

**PONNI SUGARS (ERODE) LIMITED**

CIN : L15422 TN1996 PLC037200

Regd. Office: ESVIN House, No.13, Rajiv Gandhi Salai (OMR)
Perungudi, Chennai 600 096.Phone : 044 - **24961920** , **24960156**

E-mail : admin@ponnisugars.com Website : www.ponnigars.com



PEL/ SH/70

June 24, 2026

National Stock Exchange of India Ltd
Exchange Plaza
5th Floor, Flat No.C/ 1 G Block
Bandra-Kurla Complex
Bandra East, Mumbai 400 051

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001

Scrip code: PONNIERODE**Scrip code: 532460**

Dear Sirs,

**Sub: Proceedings of 30th Annual General Meeting held on 24th June, 2026
ISIN: INE838E01017**

Pursuant to Regulation 30 read with Part-A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- (1) A copy of the proceedings of 30th Annual General Meeting of the Company held on 24th June, 2026 at 11.00 am through Video Conference/ Other Audio Visual Means.
- (2) A copy of Chairman's speech delivered by our Chairman at the 30th Annual General Meeting.
- (3) A copy of presentation made by our Managing Director on the sugar industry and Company performance in FY 2025-26 at the 30th Annual General Meeting.

Please take the above into your records.

Thanking You,

Yours truly,

For Ponni Sugars (Erode) Limited

R Madhusudhan
Company Secretary

Encl: As above

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**Proceedings of 30th Annual General Meeting held through
 Video Conference/ Other Audio Visual Means**

Date: Wednesday, the 24th June 2026
 Time: 11.00 AM
 Deemed Venue: Ponni Sugars (Erode) Limited
 ESVIN House, 13 Rajiv Gandhi Salai (OMR)
 Perungudi, Chennai 600096

PRESENT THROUGH VIDEO CONFERENCE**Directors**

<i>Name of the Director</i>	<i>Particulars</i>	<i>Participating from</i>
Mr N Gopala Ratnam	Chairman-Non Independent Director Chairman - Stakeholders Relationship Committee and CSR Committee	Erode
Mr N Ramanathan	Managing Director	Erode
Mr Arun G Bijur	Non Independent Director	Erode
Mrs Bharti Chhotubhai Pithawalla	Non Independent Director	London
Mr Mohan Verghese Chunkath	Independent Director Chairman - Audit Committee	USA
Dr Lakshmi Nadkarni	Independent Director Chairperson - Nomination and Remuneration Committee	Mumbai
Mr Chellamani Naresh	Independent Director	Erode
Mr P Manoharan	Independent Director	Erode

Key Managerial Personnel

<i>Name</i>	<i>Particulars</i>	<i>Participating from</i>
Mr K Yokanathan	Chief Financial Officer	Erode
Mr R Madhusudhan	Company Secretary & Compliance Officer	Erode

Auditors

<i>Name</i>	<i>Particulars</i>	<i>Participating from</i>
Mr Chella K Srinivasan	Partner, M/s S Viswanathan LLP, Statutory Auditor	USA
Mr.N.R.Suresh	Partner, Maharaj N R Suresh And Co LLP, Internal Auditor	Singapore
Ms Meena Ramji	Partner, M/s S Mahadevan & Co, Cost Auditor	Coimbatore
Mr V Suresh	Sr.Partner, V Suresh Associates, Secretarial Auditor	Chennai



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Scrutinizer

<i>Name</i>	<i>Particulars</i>	<i>Participating from</i>
Mr.A.S.Kalyanaraman	Practicing Chartered Accountant	Chennai

IN ATTENDANCE

Shareholders present through Video Conferencing: 61 shareholders representing 4089423 (47.56%) Equity Shares.

(A) *Chairman of the Meeting*

Mr N Gopala Ratnam, Chairman of the Board of Directors, who by virtue of Article 70 of the Articles of Association of the Company is also the Chairman of the General Meetings of the Company, took the Chair.

(B) *Quorum*

- (i) The Chairman noted that 61 shareholders were present thro' Video Conference that could be reckoned for quorum under Section 103 of the Companies Act, 2013 and in accordance with extant MCA circulars. The requisite quorum as required under Section 103 of the Companies Act, 2013 was present throughout the meeting.
- (ii) The Chairman observed that the requirement for the presence of at least one independent director and the auditor or his authorized representative in terms of relevant MCA circular has been complied with.
- (iii) The Chairman accordingly called the meeting to order and welcomed the shareholders. The meeting commenced at 11.00 a.m.

(C) *Introduction*

- (i) The Chairman informed that in accordance with relevant circulars issued by MCA and SEBI, the 30th AGM is being conducted as an e-AGM thro' Video Conference/ Other Audio Visual Means (VC/ OAVM). The Company had tied up with Central Depository Services (India) Limited (CDSL) to provide facility for remote e-voting, e-voting at the AGM and participation in the AGM thro' VC/ OAVM facility.



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- (ii) The Chairman thereupon requested the directors present to introduce themselves. All the directors present briefly introduced themselves to the shareholders.
- (iii) At the request of the Chairman, KMPs, statutory auditors, secretarial auditor, cost auditors, internal auditors and the scrutinizer introduced themselves to the shareholders.
- (iv) The Chairman further informed that the core operating team of the Company are also available at this AGM for providing/ supplementing information as may be required.

(D) Registers

The Register of directors and key managerial personnel and the Register of contracts or agreements and all other documents referred in notice were made available electronically for inspection by the shareholders during the AGM. Shareholders desirous of inspecting such documents were requested to send their request to admin@ponnisugars.com.

(E) General information to shareholders

At the behest of Chairman, the Company Secretary read out the general information and advice to shareholders regarding participation in the 30th AGM:

- (i) Shareholders may note that this 30th AGM is being held through Video Conference (VC) in accordance with the Companies Act, 2013 and circulars issued by MCA and SEBI.
- (ii) Facility for joining the meeting through VC is made available for the shareholders on first come, first served basis. In the case of our Company, all our shareholders desiring to join the AGM would be able to do so.
- (iii) The facility for joining the meeting was opened at 10.30 a.m. which is 30 minutes before the time scheduled for start of the meeting. It will be kept open for joining till the meeting is closed by the Chairman.



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- (iv) This being an e-AGM, physical attendance of shareholders is dispensed with. As mentioned by Chairman, attendance through VC would be reckoned for the purpose of quorum. Further, the facility for appointment of proxies by the shareholders is not applicable for this e-AGM and hence the proxy register for inspection is not available.
- (v) The Register of directors and key managerial personnel and the Register of contracts or agreements and all other documents referred in notice are made available electronically for inspection by the shareholders during the AGM. Shareholders desirous of inspecting such documents may send their request to admin@ponnisugars.com
- (vi) The company has received requests from six shareholders to register them as speakers at the meeting. Accordingly, the floor will be open for them to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for same. The Company reserves the right to limit the number of shareholders asking questions depending on the availability of time at the AGM.
- (vii) Shareholders can also post their views or questions on the 'chat box' of the Video Conference screen at any time during the meeting. The Company would respond to them at the meeting and / or through e-mail.
- (viii) The Company had provided remote e-voting facility for shareholders to cast their votes electronically on all the resolutions set forth in the Notice. This was closed on the 23rd June 2026 at 5.00 p.m. Shareholders who have not cast their vote yet and are participating in this meeting may cast their votes during the meeting thro' e-voting system provided by CDSL. Shareholders can click on the EVSN **260602001** in the CDSL e-voting system already logged in to avail this facility.
- (ix) There will be no voting by show of hands.
- (x) Shareholders are requested to refer to instructions provided in the AGM Notice for seamless participation through Video Conference. In case they



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face any difficulty, they may reach out on the helpline contact provided in Page 12 of Annual Report.

(F) Chairman of Committees

The Chairman mentioned that Mr. Mohan Verghese Chunkath, Chairman of the Audit Committee and Dr Lakshmi Nadkarni, Chairperson of Nomination and Remuneration Committee and himself as Chairman of the Stakeholders Relationship Committee and CSR Committee are present thro' VC at the meeting.

(G) Corporate Video

A short Corporate Video, showcasing the genesis and growth Story of Ponni was played, with the approval of the Chairman.

(H) Chairman's Speech

The Chairman mentioned that the full text of his speech is being uploaded on the Company website. In his speech at the meeting, the Chairman touched on economy – global and domestic, World and Indian sugar, cogeneration, ethanol, company performance and outlook.

(I) Presentation by Managing Director

- (i) The Chairman then advised the Managing Director to make a presentation on the sugar industry and Company performance in FY 2025-26.
- (ii) The Managing Director in his presentation briefly covered the global and Indian overview of sugar, operational & financial performance of the year and outlook.

(J) Notice and Board's Report

The Chairman informed that the 30th Annual Report 2025-26 containing the AGM Notice, Board's Report and Financial Statements were circulated through e-mail to all shareholders. With the consent of shareholders present, these were taken as read.



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(K) Audit Report

The Chairman informed that pursuant to Section 146 of the Companies Act, 2013, the Statutory Auditors, namely, M/s S Viswanathan LLP were present through their partner, Mr Chella K Srinivasan. The Managing Director confirmed that there are no observations or comments by the Auditors on financial transactions or matters which have adverse effect on the functioning of the company. Thereupon, the Auditors' Report to shareholders was taken as read.

(L) Secretarial Audit Report

The Chairman informed that the company has obtained Secretarial Audit Report from Mr. V Suresh, Senior Partner, V Suresh Associates, Practicing Company Secretaries, pursuant to Section 204 of the Companies Act, 2013 and Reg.24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Managing Director informed the members that there are no qualifications or adverse observations, comments or remarks in the Secretarial Audit Report.

(M) Introduction to resolutions

- (i) The Chairman observed that there are five resolutions proposed to be passed at the 30th AGM. Out of these, four are Ordinary and one is Special resolution.
- (ii) The Chairman briefly narrated the background and purpose for each of these resolutions other than resolution in which he is interested. Mr Mohan Verghese Chunkath, Independent Director & Chairman of the Audit Committee took the chair and narrated the resolution in which Chairman was interested

(N) Voting options

The Chairman mentioned that the company has offered two alternative voting options to shareholders (i) remote e-voting (ii) e-voting at AGM.

(O) Remote e-voting

The Chairman mentioned that:



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- (i) Remote e-voting facility has been offered 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.
- (ii) The company has engaged the services of Central Depository Services (India) Limited (CDSL) for this purpose.
- (iii) Remote e-voting commenced on 20.06.2026 (10.30 a.m) and closed on 23.06.2026 (5.00 p.m).

(P) E-voting at AGM

- (i) The Chairman informed the members that the Company is also providing e-voting facility at the AGM. Only those shareholders who are present in the AGM and who have not cast their votes thro' remote e-voting are eligible to vote now.
- (ii) The Chairman recorded his satisfaction that all efforts feasible under the circumstances have been made by the Company to enable shareholders to participate and vote on the items being considered at the AGM thro' Video Conference.

(Q) Scrutinizer

The Chairman mentioned that Mr A S Kalyanaraman, Practicing Chartered Accountant (Membership No.201149) has been appointed as Scrutinizer for the two modes of voting. He would furnish individual as well as combined reports in respect of votes cast on all the five resolutions proposed at this meeting.

(R) Queries and Reply

- (i) The Chairman observed that there are six shareholders who have registered as speakers at the AGM. He invited them to raise their queries and give their views/ suggestions. Out of this, two did not attend the meeting and the other four shareholders spoke. One shareholder raised his query through the chat box option.



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(ii) The shareholders spoke at the meeting appreciated the performance of the company. They sought details on outlook for the year 2026-27 and requested for arranging factory visit for shareholders.

(iii) The Chairman answered the queries of shareholders and thanked them for participation as speaker.

(S) Ordering e-voting

At this stage, the Chairman ordered e-voting at the AGM. He requested the shareholders to follow the instructions given carefully so that the votes are valid. He mentioned that the e-voting facility is open and will close 30 minutes after the closure of the meeting.

(T) Transcript of AGM proceedings

The Chairman mentioned that the recorded transcript of the proceedings of 30th AGM will be received from CDSL and thereupon uploaded on the Company website.

(U) Conclusion of Meeting

The Chairman thanked the shareholders for their participation, views and suggestions. He informed the shareholders that voting results will be declared based on the Scrutinizer Report, and the Managing Director and Company Secretary are severally authorized to declare the voting results that would be posted on the company website. He declared the meeting closed at 12.48 PM.

(V) Scrutinizer Report

Post completion of the AGM on 24th June 2026 and conclusion of e-voting, the Scrutinizer furnished his report to the Company Secretary. This report contains summary of the votes cast at remote e-voting and e-voting at AGM as under:

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Item No. of Notice & Description	Votes For			Votes Against		
	No. of members	No. of votes cast (shares)	% of total no. of valid votes cast	No. of members	No. of votes cast (shares)	% of total no. of valid votes cast
1. Adoption of Audited Financial Statements together with the Reports of Board of Directors and Auditors thereon for the financial year ended 31 st March 2026 – Ordinary Resolution	79	40,93,536	99.99	2	3	0.01
2. Declaration of Dividend of Rs.5 per equity share for FY 2025-26 – Ordinary Resolution	79	40,93,536	99.99	2	3	0.01
3. Reappointment of Mr N Gopala Ratnam (DIN: 00001945), Director who retires by rotation – Special Resolution	78	40,93,526	99.99	3	13	0.01
4. Commission to Non-Executive Directors – Ordinary Resolution	76	40,90,499	99.92	5	3040	0.08
5. Remuneration to Cost Auditor for FY 2026-27 – Ordinary Resolution	79	40,93,536	99.99	2	3	0.01

Note: (1) There were no invalid votes for any resolution.

