PGP GROUP

Dharani Sugars and Chemicals Limited

Regd. Office : "PGP HOUSE", (Old No.57) New No. 59, Sterling Road, Nungambakkam, Chennai - 600034.
Tel : 2831 1313, 28254176, 28234000 Website: www.dharanisugars.in
E-mail : accounts@dharanisugars-pgp.com, commercial@pgpgroup.in, secretarial@dharanisugars-pgp.com
GST No : 33AAACD1281F1Z7 / TIN No : 33061502443 / CSTNo : 818529/19.11.87 / CIN No: L15421TN1987PLC014454.

DSCL/SE/Proceedings/39th AGM2025-26/2026

September 25, 2026

To

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

Sub: : Proceedings of 39thAnnual General Meeting for the Financial year 2025-26 held on 25th September 2026 pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Ref: Dharani Sugars and Chemicals Ltd – BSE – Scrip Code: 507442 and NSE-Symbol: DHARSUGAR.

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(the "Regulations"), please find enclosed the proceedings of 39thAnnual General Meeting for the Financial year 2025-26 held on **25th September 2026 at 11.00 a.m.(IST)** along with Chairman Speech through Video Conferencing / Other Audio Visual Means ("VC/OAVM")

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

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Dharani Sugars and Chemicals Limited

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

E P Sakthivel
Company Secretary

Enc.: as above

Dharani Nagar, Vasudevanallur,
Tenkasi District - 627 760
Mobile : +91 9385745113
Email : dharani1@dharanisugars-pgp.com

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

Kalayanallur Village,Thiyagadurugam,
Pallangacherry Post,
Kallakurchi District - 606 206
Mobile : +91 9442256141
Email : dharani3@dharanisugars-pgp.com

Proceedings of the 39th Annual General Meeting.

The 39th Annual General Meeting of the Company for the Financial year 2025-26 was held on Friday, September 25, 2026 at 11.00 a.m. at the Registered Office of the Company at No.59 Sterling Road, Nungambakkam, Chennai 600 034 through Video Conferencing ("VC") Other Audio-Visual Means (OAVM. The Company, while conducting the Meeting, adhered to the Circulars issued by the Ministry of Corporate Affairs ('MCA'), the Securities and Exchange Board of India ('SEBI').

The following Directors were present at the 39th Annual General Meeting of the Company through Video Conferencing (VC) / Other Audio-Visual Means (OAVM):

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

Sl. No	Name of the Executives/Auditors	Designation
01	Mr M P Kaliannan	President (Corp.Finance) & CFO
02	Mr N Srivatsan	Srivatsan & Associates, Chartered Accountants, the Statutory Auditors.
03	Mr R Manikandan	Internal Auditor
04	Mr M Damodaran	M/s M Damodaran & Associate LLP - Secretarial Auditor & Scrutiniser
05	Mr Priya	M/s Cameo Corporate Services Limited – Share Transfer Agent
06	Mr E P Sakthivel	Company Secretary & Compliance Officer
07	Mr R Ravi	M/s SRR Associates, - Cost Auditor

Members present:

1. A total of 48 members representing 15519779 (46.75%) equity shares has attended the meeting through the video conferencing / other audio-visual means provided by the Company through Central Depository Services (India) Limited.
2. Statutory Registers as per the requirement of the Companies Act,2013 available physically, Auditors Report, Secretarial Audit Report and documents referred to in the Notice convening 39th Annual General Meeting were available electronically, during the Meeting.
3. Dr Palani G Periasamy, Executive Chairman Chaired the Annual General Meeting and the requisite quorum as per Section 103 of the Companies Act, 2013, was present and called the Annual General Meeting to order.

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4. The Chairman introduced the Board of Directors, Key Managerial Personnel, members and the Auditors of the Company, to the Shareholders who had joined the virtual Annual General Meeting of the shareholders.
5. Since the Notice convening the Annual General Meeting along with Annual Report for the 2025-26 had already been circulated to all Members, the Chairman took the Notice convening the Annual General Meeting as received and read.
6. As there were qualifications, observations or comments in the Auditor's Report and Secretarial Audit Report, on any financial transactions or matters which have adverse effect on the functioning of the Company, the Chairman taken the same as read, as required explanations were given in the Report itself.
7. The Members were informed that:
   In terms of applicable provisions, the Company has provided its Members the facility to exercise the right to vote in respect of the following resolutions at this Annual General Meeting through the remote e-voting, which was open for three days i.e. 22.09.2026 to 24.09.2026 and during the Annual General Meeting through the e-voting mechanism by the link provided by Central Depository Services (India) Limited.

