer is required to select the approach or approaches most appropriate to the asset being valued, to the purpose of the valuation and to the availability of reliable information, and to disclose the reasons for that selection. Our selection is set out below.

A. Market approach – Market Price Method (adopted)

The Equity Shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited and are frequently traded within the meaning of Regulation 164(5) of the SEBI (ICDR) Regulations, 2018, the traded turnover over the 240 trading days preceding the Relevant Date being 2.4 times the entire issued share capital of the Company. The Equity Shares were traded on every trading day of the periods examined by us on both stock exchanges, and a substantial proportion of the Equity Shares is held by public shareholders.

In these circumstances the quoted price of an Equity Share is a price established in an active market by a large number of independent, informed and unrelated participants transacting at arm's length, and is in our view the most reliable available evidence of the value of an Equity Share. The same reasoning underlies the treatment, under Ind AS 113, Fair Value Measurement, of a quoted price in an active market for an identical asset as a Level 1 input and as the input of the highest priority in the fair value hierarchy. We have accordingly adopted the market price method, both for the determination of the floor price under Regulation 164(1) and for the determination of the fair value under Regulation 166A.

B. Market approach – Comparable Companies / Comparable Transaction Multiple methods (not adopted)

Listed companies engaged in the manufacture of sugar and ethanol and in the co-generation of power do exist, and multiples derived from them could in principle be applied to the Company. We have not adopted these methods, for three reasons. First, the companies that might be identified as comparable differ materially from the Company in scale, capital structure and degree of integration across the sugar, distillery and co-generation segments, and the adjustments required to render them comparable would call for a degree of judgement that would reduce rather than improve the reliability of the result. Second, earnings-based multiples are of limited utility in this industry, where profitability varies with the cane cycle, with statutorily administered cane prices and with the sugar and ethanol price regime, so that the earnings of any single period are not representative. Third, a multiple derived from the observed prices of comparable companies is a less direct measure of the value of the Company than the observed price of the Company's own Equity Shares, which is available in the present case.

C. Income approach – Discounted Cash Flow Method (not adopted)

The discounted cash flow method requires projections of cash flows over an explicit forecast period. The cash flows of the Company are materially dependent on variables that are administered rather than determined by the Company – among them the State Advised Price or Fair and Remunerative Price of sugarcane, the minimum selling price of sugar, the procurement price of ethanol notified from time to time and the tariff for co-generated power – and on cane availability and sugar recovery, which vary with the agricultural cycle. A value derived from projections of these variables would be sensitive to assumptions on which reasonable persons may legitimately differ, to an extent which in our view outweighs the advantages of the method for the present purpose, particularly where a directly observable market price for the Equity Shares of the Company itself is available. We have accordingly not adopted the discounted cash flow method.

D. Cost approach – Net Asset Value Method (not adopted)

The Company is a going concern engaged in the manufacture of sugar and ethanol and in the co-generation of power, and the value of its Equity Shares derives from the operation of its assets as an integrated business rather than from those assets taken severally. The book value of the net assets reflects historical cost less depreciation and does not purport to measure the value of the business. A valuation of the net assets on a replacement cost or realisable value basis would require the underlying land, buildings, plant and machinery to be valued by a registered valuer registered for those asset classes, which is outside the scope of our registration and of our engagement. In our view such an exercise is in any event not called for where the Equity Shares are frequently traded and a market price is directly observable. We have accordingly not adopted the net asset value method.

Determination of the fair value under Regulation 166A

Having adopted the market price method, we have determined the fair value of an Equity Share by reference to the prices at which the Equity Shares have traded on the National Stock Exchange of India Limited, being the recognised stock exchange on which the highest trading volume in the Equity Shares was recorded during the 90 trading days preceding the Relevant Date. Each volume weighted average price set out below has been computed as the aggregate traded value for the period divided by the aggregate number of Equity Shares traded in that period.