(2) Vote % is based on total number of valid votes cast (for and against).

(W) Voting results

The Company Secretary noted that all the five resolutions proposed as ordinary/special resolutions as mentioned in the Notice for the 30th AGM have been passed with requisite majority and in due compliance of relevant provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(X) Company Secretary declaration

The Company Secretary as authorized by the Chairman, declared that following resolutions have been duly passed by the shareholders in terms of the voting done through remote e-voting or e-voting at the AGM and these resolutions shall be deemed to be passed on the date of general meeting, namely, 24th June 2026.



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1. Adoption of Financial Statements – Ordinary Resolution

“RESOLVED that the Audited Financial Statements for the Financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

The Company Secretary declared that this resolution has been passed with requisite majority as an Ordinary Resolution.

2. Dividend declaration – Ordinary Resolution

“RESOLVED that

- (i) a dividend of Rs.5.00 (Rupees Five only) per Equity Share for the financial year 2025-26 be and is hereby declared on the 8598418 equity shares of Rs.10/- each fully paid-up;
- (ii) the dividend be paid to the shareholders whose names appear in the Register of Members of the company in the case of physical holding and to the beneficial owners of shares recorded with the Depositories in the case of demat holding as per details to be furnished by the National Securities Depository Ltd/ Central Depository Services (India) Ltd as on Friday, the 05th June 2026 (Record date).”

The Company Secretary declared that this resolution has been passed with requisite majority as an Ordinary Resolution.

3. Reappointment of retiring Director – Special Resolution

“RESOLVED that Mr N Gopala Ratnam (DIN:00001945) who retires by rotation, be and is hereby reappointed as a Director of the company, liable to retire by rotation.”

The Company Secretary declared that this resolution has been passed with requisite majority as a Special Resolution.

4. Commission to Non-Executive Directors – Ordinary Resolution

- (i) “RESOLVED that pursuant to Section 197 of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations



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and Disclosure Requirements) Regulations, 2015 and applicable provisions of any Law, Rule or Regulation for the time being in force, consent of the company be and is hereby accorded for payment of commission to Non-Executive Directors out of the net profits of the company, over and above the sitting fees, for a period of three financial years from 1st April 2026 to 31st March 2029;

(ii) RESOLVED FURTHER that the commission for all the non-executive directors shall in aggregate not exceed in any financial year one percent of the net profits of the Company computed in terms of Section 198 of the Companies Act, 2013;

(iii) RESOLVED FURTHER that the commission within the above ceiling be divisible among the directors in such manner and proportion as the Board of Directors may deem fit.”

The Company Secretary declared that this resolution has been passed with requisite majority as an Ordinary Resolution.

5. Remuneration to Cost Auditor – Ordinary Resolution

“RESOLVED that the Company do hereby confirm and ratify in terms of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the remuneration approved by the Board of Directors on the recommendations of the Audit Committee for M/s S Mahadevan & Co., Cost Accountants (Firm Registration No.000007), for conducting the audit of cost records of the Company for the financial year 2026-27 at Rs.2,00,000/- (Rupees two lakh only) plus GST and reimbursement of travel and out of pocket expenses incurred for purpose of such audit.”

The Company Secretary declared that this resolution has been passed with requisite majority as an Ordinary Resolution.

Erode
Date: 24.06.2026

Sd/-
CHAIRMAN

PONNI SUGARS (ERODE) LIMITED

30th Annual General Meeting – 24th June 2026

Chairman's Speech

Dear Shareholders,

I take pleasure in welcoming you all to this 30th Annual General Meeting of the Company. This meeting is being conducted in VC mode in line with current corporate law and practice to facilitate wider participation of shareholders from the length and breadth of the country. The Annual Report and Audited Financial Statement for FY 2025-26 had already been circulated and with you for some time. I take your consent for these to be taken as read.

Global Economy

- ☪ International Monetary Fund in its April 2026 World Economic Outlook Report projected global growth at 3.1% in 2026 and 3.2% in 2027. Later, the World Bank Group Flagship Report in June '26 further significantly lowered global growth forecast to 2.5% in 2026 – the lowest rate since Covid 19 pandemic.

- ④ The Middle East conflict that continues to haunt world trade triggered sharp increases in energy prices, renewed inflationary pressures, and fueled expectations of tighter monetary policy.
- ④ The decline in global growth is all the more depressive in the case of Emerging Market and Developing Economies.
- ④ These reports emphasise that navigating a profoundly changing and challenging economic and geopolitical landscape requires policies that are robust to enhance resilience and foster agility and adaptability. This involves preserving price and financial stability, safeguarding fiscal sustainability and implementing structural reforms swiftly. Policy action is thus critical to address ongoing challenges.
- ④ Enhanced global cooperation is imperative to safeguard energy and food security, bolster the trading system and advance the energy transition. Domestically, policy makers will need to balance controlling inflation, strengthen fiscal sustainability and maintain financial stability.
- ④ Crucially, there is a high degree of cross-country dispersion in the growth forecast. In this, the toll on the conflict region and more vulnerable economies – in particular, commodity importing emerging market and development economies with pre-existing fragilities – is much more pronounced.

- ☉ All eyes are now on early resolution to geopolitical tensions for a quick rebound in global growth.

Indian Economy

- ☉ Despite heightened global tensions in FY '26, India is firmly seated on the pedestal as the fastest growing major economy. RBI in its Annual Report for FY '26 has projected real GDP growth for 2026-27 at 6.9% with risks tilted to the downside. No doubt it is a clear climb-down from 7.7% clocked in 2025-26, yet convincing and creditable under egregious externalities. RBI expects the domestic economy to stay stable and remain resilient despite global headwinds.
- ☉ India's growth prospects are backed by strong macroeconomic fundamentals, including robust domestic demand, lower dependence on exports as growth driver and a stable policy environment. The RBI report alongside has flagged the risks that include elevated energy prices, supply chain disruptions, financial market volatility, uncertainty clouding global trade policies and weather-related disruptions. Muted monsoon outlook under the cloud of escalating El Nino enigma exacerbates inherent and potent risks.
- ☉ Our headline inflation considerably came down to 1.9% in 2025-26, compared to 4.7% last year, the decline primarily driven by falling

food prices. Wholesale price inflation averaged 0.4%. Moderating inflation thus created room for monetary easing, allowing policy rate cuts to support growth amid trade policy uncertainty.

- ⊙ No wonder, RBI in 2025 was prompted to cut the policy rate by a cumulative 125 basis points, down to 5.25%. It however, was forced to change its monetary policy stance by mid-2025 from 'accommodative' to 'neutral' having already front-loaded significant rate cuts. The recent spike in inflation would appear an aberration.
- ⊙ The Government of India on its part stuck to its fiscal consolidation target in FY '26. It is now well geared for a marginal slip in FY'27 to reignite growth during gloomy outlook, owing to higher spending on fertilizer and fuel subsidies, tax cuts and higher capex. Compelling priorities for the Government are energy diversification, prudent fiscal management and trade liberalization. The current conflict clearly underscores the urgency to diversify energy supplies, accelerate the transition to renewables and maintain a credible fiscal consolidation path.
- ⊙ Advancing trade diversification through effective implementation of recently concluded FTAs and negotiation of new ones would further strengthen India's resilience in an increasingly fragile and fragmented global trade environment.

World Sugar

- ☉ As per International Sugar Organisation (ISO), world sugar output in 2025-26 would scale up to hit a new record of 181 MMT. In contrast to deficits in varying degree during the last six years, world balance would record a surplus of 2.2 MMT this time. In however a quick reversal, ISO expects 2026-27 to be a deficit year. Other global trade agencies too have forecast a deficit but differing in a wide range.
- ☉ The uncertainty in estimates has come to create a significantly volatile market. Despite low year-end stock and deficit outlook, global raw sugar prices are in low ebb.
- ☉ The market expects a large cane crop from Brazil where the sugar mix would get determined by prevailing global oil prices – another area of grave uncertainty and volatility. World raw sugar prices may remain mostly muted.

Sugarcane

- ☉ Sugarcane is not just the basic raw material for sugar production, but also the backbone for the entire value chain. It remains farmers' safe bet, thanks to an assured market close by and remunerative price for the produce. There is increasing demand for cane to cater to growing demand for sugar and galloping rise in ethanol targets. With little

scope for area expansion, higher cane volumes henceforth hinge upon hefty rise in productivity.

- ④ While so, sugar cane cultivation in the country is being increasingly challenged by climate volatility, static yield, steadfast rise in input costs and higher incidence of pest and disease attacks.
- ④ Agriculture, unlike industry and service sectors, was a by-stander to technology for too long. Its time for change has already arrived and there is growing and all round awareness alongside of affirmative action at nascent stage.
- ④ In this scenario, it is heartening to observe that the sugar industry through the Indian Sugar & Bio-energy Manufacturers Association (ISMA) has conceived and is convincingly canvassing for a comprehensive plan to establish a Centre of Excellence for Cane that would serve as a national platform for next generation sugarcane research.
- ④ The Centre to be established at Indian Council of Agricultural Research – Sugarcane Breeding Institute (ICAR-SBI), Coimbatore would aim at developing high yielding, climate resilient, water efficient, and disease-tolerant sugarcane varieties.
- ④ The Centre would embrace and deploy advanced breeding technologies such as genome-sequencing, genome-editing,

phenomix, high throughput breeding, bio-informatics and modern seed systems. This would help enhance farm productivity, improve crop resilience, reduce climate and disease related risks, lower cultivation costs and eventually lead to higher farm incomes.

- ☯ Parallely, efforts are on to use Artificial Intelligence for real-time tracking and monitoring of cane crop using satellite imagery for effective and time-bound intervention in the areas of irrigation, fertilizer application and pest management. Agriculture can no longer afford to remain primordial. Given its primary role in rural India and pre-eminent status, it must embrace state-of-the-art technology, including AI, for long term stability, security and sustainability.

Indian Sugar

- ☯ Sugar production in 2025-26 was initially expected to recover considerably from the low of 2024-25. Successive production estimates by ISMA have however led to pronounced downward revision. Early flowering - often triggered by abnormal weather patterns including excess rainfall during key growth phases – accelerates cane maturity and reduces bio-mass accumulation, resulting in lighter, less productive stalks.

- ☉ Discernable decline in cane yield in major cane growing States like UP, Maharashtra and Karnataka have together triggered the decline in 2025-26 production. Sensing year-end stocks staring at record low levels, Government of India was prompted to shift temporarily sugar exports from 'restricted' to 'negative' list under the EXIM policy. This, however, is more a matter of signaling in the backdrop of negative export price parity. As a matter of fact, aggregate sugar exports may not exceed 8 lakh tonnes against quota of 20 lakh tonnes this season.
- ☉ It is too early to meaningfully forecast 2026-27 production but El Nino – labelled super El Nino this time for its severity – might for sure play spoilsport. Sugar prices have moved up moderately, but nowhere in sync with current demand-supply disequilibrium.
- ☉ Sugar industry has been constantly urging Government of India (GOI) for urgent and timely revision of Minimum Support Price (MSP) for sugar and the procurement price for ethanol from different feed stocks. Considering the annual and unavoidable hike in FRP for sugarcane, it is imperative that GOI ensures parity between input and output prices without undue time lag.

Cogeneration

- ⌘ Electricity Act 2003 advocates promotion of cogeneration of power and power production from renewable energy sources. Your Company in 2012 commissioned a 19 MW power plant that meets with both criteria. It was entitled to a long term Power Purchase Agreement on a preferential pricing under cost-plus model in terms of the National Electricity Policy as well as the Tariff Policy.
- ⌘ The Company however was rudely shocked when 2012 Tariff Order came to be issued by the Tamil Nadu Electricity Regulation Commission (TNERC) in August 2012 that significantly lowered the applicable tariff and threw our project viability off-grid.
- ⌘ Your Company promptly challenged the Order and got good relief in 2016 from the Appellate Tribunal for Electricity (APTEL) that in principle endorsed most grounds agitated in our favour.
- ⌘ The consequential order passed by TNERC however conferred only partial relief that no doubt restored and reassured our project sustainability. Unaddressed or partially addressed issues led to repeat of challenge before APTEL, pertaining to the 2012 Tariff Order and similar Tariff Orders issued in later periods.

- ⊙ While all these litigations lingered for years, our time for triumph arrived in Sep '25 through APTEL's final judgement. Though justice got delayed, it wasn't denied; more significantly, the detailed analysis and order by APTEL was decisive on all key issues in our favour.
- ⊙ TNERC is now required to pass consequential orders fixing the revised tariff applicable to our Company from 2012. Judging by the progress till date, I guess it would be a reasonable prognosis to expect that this would fructify and firmly crystalize before end of current FY 2026-27.
- ⊙ While so, the Company has recognized the income arising out of additional tariff pursuant to APTEL judgement under accrual concept. APTEL of course is yet to give its judgement in respect of 2023 Tariff Order. Following the precedent, this can reasonably be expected to add further gains to our Company.
- ⊙ We currently await the promulgation of revised Tariff Order by TNERC and consequent realization of additional cash flow from the differential tariff. Overall, our financial results for FY 2025-26 got the booster dose from the long pending tariff dispute resolution this year.