   The Company has received 7 requests from the Members to speak at the Annual General Meeting but none of them joined the Meeting.

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

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

8. Company Secretary briefed the members about the e-voting process of the Annual General Meeting.
9. Resolutions put for voting through remote e voting and e voting during the Annual General Meeting.
10. Chairman informed the summary of the resolutions set out in the agenda Item No.1 to 5 of the Notice of the 39th Annual General Meeting dated 25th September, 2026 as follows;

Item No	Items Transacted	Resolution
A. Ordinary Business		
1	Adoption of the Audited Financial Statements of the Company including the Balance Sheet, Profit & Loss and Cash flow statements for the financial year ended March 31, 2026 together with the reports of Board of Directors and Auditors.	Ordinary
2	To appoint a Director in the place of Mrs Visalakshi Periasamy (DIN-00064517) who has crossed the age of 80 years, retires by rotation and being eligible offers herself for re-appointment.	Special
3	Ratification of the Appointment of M/s SRR Associates, Cost Accountants (FRN No.000992) as Cost Auditor of the company for the Financial year 2026-27..	Ordinary

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Item No	Items Transacted	Resolution
B. Special Business		
4	To approve the Related Party Transactions Limit with M/s Dharani Developers Private Limited borrowings shall not exceed in an aggregate of Rs.300.00 Crores (Three hundred crores only).	Ordinary
5	To approve the Related Party Transactions Limit with Dr Palani G Periasamy, Executive Chairman borrowings shall not exceed in an aggregate of Rs.25.00 Crores (Twenty-five crores only). .	Ordinary

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

The Chairman of the Annual General Meeting informed the Members that the voting result will be announced on receipt of the scrutinizer's report and will be placed on the Company's website and sent to the stock exchanges within the prescribed time as per Rule 20 of Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by the Company Secretary who is authorized in this regard. The voting result in respect of Item Nos. 1 to 5 of the Notice shall form part of the Annual General Meeting proceedings.

The Chairman of the Annual General Meeting then thanked the Members for their participation and announced formal closure of the 39th Annual General Meeting of the Company at 11.46 a.m. including the time allowed for e-voting.

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E.P.S

E P Sakthivel
Company Secretary
Dharani Sugars and Chemicals Limited

Place: Chennai
Date: 25.09.2026

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DHARANI SUGARS AND CHEMICALS LIMITED
CHAIRMAN'S SPEECH

Dear Shareholders,

It gives me great pleasure to address you at the 39th Annual General Meeting of Dharani Sugars and Chemicals Limited

Global Economy

The global macroeconomic environment remained challenging. Global growth is projected at 3.3 percent for 2026 and 3.2 percent for 2027, revised slightly up since the October 2025 due to technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability.

The West Asia conflict continued to dominate developments through keeping energy markets volatile. Brent briefly fell below US$85/bbl before rebounding towards US$100/bbl and has since moved above that level. Higher energy and freight costs have renewed inflation concerns, while global food prices have also risen. Major central banks consequently remained cautious, even as growth outside parts of the technology ecosystem remained relatively subdued. Fiscal concerns have also become more prominent. US federal debt crossed US$40 trillion, adding to concerns around sovereign borrowing requirements and contributing to higher long-duration yields. Renewed tariff actions added another complication to an already difficult global environment.

Indian Economy

India's economy is projected to remain strong in 2026, maintaining its position as the fastest-growing major economy with forecasts from organizations like the IMF and the Reserve Bank of India placing its growth between 7.00% and 7.8% for the year. The RBI's FCNR(B) swap facility saw around US$127.2bn mobilised through FCNR(B) deposits, while foreign-exchange reserves reached a record US$740bn and banking-system liquidity increased sharply.

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Given the challenges of policy making in such a large, diverse country with a federal structure of government, reforms will likely proceed incrementally and be politically opportunistic. Both the central and state governments have important roles to play. Making the most of India's demographic advantages will require labour market reforms, measures to improve education and skills and significantly improving women's participation in the economy. Constraints on investment and infrastructure pose a challenge, while India's services-oriented growth path will take it into uncharted territory.