Particulars	Rs. per share
Closing price on the last trading day preceding the Relevant Date (August 13, 2026)	2.98
VWAP for the 10 trading days preceding the Relevant Date	3.1037
VWAP for the 90 trading days preceding the Relevant Date	3.7663
VWAP for the 26 weeks preceding the Relevant Date	3.8664
VWAP for the 52 weeks preceding the Relevant Date	4.0459
Highest and lowest traded price during the 52 weeks preceding the Relevant Date	5.50 / 2.95
Fair value of an Equity Share as at the Relevant Date	**3.77**

Fair value as at a date is the price which the market places upon the Equity Share as at that date. The Equity Shares are traded to a degree which is unusual even among frequently traded shares, the traded turnover over the 240 trading days preceding the Relevant Date being 2.4 times the entire issued share capital of the

Company. In a market of that depth the currently observed price is in our view the best evidence of value, and an average taken over a longer period measures the assessment which the market made of the Equity Shares in the past rather than the assessment it makes as at the Relevant Date. The Equity Shares traded as high as Rs. 5.50 during the 52 weeks preceding the Relevant Date and have since been re-rated, the closing price on the last trading day preceding the Relevant Date being Rs. 2.95. The volume weighted average prices over the 26 weeks and the 52 weeks preceding the Relevant Date, being Rs. 3.8664 and Rs. 4.0459 respectively, stand approximately 20% and 23% above that closing price and do not, in our view, reflect the value of an Equity Share as at the Relevant Date. We have accordingly not adopted them.

We have instead had regard to the volume weighted average prices over the 90 trading days and the 10 trading days preceding the Relevant Date, being the periods which the SEBI (ICDR) Regulations, 2018 themselves treat as representative of the market value of a frequently traded share, and to the closing price on the last trading day preceding the Relevant Date. These indicate a value of between Rs. 3.29 and Rs. 3.82 per Equity Share. Having regard to the foregoing, and adopting the highest of the indications within that range, in our opinion the fair value of an Equity Share of the Company as at the Relevant Date, for the purposes of Regulation 166A of the SEBI (ICDR) Regulations, 2018, is **Rs. 3.77 per Equity Share**.

Control premium and discounts

Regulation 166A of the SEBI (ICDR) Regulations, 2018 contemplates that the valuation report will address the question of a control premium. We have considered the matter as follows.

The proposed allottee is an existing member of the promoter group of the Company. The Proposed Transaction does not result in the acquisition of control of the Company by any person not already exercising it, and the Management has confirmed that there will be no change in the management or control of the Company in consequence of the Proposed Transaction. What is determined in this report is the value of an Equity Share, and the Convertible Share Warrants proposed to be issued are not, whether by themselves or together with the pre-preferential shareholding of the proposed allottee, of a size that would confer control of the Company. Accordingly, no control premium has been applied in arriving at the value reported.

We have also not applied any discount for lack of marketability. The Equity Shares are listed on both stock exchanges and are frequently traded within the meaning of Regulation 164(5), and are therefore capable of being realised in an active market without the delay or cost which such a discount is intended to reflect. For the same reason, and because what has been determined is the price of an Equity Share proposed to be issued rather than the value of an identified block of shares, no discount for minority interest has been applied.

Determination of the minimum price

Based on the trading data of the Equity Shares on the Stock Exchanges for the periods preceding the Relevant Date, and on the fair value determined above, the floor price under Regulation 164(1) and the resulting minimum price have been determined as follows:

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Particulars	Rs. per share
VWAP for the 90 trading days preceding the Relevant Date (A)	3.7663
VWAP for the 10 trading days preceding the Relevant Date (B)	3.1037
Floor price under Regulation 164 – higher of (A) and (B) = (C)	**3.77**
Fair value under Regulation 166A = (D)	**3.77**
Minimum price – higher of (C) and (D)	**3.77**

Note: Where the Equity Shares are listed and traded on more than one stock exchange, the VWAP is computed on the exchange on which the highest trading volume is recorded during the 90 trading days preceding the Relevant Date, being the National Stock Exchange of India Limited. The minimum price so determined is a floor; the issue price fixed by the Company may be at or above it.