Ethanol

- ☪ India has emerged as a global leader in bio-fuel adoption through Government of India's proactive policies and passionate drive under the Ethanol Blended Petrol (EBP) Programme. While India was a late starter compared to Brazil, its pace of progress in achieving E20 (20% ethanol blend) is enviable.
- ☪ Sugar industry, on its part resonantly responded and impressively invested in quick-time over Rs. 40,000 crores of capex in ethanol production. While it was the dominant supplier of ethanol at start, grain-based distilleries have since come to dislodge the pecking order. Currently the allocation to sugar industry is below 40% of the total off-take, resulting in idle capacity.
- ☪ The EBP programme is driven by cardinal objectives aimed at reducing crude oil imports, enhancing national energy security, promoting cleaner transportation fuels, strengthening the bio-fuel and agri-economy eco system and supporting India's low carbon emission strategies.
- ☪ The Gulf war and consequent steep rise in global oil prices, have since added unarguable urgency in expanding EBP programme as the country imports more than 85% of its crude requirements.

Recognizing this, Government of India has already taken policy steps to kick-start the blend target beyond E20.

- ④ The Bureau of Indian Standards (BIS) has in May '26 officially notified fuel specifications for higher ethanol blends covering E22, E25, E27 and E30 fuels. Following this, the Ministry of Finance has extended the excise duty exemption, hitherto available for E20, to cover higher Ethanol blend up to E30.
- ④ While these do not per se translate to an immediate mandate for higher blend, they signify a clear and credible roadmap, signaling the underlying intent and progressive path way for investors to firm up their capex plans.
- ④ Further, the first Flexi Fuel Vehicle (FFV) has been launched in the country for four wheelers by Maruti and two wheelers by Hero MotoCorp. Host of other auto manufacturers are expected to follow suit shortly. E85 fuel has been introduced in Delhi which is discounted by about Rs.20 per litre compared to E20 fuel, considering its comparable lower energy content and fuel efficiency.
- ④ The Government estimates E 85 fuel to reduce greenhouse gas emission by up to 61% compared to conventional petrol. Sugar industry is urging the Government to consider adoption of Hydrous E 100 Fuel as well. It is further possible to unlock the massive potential

of ethanol by simply retrofitting the current fleet of BS-VI vehicles – both two and four wheelers.

- ④ Clear standards for FFV kit certification, safety approval and installation procedures must of course be in place. Fiscal incentives, including lower GST rates on FFV kits, as well as retrofitting subsidies and State level support measures could jumpstart adoption. Using ethanol for cooking is another option being explored.
- ④ Ethanol as fuel, unknown in the country not too long ago, has since etched its indelible mark and embellished its credentials – thanks to the unflinching commitment and coordinated efforts of the Government and diverse stakeholders.

Company performance

- ④ Our Company performance in FY 2025-26 has been dwelt at length in the Board's Report as well as in the Management Discussion and Analysis Report.
- ④ Suffice it to sum up here that our Company has achieved a stellar turnaround in its operational performance, startling rise in sugar recovery, summit in power exports and optimal cost efficiencies all around. Exceptional income principally stemming from electricity tariff resolution by APTEL judgment has propelled our PBT and PAT

for the year to record high levels. While the tariff dispute is by now benignly behind us, we are faced with transfer pricing challenge in computing eligible profits from power production that qualifies for tax holiday.

- ☉ The Income Tax Law conceptually conceives and consciously confers tax respite for 10 years to promote power production, but there is no respite from continual confrontation between the tax department and assessees in the area of computational challenge, that in turn triggers traumatic and protracting tax litigations. While due provision for this has been recognized in our financials, the Company would take effective steps to protect its legitimate entitlement for tax relief.
- ☉ Over all, it is time to cheer the exhilarating performance of the Company and its highly creditable financial results in FY 2025-26.

Outlook for 2026-27

- ☉ The worst nightmare for sugar industry often comes from the vagaries of weather and volatile change in agro-climatic conditions. *Force Majeure* is frustratingly an integral and inevitable part of its functional characteristic. The below par monsoon outlook by IMD and woefully low water storage in Mettur reservoir that caters to our command area portend an inexorable challenge to cane crop in 2026-

27. Sugar recovery too may get hit by dint of deleterious cane quality under water stressed conditions. Drought conditions invariably cause double whammy impacting both quantity of cane available for crushing and quality of available cane.

- ☉ Sugar industry in Tamil Nadu has been weathering multitude of challenges over the last decade and more. Its delegation recently had a meeting with the newly elected State Government underscoring the support measures required for its resurrection. While due appreciation has been shown to the plenitude of problems on hand, eventual relief and its extent is contingent on Government's priorities and overarching fund constraint.
- ☉ The Company, on its part, is in vigorous pursuit of cane promotional measures. It offers a package of incentives and direct support, both technical and financial, to sustain farmers' interest in cane through improved earnings.
- ☉ No doubt, our Company is relatively better placed than most of its peers, yet there is little headway for total insulation from headwinds coming hard in its way. With its strong fundamentals and unstinted support of all stakeholders, I do hope that our Company would succeed in limiting the negative and be able to deliver a reasonable performance in FY 2026-27 under extant constraints.

Acknowledgement

- ☪ I thank our farmer family for their continuing commitment in cane crop and supplying it to our Company, braving weather and other challenges. I also thank our suppliers, customers, officials of Central and State Governments and our Bankers for their continued support.
- ☪ I greatly appreciate the commendable performance of our employees whose credible exuberance and concerted efforts have translated to excellence in our operations.
- ☪ It is indeed my pleasure to thank our valued shareholders for their patronage and unequivocal support to the Management. I look forward to your comments and suggestions from time to time.

Thank You,

Erode
June 24, 2026

N Gopala Ratnam
Chairman

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



— Welcome Shareholders —

30th

ANNUAL GENERAL MEETING

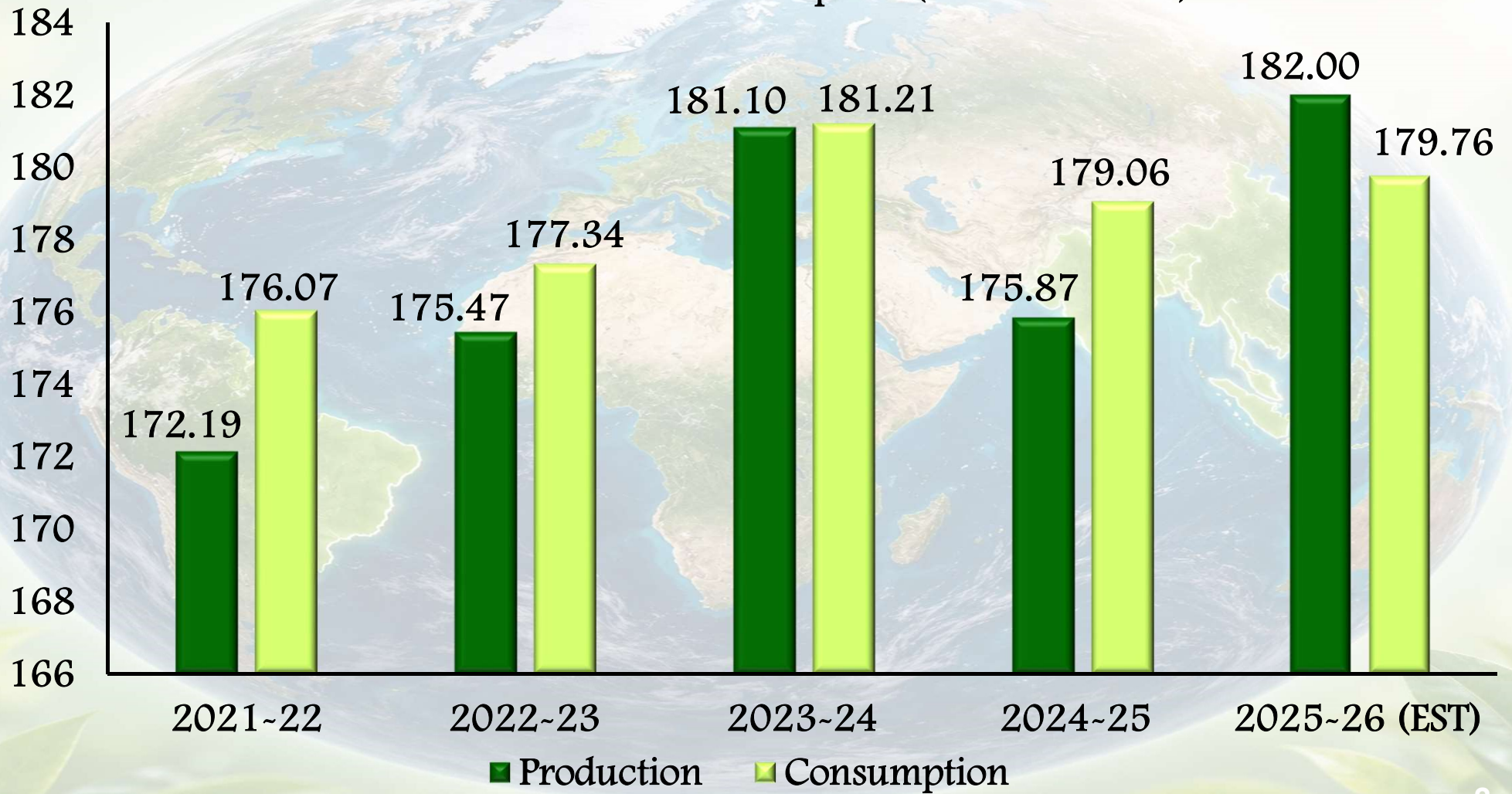
24th June 2026



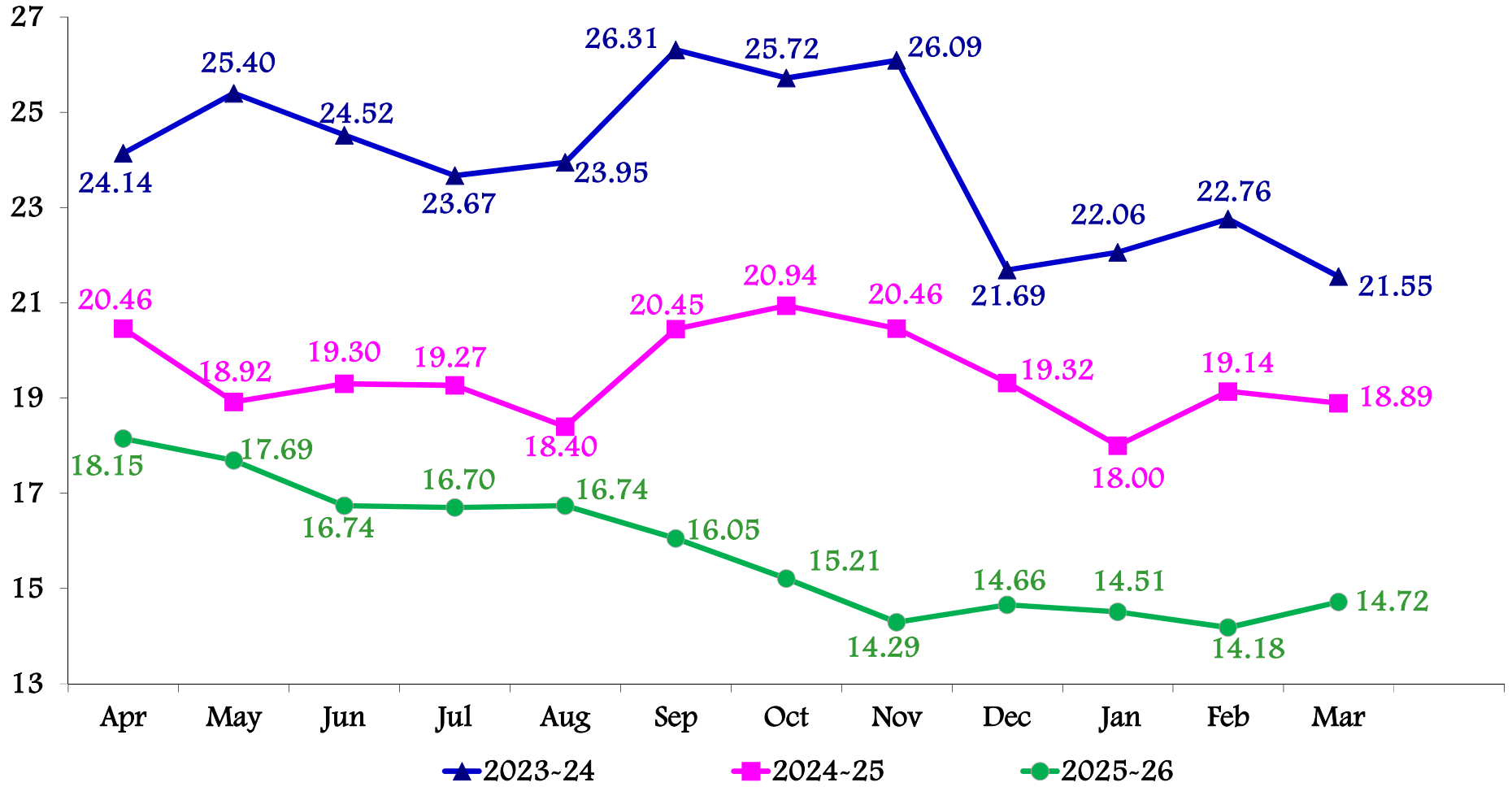
**PONNI SUGARS
(ERODE) LIMITED**

ESVIN House, Rajiv Gandhi Salai (OMR),
Perungudi, Chennai-600096.