Indian Sugar Scenario:

India's sugar industry is a major agricultural, industrial, and rural livelihood ecosystem. India is the world's second-largest sugarcane producer. The sugarcane sector supports nearly 5 crore farmers and around 5 lakh workers in sugar factories and its allied industries.

Sugar production during the current season is expected to be around 306 LMT, compared to the initial estimate of around 343 LMT. Production has been affected by two factors: Red Rot and Top Borer disease, and waterlogging caused by excess rainfall. However, despite the lower-than-estimated production, adequate sugar stocks are available in the country to meet domestic demand.

Sugar prices have increased in recent weeks, from ₹48.18 per kg on July 20, 2026, to ₹55.70 per kg on August 20, 2026. This reflects an increase of around 15.6% within one month. It's worth distinguishing this recent movement from the longer-term trend, however: as noted earlier, sugar prices rose by only about 3% annually between August 2024 and July 2026. This suggests the current uptick largely reflects short-term supply and market factors, rather than a shift in the underlying price trend.

The tightening of sugar supplies is a global phenomenon and is not limited just to India. The global sugar deficit for 2026-27 is estimated at around 33 lakh MT. As a result, international sugar prices have risen sharply from $474/tonnes on June 30, 2026 to $552/tonnes on August 20, 2026. This marks an increase of over 16% in less than two months.

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The government has taken the following steps to control the short-term price hike in sugar and curb the ongoing sugar hoarding:

1. A stock limit of 400 tonnes has been imposed on sugar dealers across the country from August 1, 2026, to November 30, 2026.
2. From September 1, 2026, onwards, bulk consumers will not be permitted to hold sugar stocks exceeding 15 days of consumption.
3. Joint teams of central and state government officials are conducting physical verification of sugar stocks at mills to check for hoarding and artificial scarcity.
4. As a precautionary measure, the government has decided to permit duty-free import of 10 lakh MT of raw sugar to augment domestic availability.
5. States and sugar mills have been advised to begin crushing from October 15, 2026. This is expected to raise October sugar production from the usual 3-4 lakh MT to more than 10 lakh MT. This would improve availability during the festive season.

Indian Sugar Export Policy

India has prohibited all exports of raw, white, and refined sugar until September 30, 2026, shifting the policy status from "Restricted" to "Prohibited" through a notification by the Directorate General of Foreign Trade. As a precautionary measure, the government has decided to permit duty-free import of 10 lakh MT of raw sugar to augment domestic availability.

Overview of the Ethanol Blended Petrol (EBP) Programme

Ethanol Blended Petrol (EBP) Programme has emerged as a key pillar of India's energy transition and biofuel strategy. It aims to improve energy security, support farmers, and reduce environmental impacts. The programme also promotes greater use of domestically produced renewable fuel.

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Under the EBP Programme, ethanol blending has increased from less than 1.5 percent in 2013-14 to 20 percent in 2025-26. India achieved the 20 percent blending target five years ahead of schedule. Ethanol procurement rose from about 38 crore litres in Ethanol Supply Year (ESY) 2013-14 to over 1,200 crore litres (projected) in 2025-26. Production capacity expanded nearly fivefold from 421 crore litres in 2014 to about 2,000 crore litres in 2026. This expansion has reduced crude oil imports and saved valuable foreign exchange

World Sugar Scenario:

Global sugar markets are facing a tightening balance sheet and emerging deficits for the 2026–27 season due to weather risks and lower production forecasts, as outlined by the Press Information Bureau. Global sugar production is expected to fall 1.6% on year to 179.5 million tonnes in 2026-27, while consumption is expected to remain stable at 179.6 million tonnes, the report said. Risks to the sugar price forecast are tilted to the upside, driven by escalation in geopolitical situation which could keep oil prices high, incentivising factories to divert more sugarcane to ethanol production, a stronger El Nino which could cause severe global crop production losses. However, the most significant upside risk would be both events happening together during critical crop growth periods. Conversely, de-escalation of tensions and better-than-expected weather could ease supply concerns and lower market prices.

Significant and Material Changes.

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

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15.8.24

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

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

Outlook for the Season 2026-27

Immediately on exit of the CIRP process and restoration of the Board, the Company has recalled the employees and over hauling work has been started. The Company is making arrangements for the required funding to start the crushing operations of the units and to settle the loans.

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Dr Palani G. Periasamy
Executive Chairman

Date: 25.09.2026.
Place : Chennai

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