Recommendation

On the basis of, and subject to, the foregoing, in our opinion the minimum price at which each Convertible Share Warrant of the Company (and the Equity Share of Rs. 1 to be allotted on its exercise) may be issued to the promoter, as at the Relevant Date, is Rs. 3.77 per warrant / share, being the higher of the floor price of Rs. 3.77 determined under Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 and the fair value of Rs. 3.77 determined under Regulation 166A of those Regulations.

At the said price, the appropriation of the unsecured promoter loan of Rs. 40,11,69,768.24 would result in the issue of 10,50,18,263 Convertible Share Warrants of an aggregate issue price of Rs. 40,11,69,767.83, entitling the promoter, on exercise within 18 months from the date of allotment and on payment of the balance consideration, to 10,64,11,079 Equity Shares of Rs. 1 each. An amount of Rs. 10,02,92,442, being 25% of the aggregate issue price, is payable on allotment of the Warrants and would be appropriated against the said loan at that stage, the balance being appropriated on exercise.

The actual issue price may be fixed by the Company at or above this minimum. The final transaction price and terms are matters for the Company and its members to determine, subject to the applicable provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018.

Restrictions on use of the Valuation Report

This report and the information contained in it are confidential and are intended for the use of the Board of Directors of the Company in connection with the Proposed Transaction. We understand that, in terms of the SEBI (ICDR) Regulations, 2018, this report is required to be hosted on the website of the Company and that a reference to it, together with a weblink, is required to be given in the explanatory statement to the notice convening the general meeting of the members of the Company at which the Proposed Transaction is to be considered. We further understand that the Client may be required to submit or share this report with the members of the Company, BSE Limited, the National Stock Exchange of India Limited, the Registrar of Companies and the Ministry of Corporate Affairs, the Securities and Exchange Board of India, and the proposed allottee and its advisors, in connection with the Proposed Transaction (together, the 'Permitted

Recipients'). We consent to such publication, submission and sharing solely for the purposes and in the manner aforesaid.

Such publication, submission or sharing does not constitute, and shall not be construed as, the acceptance by us of any duty, responsibility or liability to any person other than the Client, including any Permitted Recipient. Reference to, or possession of, this report by any person shall not be deemed an acceptance by the valuer of any responsibility or liability to any person other than the Client.

The determination of price of any security is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and beyond our control. The minimum price determined herein is referable only to the Relevant Date, and market prices — and hence the floor — will vary with prevailing market conditions.

Limitations and Disclosures

Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

- Our engagement is limited to the determination, as at the Relevant Date, of the floor price of the Equity Shares under Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 and of the fair value of the Equity Shares for the purposes of Regulation 166A of those Regulations. We express no opinion, and this report is not to be read as expressing any opinion, upon: (i) the legal characterisation of the Proposed Transaction, including whether the subscription monies fall to be regarded as paid in cash or otherwise; (ii) the manner of discharge, adjustment, appropriation or set-off of the subscription monies against the unsecured loan due by the Company to the proposed allottee, or the existence, validity, enforceability or quantum of that loan or of any such set-off; (iii) the eligibility of the Company or of the proposed allottee to participate in the Proposed Transaction; (iv) the applicability of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the Proposed Transaction or to the exercise of the Warrants; or (v) compliance with any provision of the Companies Act, 2013 or of the SEBI (ICDR) Regulations, 2018 other than the pricing determination set out in this report. These are matters for the Company and its legal advisors and are addressed, to the extent required, in the certificate of the Practising Company Secretary obtained by the Company under Chapter V of the SEBI (ICDR) Regulations, 2018.

- We have been informed by the Management that the business activities of the Company have been carried out in the normal and ordinary course between Valuation Date and the Report Date and no material changes have occurred in the operations and financial position between Valuation Date and the Report Date.

- Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement and exercise of judicious discretion taking into account all relevant factors. There is, therefore, no indisputable single value. While we normally express our assessment as falling within a likely range, as per requirement of this Engagement, we are providing a single value. While we have provided our opinion on valuation based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

- An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and Industry trends in particular. It is based on information made available to us as of the date of this Report, events occurring after that date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

- Our valuation is inter-alia based on the market, financial and other information provided by the Management. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, our valuation procedures do not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. Accordingly, we do not express an opinion or offer any form of assurance regarding the financial and other information provided by the Management. We have relied upon the Management to provide us with financial and other pertinent information that give a true and fair view of the financial performance and financial position of the Company and its underlying investments in various companies as on the Valuation Date and which may be reasonably expected to have an impact on valuation. The Management had indicated to us that they have understood that any omissions, inaccuracies, or misstatements in the information provided to us, it may materially affect our valuation analysis/ conclusion.

- While the information available in public domain and subscribed databases (including industry and statistical information) was obtained from sources we believe are reliable, we make no representation as to the accuracy or completeness thereof, and we have relied upon such public information without further verification.

- The value achieved, in case of a transaction, may be different than our Valuation depending upon the circumstances and timing of the transaction, if any. The final transaction price is something on which the parties themselves have to agree. Our report (the "Report") and the opinion/ valuation analysis contained herein is not and should not be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

- Our valuation is primarily from a business perspective and does not take into account various legal and other corporate structures beyond the limited information provided to us by the Management. The Valuation recommendation is not intended to represent the value at any time other than the date that is specifically stated in the Report.

- In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial, and operating data including information as detailed in the section – Sources of information by the Management.

- In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,
  i. the accuracy of information made available to us by the Management, which formed a substantial basis for this report; and
  ii. the accuracy of the information that was publicly available.

- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheet. We have made no investigation of and assume no responsibility for the title to assets or liabilities. Our conclusion of value assumes that the title to the assets and liabilities reflected in the financial statements as on the Valuation Date remain intact as on the date of this Report. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts.

- Our services are not designed to and are not likely to reveal fraud or misrepresentation by the Management or by external parties. Accordingly, we cannot accept responsibility for detecting fraud or misrepresentation by the Management or any other person. While performing this assignment, we have assumed the genuineness of all signatures and the authenticity of all documents and/ or copies of documents shown to us. We have also relied upon the veracity of the representations made, and the information provided to us by/ on behalf of the Management. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the Client, their directors, employees, or agents. In no circumstances shall the liability of the valuer, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report will exceed the amount paid to us in respect of the fees charged by it for these services.

- We are not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the advisors, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/on behalf of the Management.

- The Management of the Company has indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Company and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

- This Report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the Report does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to the estimation of fair value of the Equity Shares of the Company.

- The Management has unequivocally affirmed that following the Valuation Date, there have been no substantial developments that would notably impact the valuation.

- Our Report can be used by the Client only for the purpose, as indicated in this Report, for which we have been appointed and cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible for the unauthorized use of this Report. We are not responsible to any other person for any decision of such person based on this Report. Any person intending to provide finance / invest / divest in the shares / business of the Company, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement specifically pronounced in the report to do so. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.

- The recipient of the valuation report has been provided with a fair opportunity to review the report before finalising and signing of this report. Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement, or opinion appears in this document, we wish to make it clear that the information and data appearing herein are the responsibility of the Management. Accordingly, we do not accept any responsibility whatsoever for the consequences of any such inaccurate or misleading information or data, opinion, or statement.

- Our Valuation is carried out basis the understanding provided by the Management that no event has occurred/ nor is reasonably expected in near to medium term that may materially impact the ability of the Company to continue as a 'going concern.' Accordingly, as discussed with the Management, our Valuation is based on a "going concern" premise.

- This Report forms an integral whole and cannot be split in parts. The outcome of the valuation can only lead to proper conclusions if the Report as a whole is taken into account.

- The fee for the Engagement is not contingent upon the results reported. We owe responsibility to only the Management, who have appointed us, and nobody else.

- This value analysis report is subject to the laws of India.

- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with relevant filings with the statutory authorities with respect to the Proposed Transaction, without our prior consent.