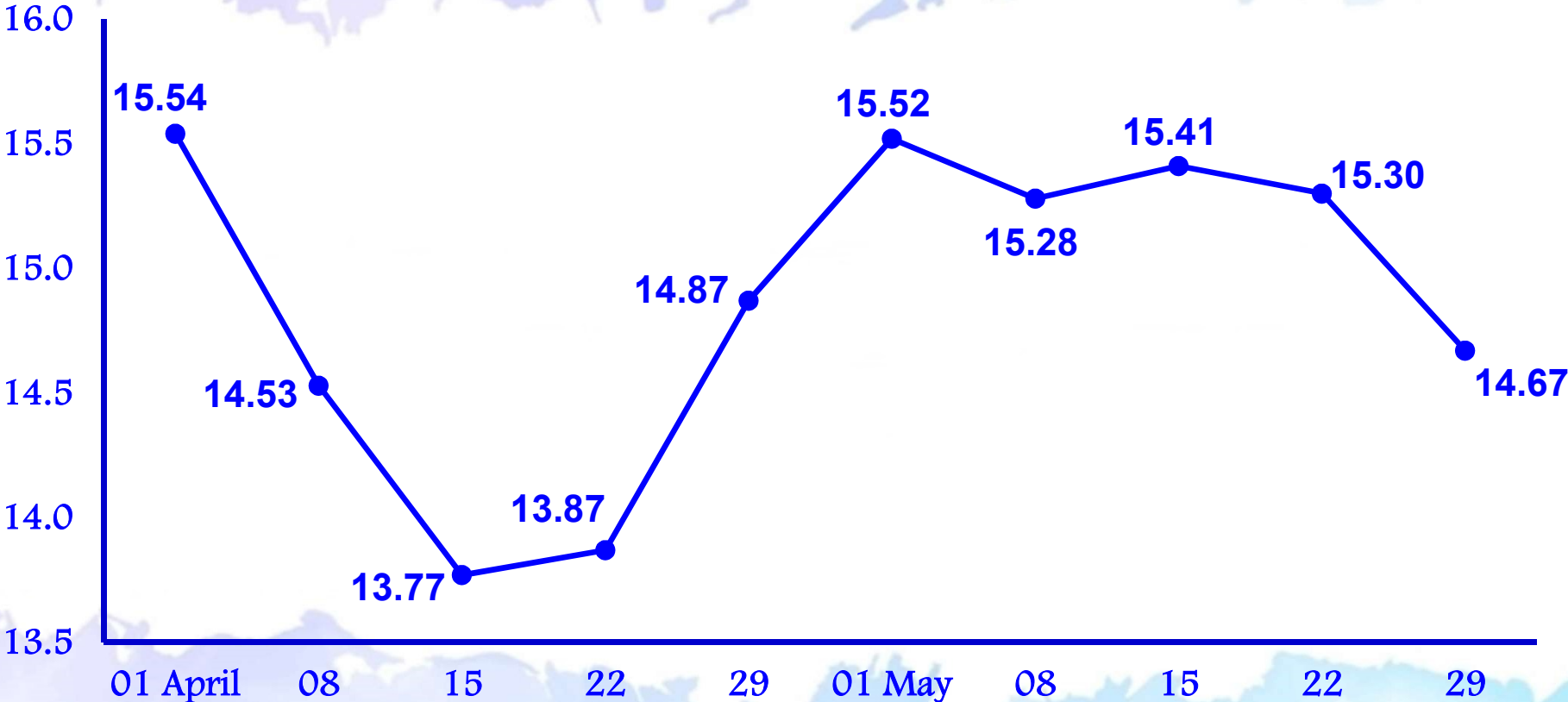
World Production and Consumption (Million Tonnes)



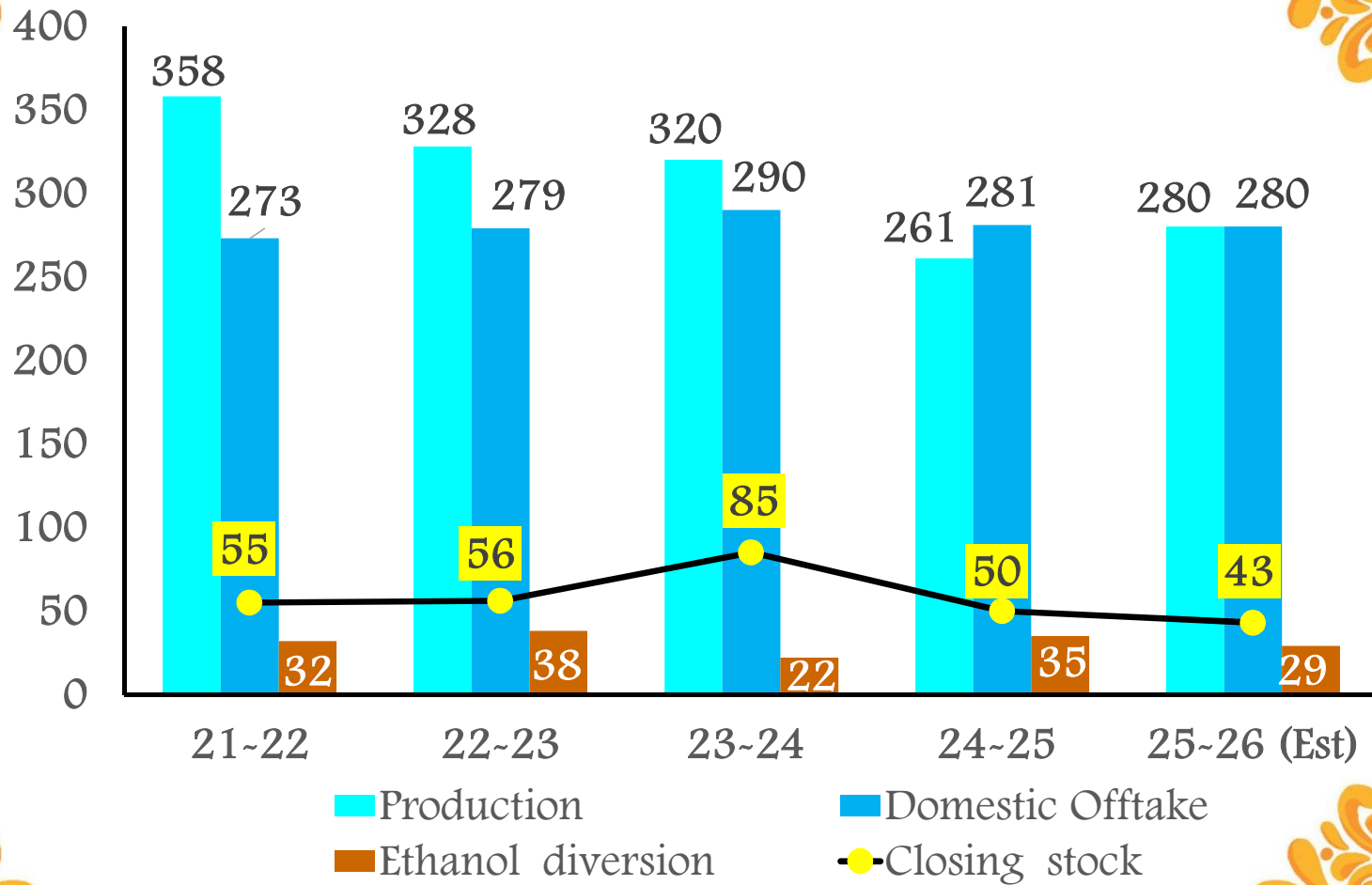
World Raw Sugar Price-ISA Daily Price (c / lb)



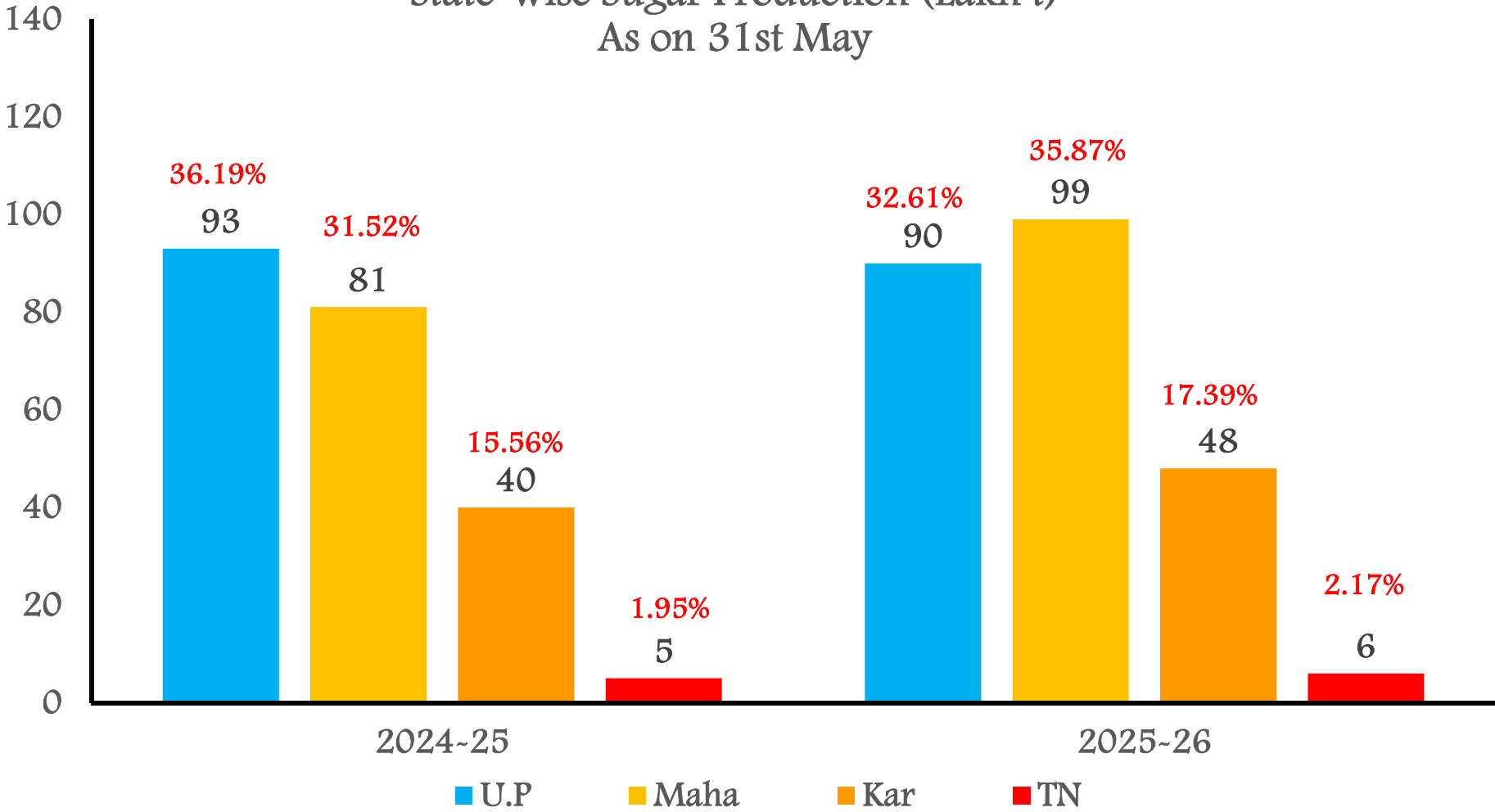
Raw Sugar Weekly Price: April'26 & May'26 (c / lb)



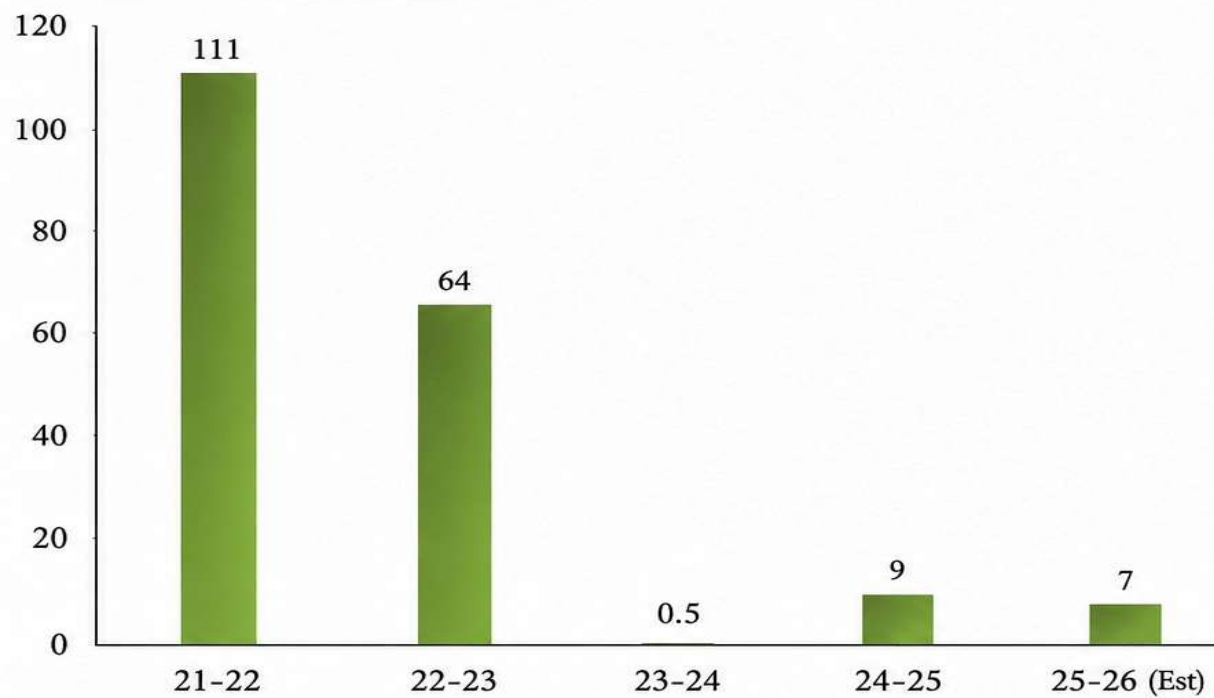
Indian Sugar Balance (Lakh tonnes)



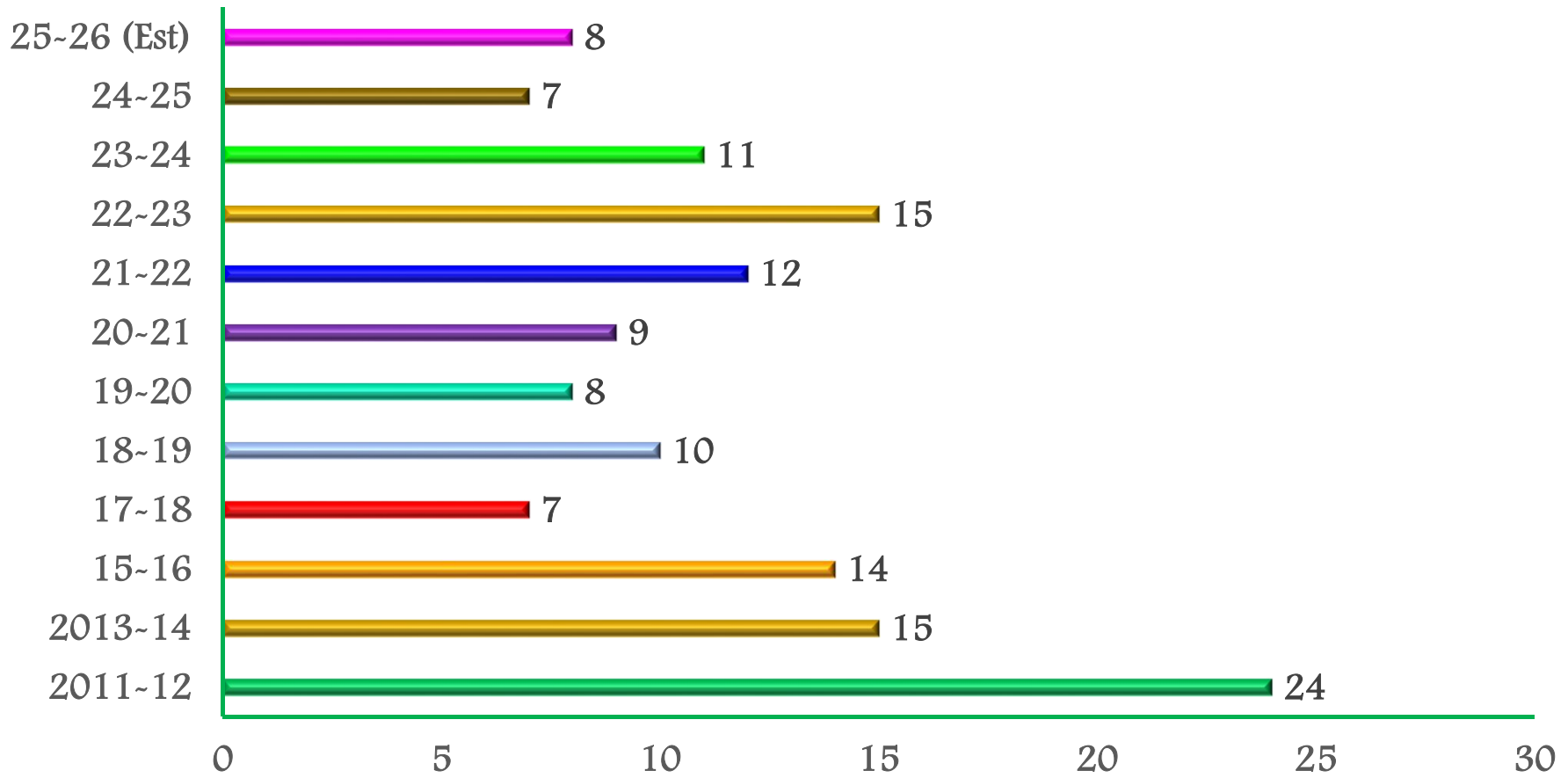
State-wise Sugar Production (Lakh t)
As on 31st May



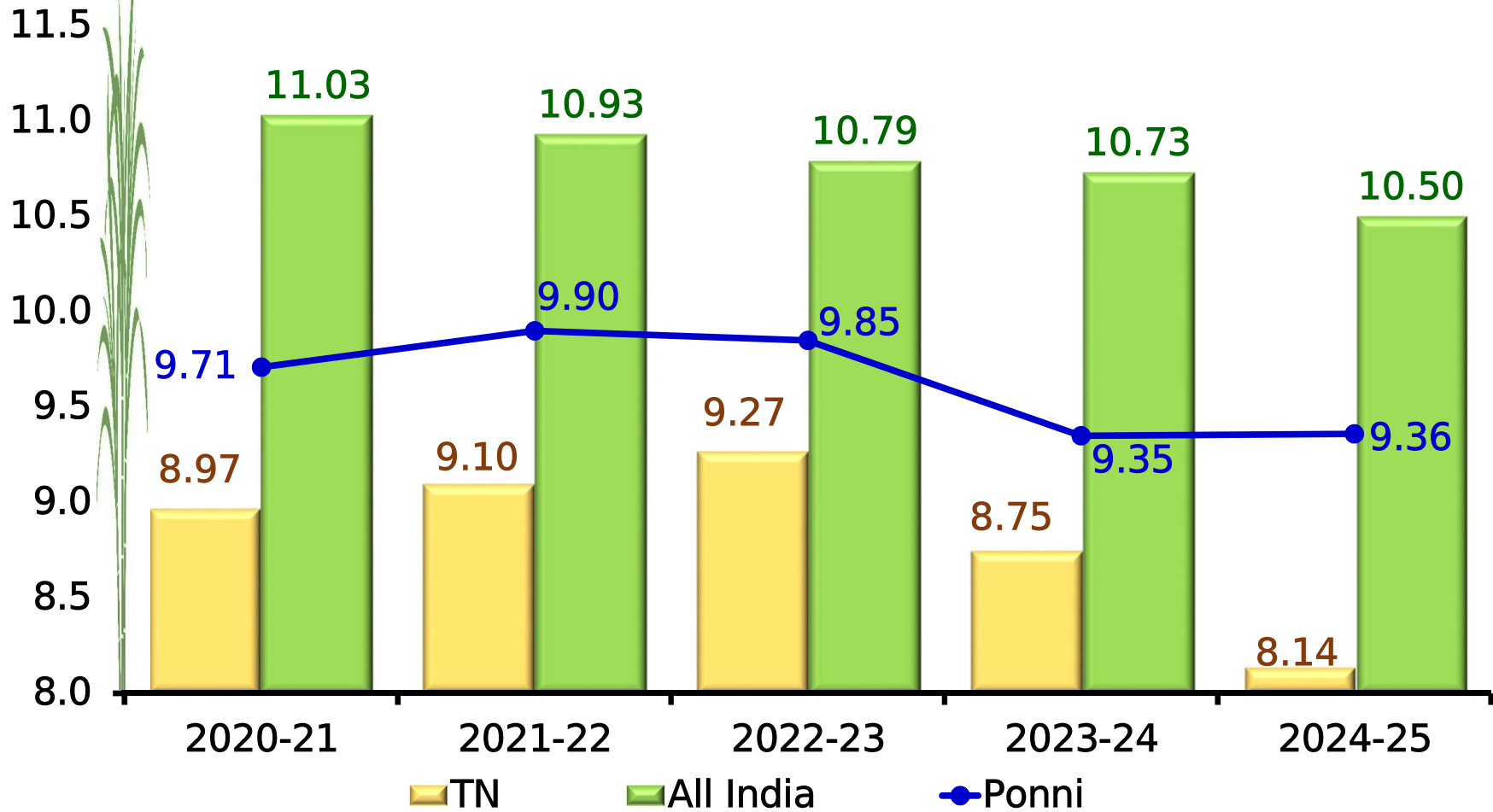
Indian Sugar Exports (lakh tons)



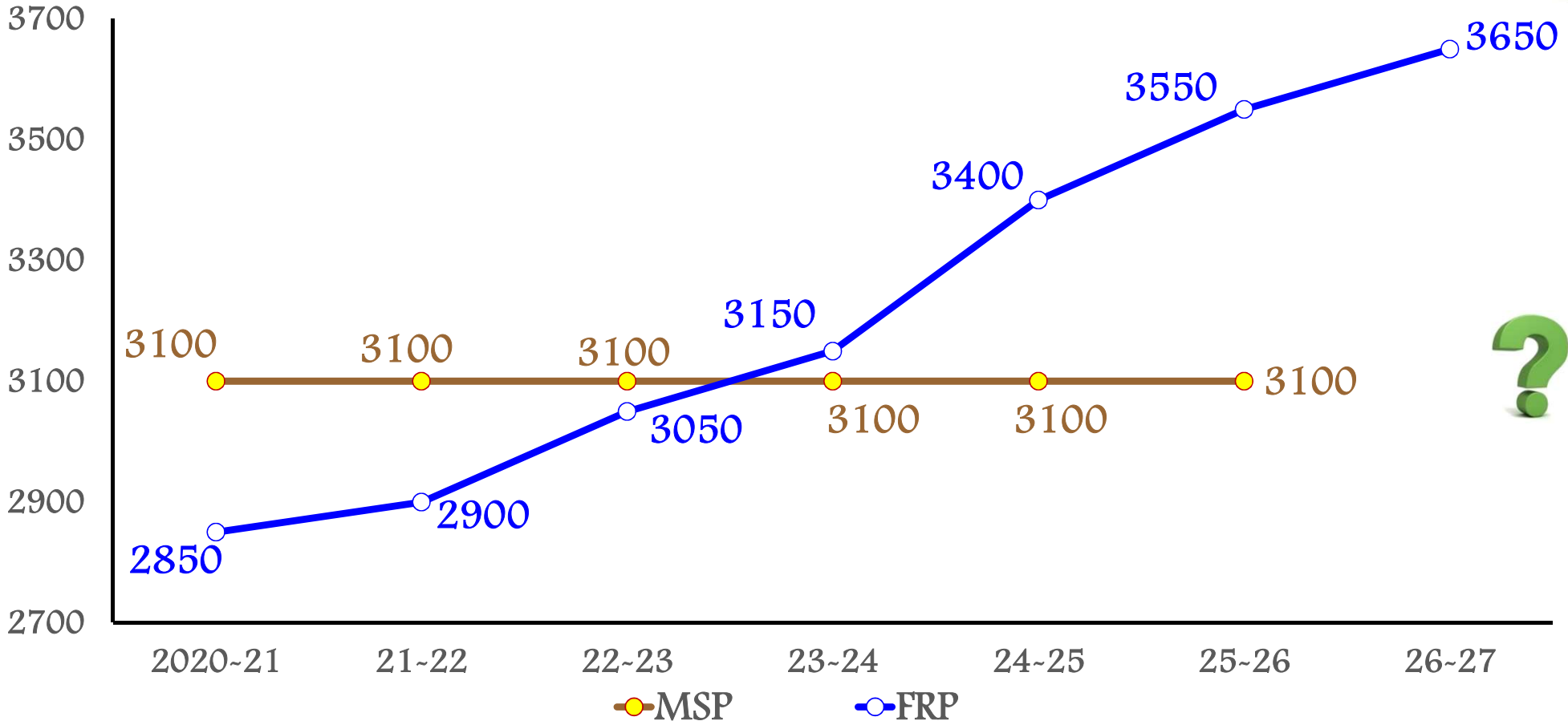
Tamil Nadu Sugar Production (Lakh tons)

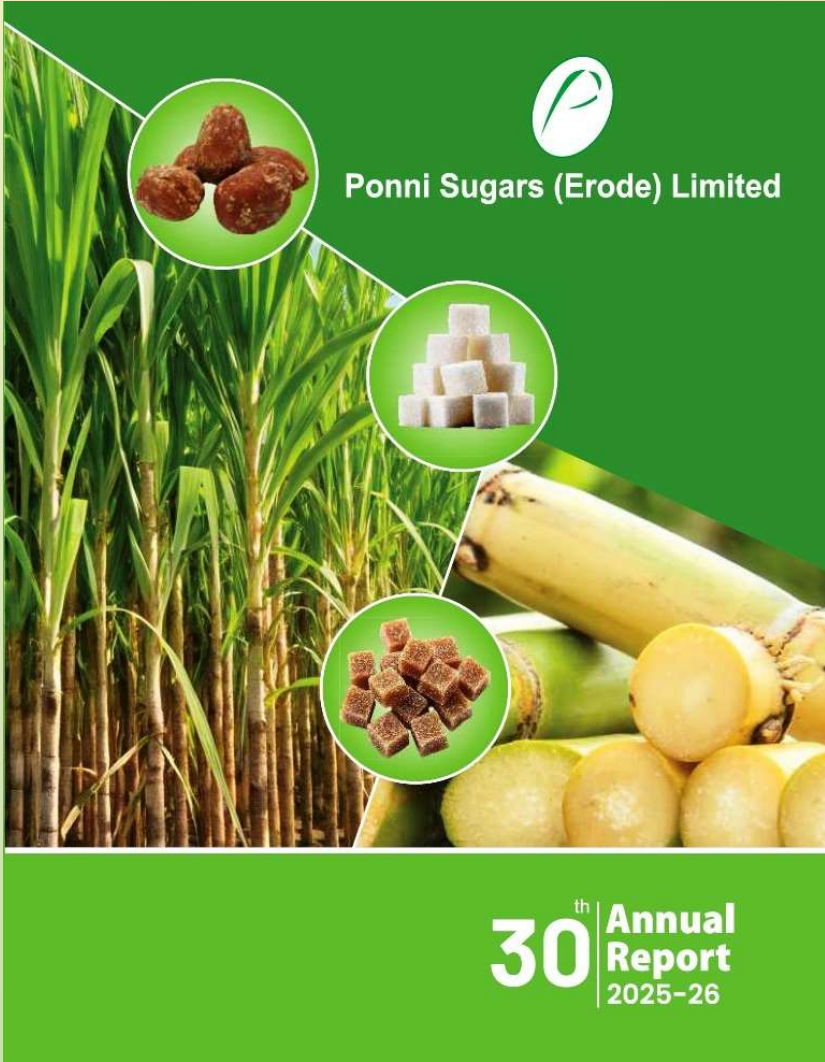


Season Recovery % ~ TN Vs. All India



FRP Vs MSP (Rs/t)





2025-26 Sugar & Power Operational Performance



10% Increase in Total Sugar Production

Total sugar output rose to 68,780 tons from 62,729 tons the previous year.



4% Surge in Sugarcane Crushed

The volume of cane crushed reached 7.06 lakh tons.



14% Improvement in Crushing Speed

Average crushing reached 2,822 tonnes of cane per day (tcd).



8% Growth in Power Generation

Power production increased to 1,189 Lakh Units.



9% Reduction in Operating Days

Total processing days decreased from 276 down to 250.

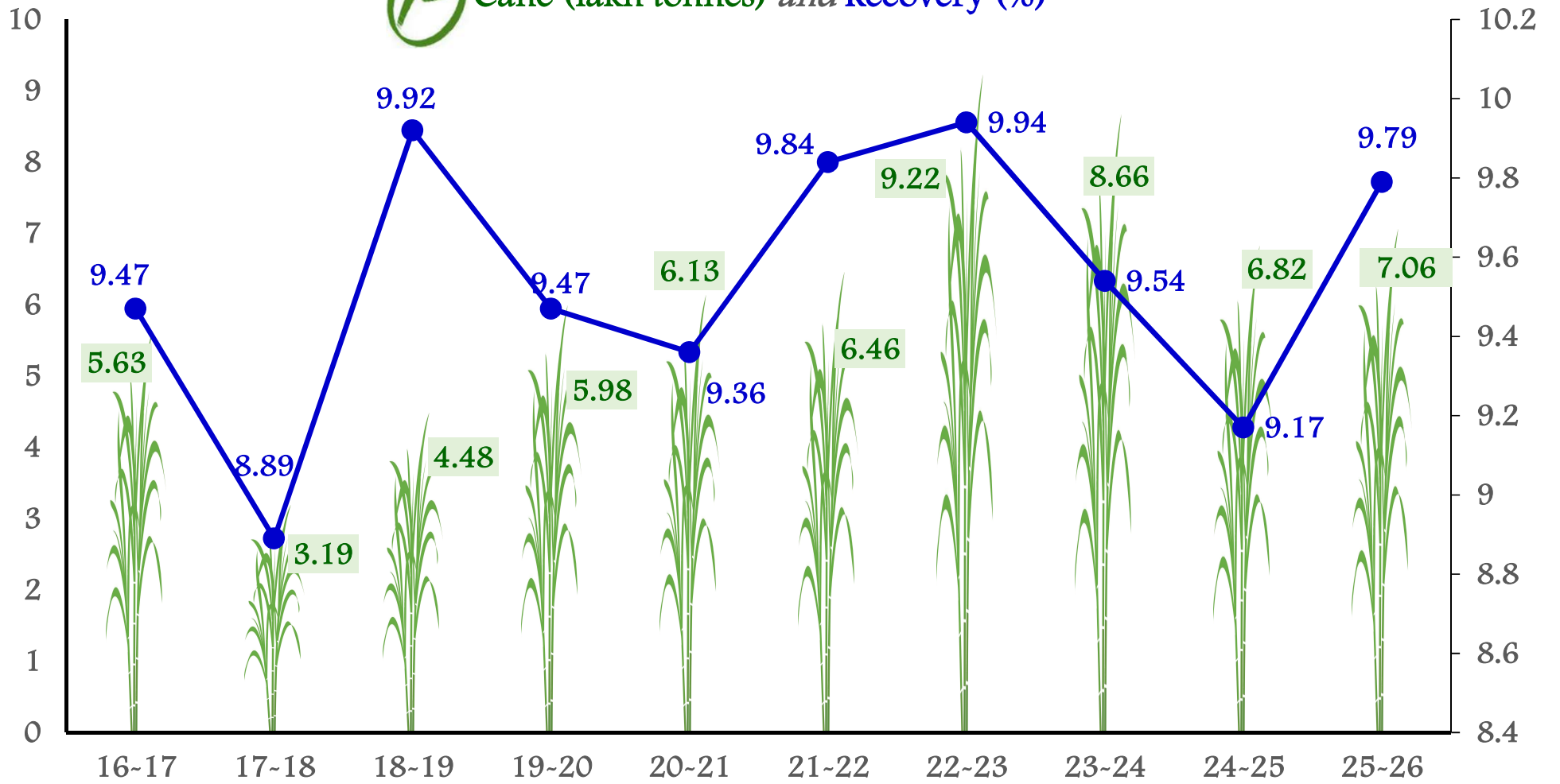


62 Basis Point Recovery Gain

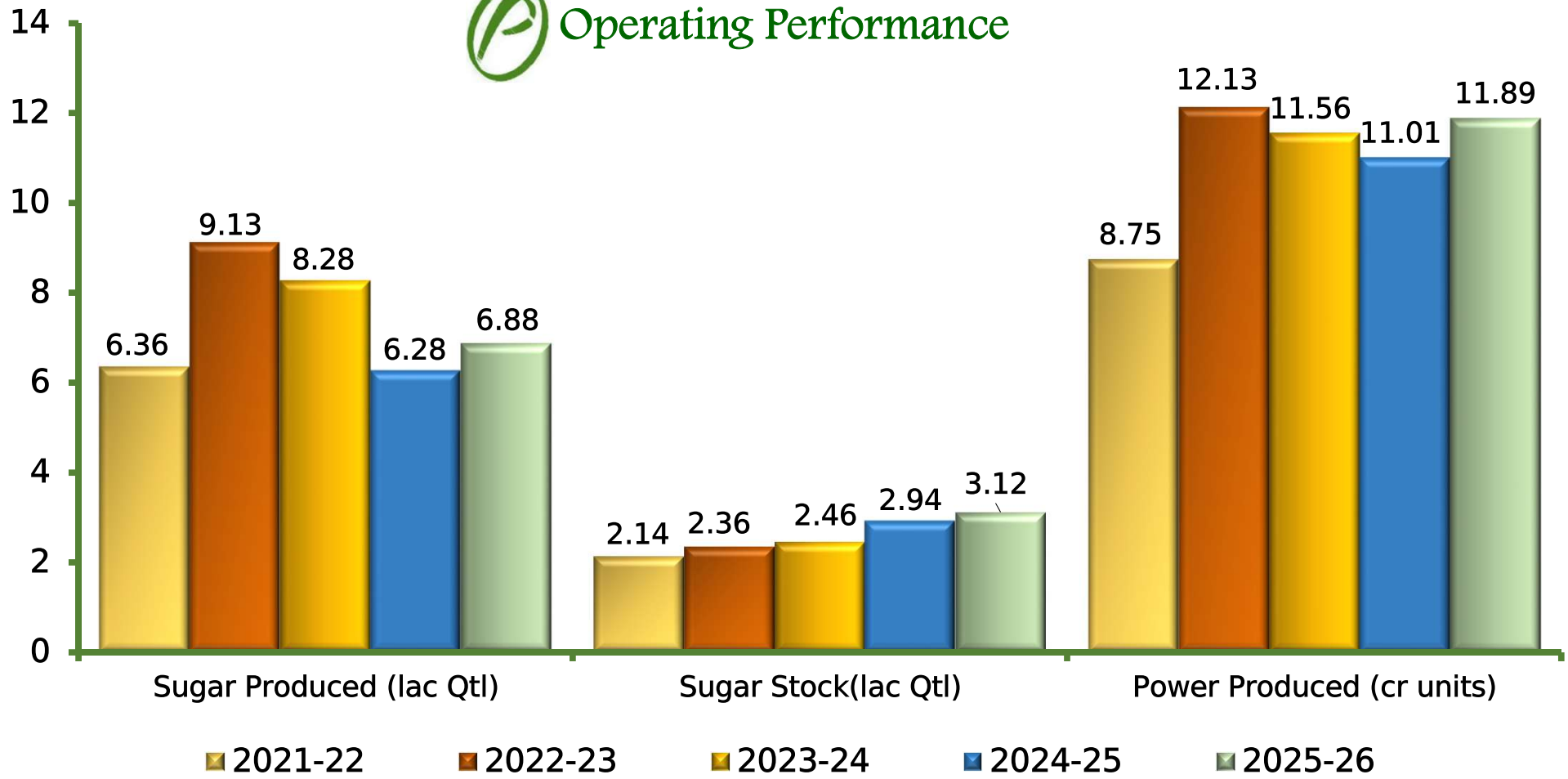
Sugar recovery percentage improved from 9.17% to 9.79%.



Cane (lakh tonnes) *and* Recovery (%)

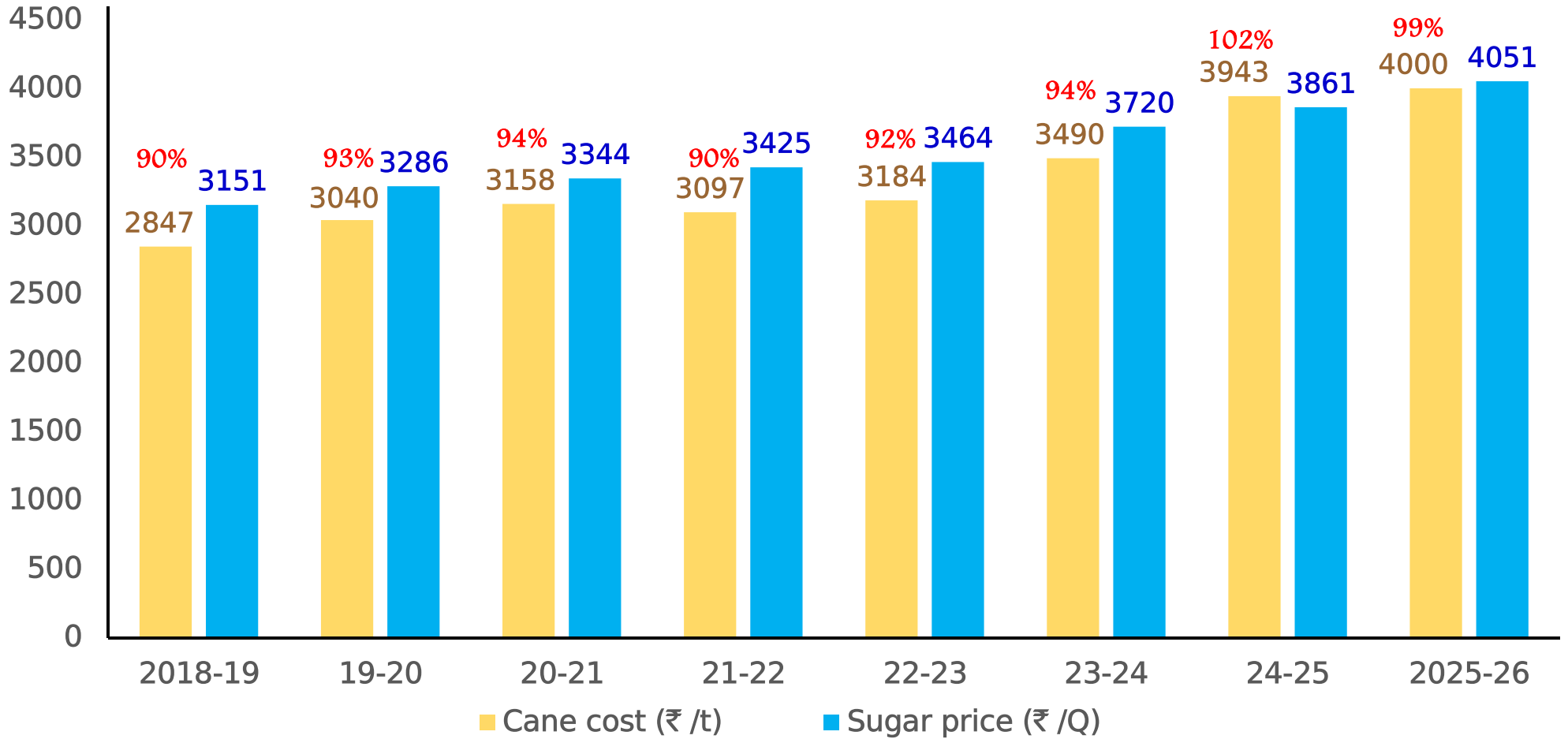


 Operating Performance



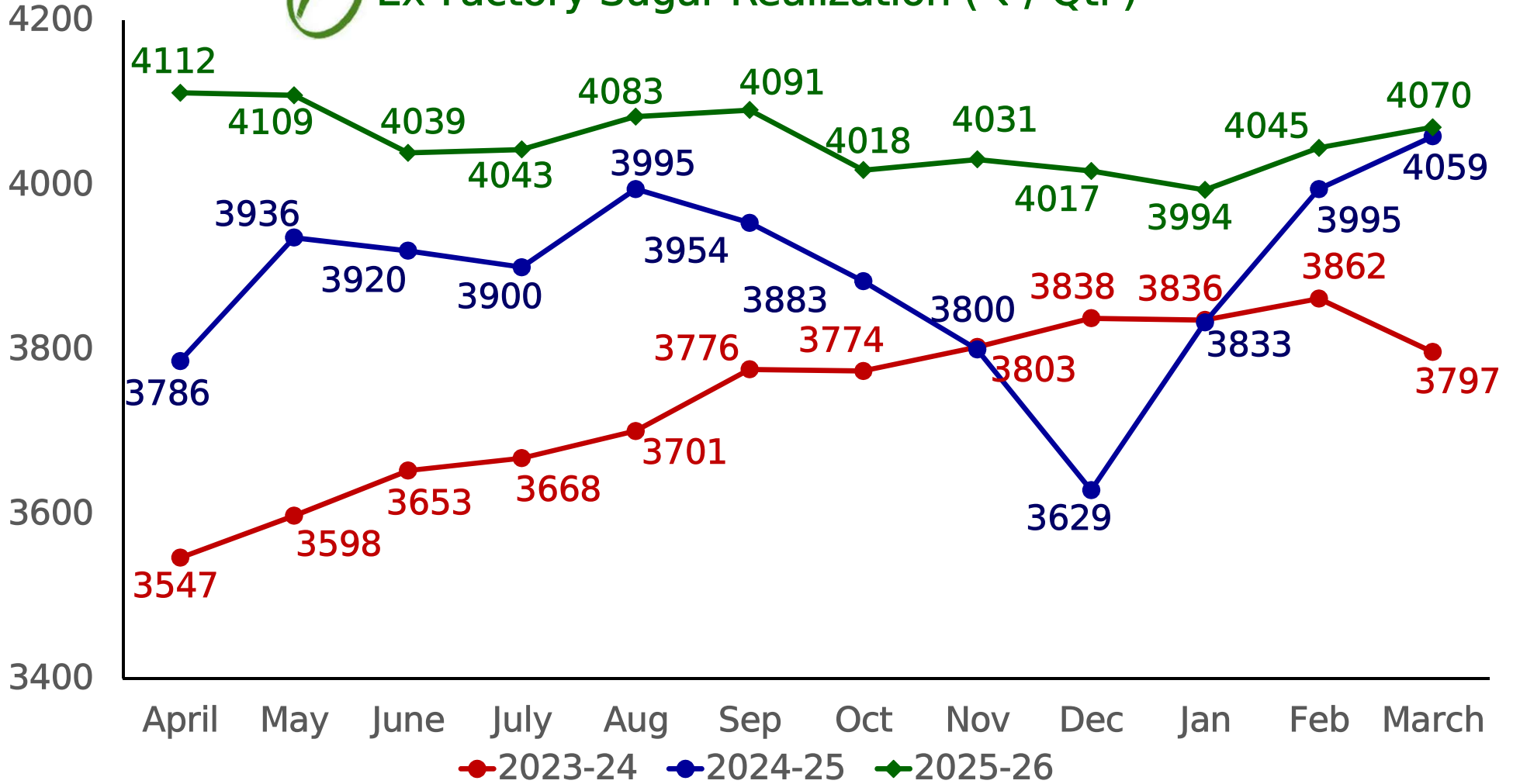


Cane Cost Vs Sugar Price





Ex-Factory Sugar Realization (₹ / Qtl)





Cost		2025-26	2024-25	Change %
Cane	₹ /t	3916	3616	8
Coal	₹ /cvl	1.75	2.02	(13)
Biofuel	₹ /cvl	1.30	1.29	1

Revenue		2025-26	2024-25	Change %
Sugar	₹ /Qtl	4051	3861	5
Molasses	₹ /t	14693	15850	(7)
Power	₹ /kwh	6.13	5.80	6



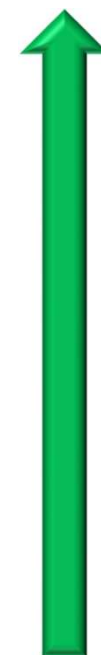
SEGMENT SHOW (₹ Lakhs)

Description	Sugar		Cogen	
	2025~26	2024~25	2025~26	2024~25
Total Revenue	31928	28067	9571	7879
PBIDT	1829	1789	3020	1940
PBT before E.I	1200	1217	2549	1504
Exceptional Item	150	---	5014	---
PBT after E.I	1350	1217	7563	1504



(₹ Crores)

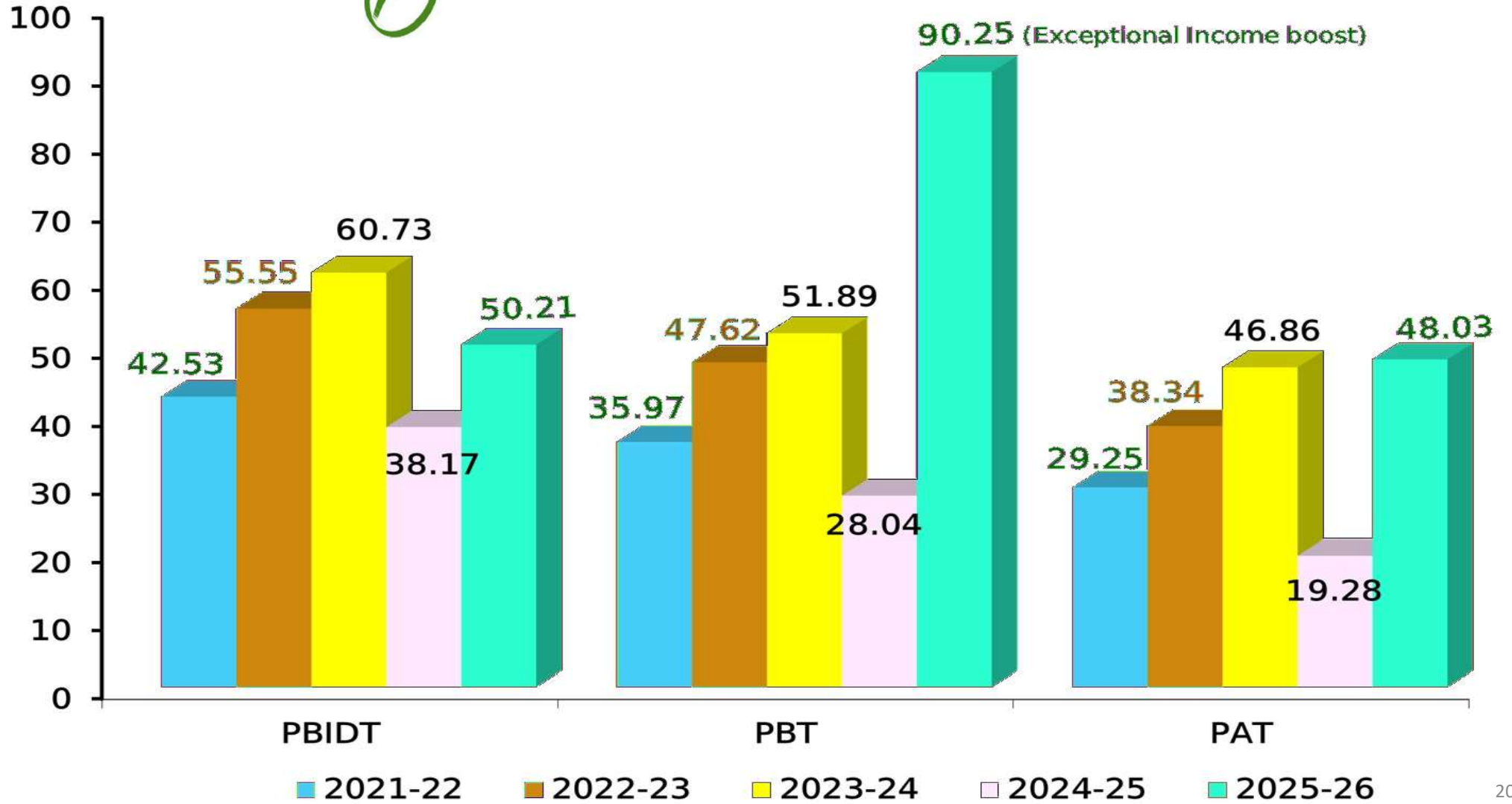
FINANCIAL HIGHLIGHTS	Financial Year		Variance %
	2026	2025	
Total Revenue	429	371	15.63
PBIDT	39	28	39.29
PBT	90	28	221.43
PAT	48	19	152.63



₹ in crores



Financial Performance





MAJOR VARIANCE FY'26 AGAINST FY'25

(₹ Crores)

Cane Volume	+	1.87
Recovery	+	17.13
Market	(~)	5.63
Financial	+	0.50
Others	(~)	3.15
Total	+	10.72





Exceptional Boost to PBT

Particulars	₹ Crores
Tariff	30.00
Interest on tariff	15.00
Parallel Operation Charges	5.00
Purchase Tax	1.50
Total	51.50



Exceptional Hit to PAT

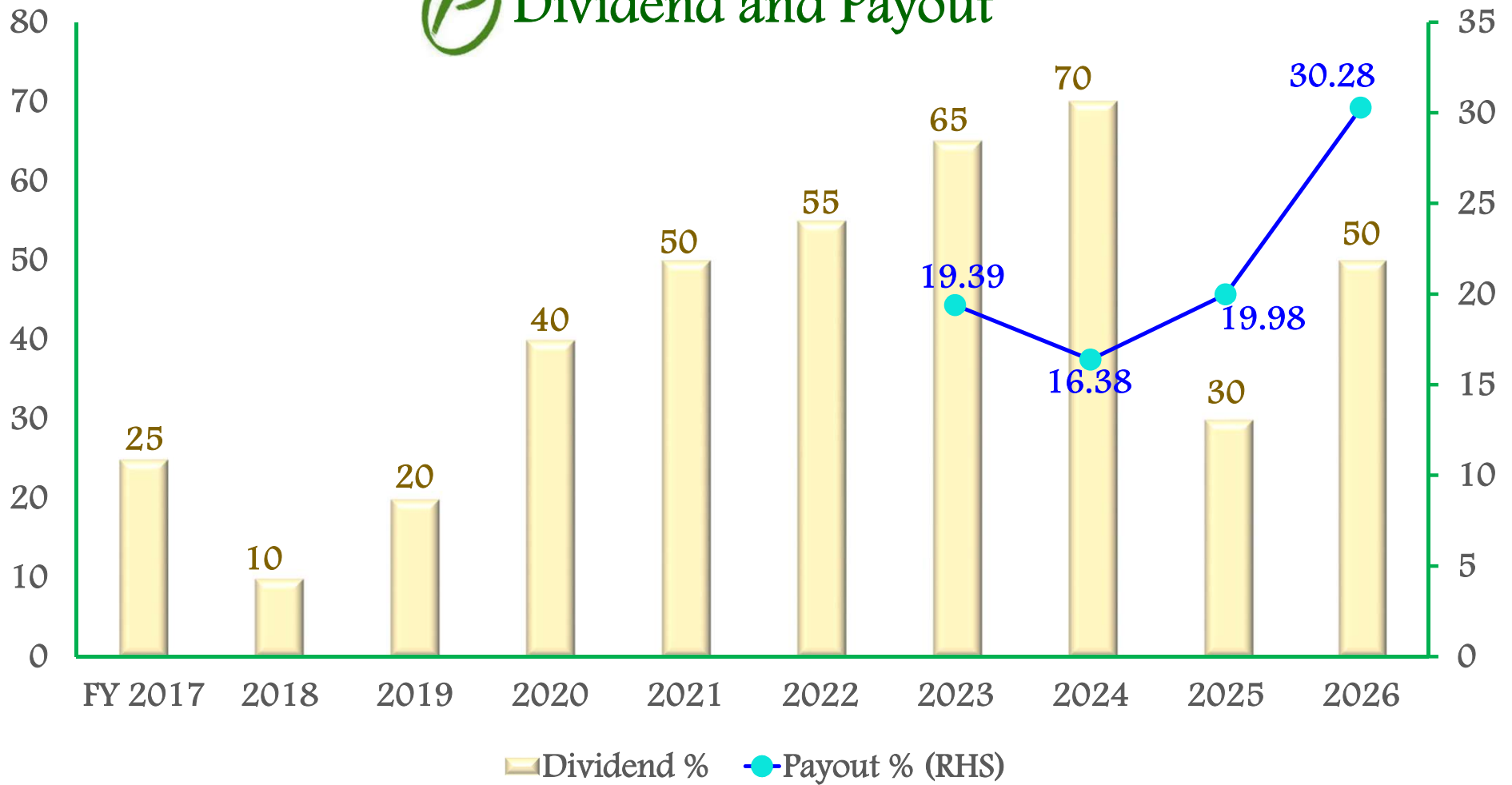
- Cogen eligible for 10 year tax holiday
- Transfer pricing dispute
- Legally contested

• Additional tax provision: (₹ in Crores)

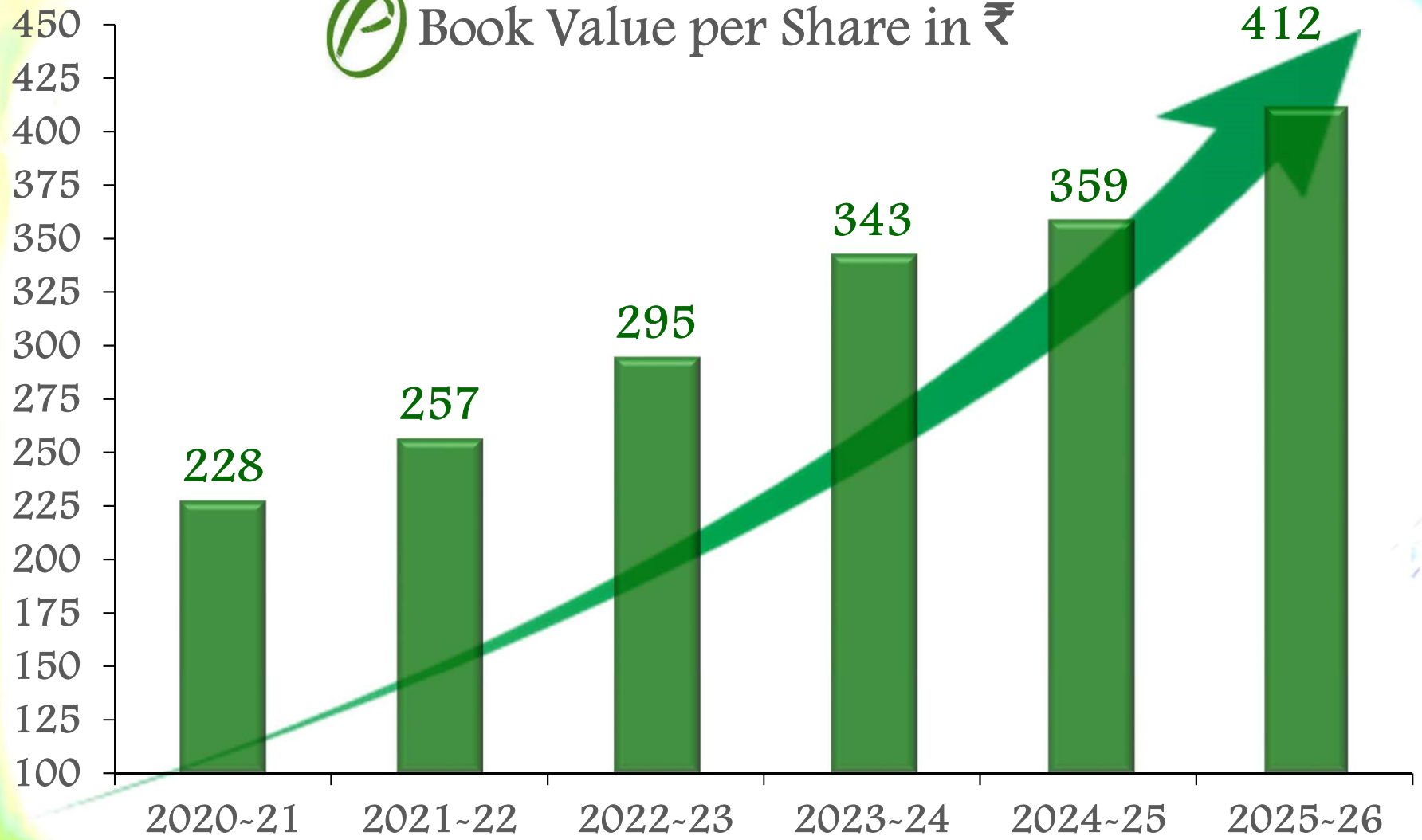
Mat credit reversal	20.50
Additional for previous year	6.40
Additional for current year	4.80
Total	31.70



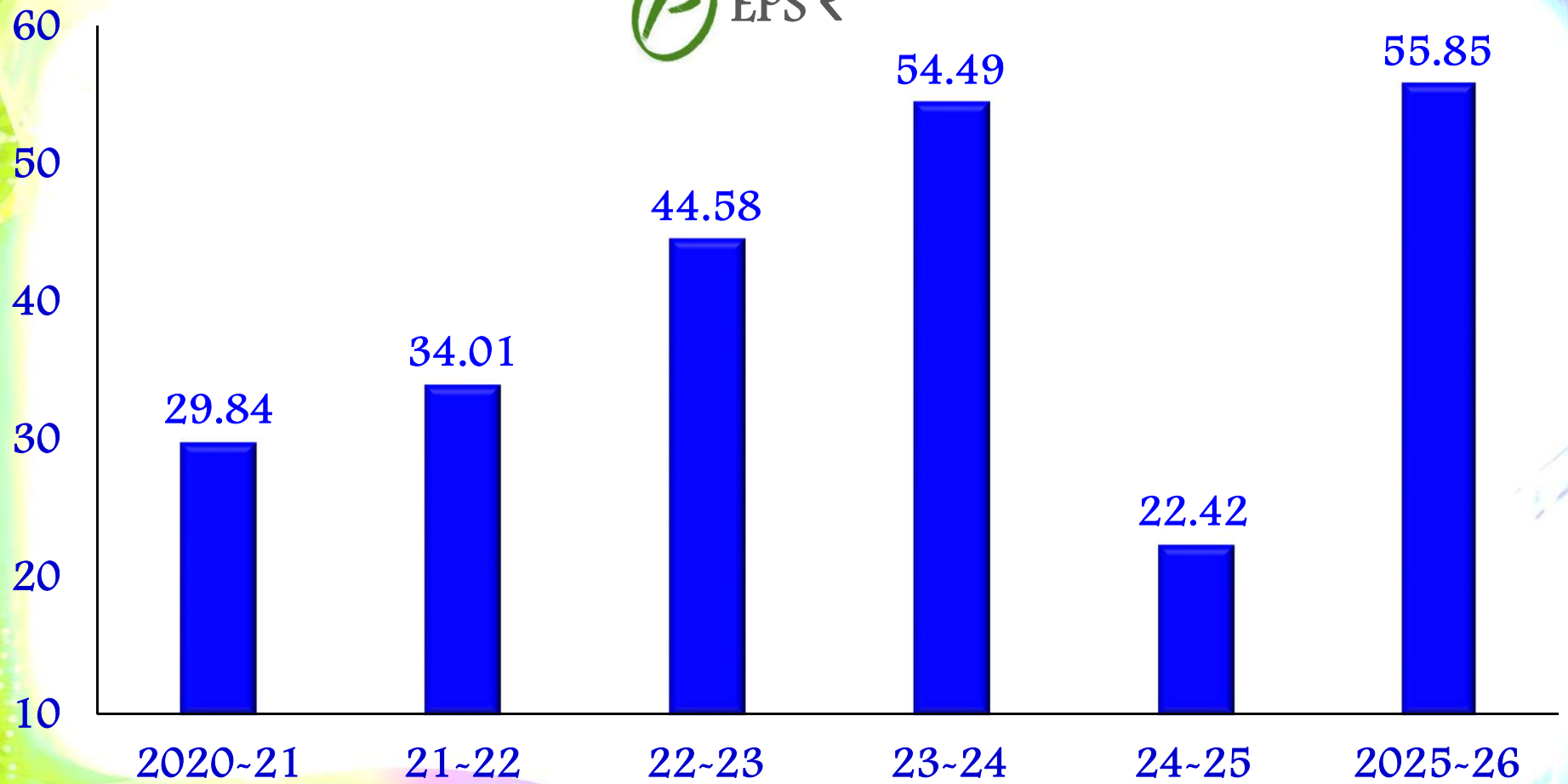
Dividend and Payout



 Book Value per Share in ₹



 EPS ₹



FY2026 HIGHLIGHTS - QUARTERWISE

Particulars	Q1	Q2	Q3	Q4	FY2026
Cane Crushed (t)	8,046	275,037	196,082	226,411	705,576
Recovery (%)	8.58	9.28	9.09	11.07	9.79
Total Income (₹ Lakhs)	6,372	11,471	15,503	9,600	42,946
Sugar Price (₹/Qtl)	4,086	4,077	4,024	4,039	4,051
Cane Cost (₹/t)	4,027	3,703	3,860	4,179	3,916
PBIDT (₹ Lakhs)	(540)	1,827	1,299	2,435	5,021
PBT Before Exceptional Items	(805)	1,554	1,027	2,085	3,861
Exceptional Items	491	150	—	4,523	5,164
PBT After Exceptional Items	(314)	1,704	1,027	6,608	9,025

Year Scorecard





Sugar Recovery

- Rebound in sugar recovery

Power

- Record high power exports

Operations

- Optimized operations
- New record in Total losses, auxiliary consumption and specific steam consumption

Income

- Resolution of long pending cases
- Boost to Exceptional Income

Tax

- Flip side – Tax disputes

Profit

- All time high PBT & PAT



Outlook for FY 2026-27



Continuing stress in cane and its cost



Stable sugar recovery



Optimal Cogen operations



Additional support from tariff revision




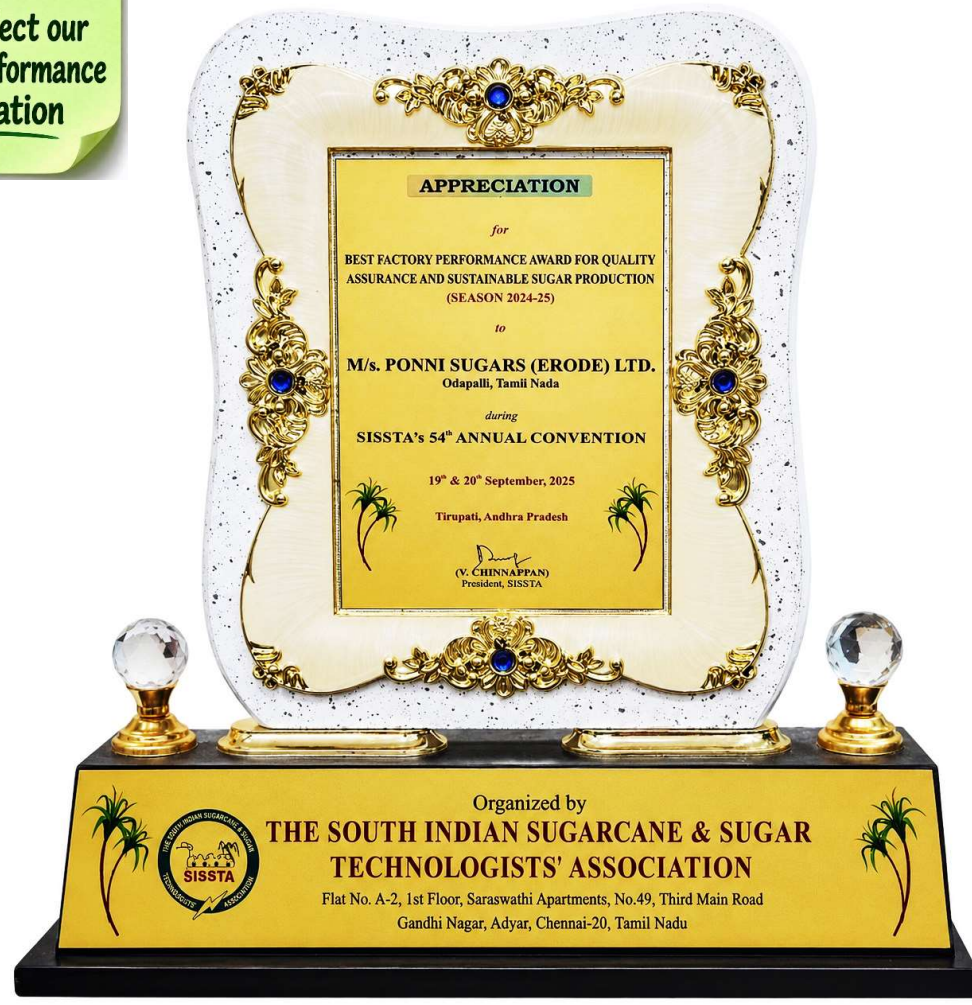
Strong liquidity



Reasonable PBT / PAT



 Awards that reflect our commitment to performance and value creation





सूक्ष्म, लघु और मध्यम उद्यम मंत्रालय
 MINISTRY OF
 MICRO, SMALL &
 MEDIUM ENTERPRISES



CERTIFICATE

ZED GOLD

under MSME Sustainable (ZED) Certification Scheme
 awarded to

PONNI SUGARS (ERODE) LIMITED
 ENTERPRISE NAME

Flat No:- -, Building:- -, Road/Street:- KUMARAPALAYAM TK, Village/Town:- ODAPALLI
 CAUVERY R.S P.O, Block:- -, City:- ERODE, NAMAKKAL, TAMIL NADU-638007

UNIT ADDRESS
10-Manufacture of food products

CODE (AS PER NIC-2008)

UDYAM-TN-08-0111074

UDYAM REGISTRATION NUMBER

QUEST CERTIFICATION (P) LTD
 ASSESSMENT AGENCY

Issued on :
 January 22, 2026



Certificate Validity :
 Three years from the date of issue

Certificate No. 22012026_694264

This Certificate has been awarded after fulfilling all relevant requirements as laid down in the MSME Sustainable (ZED) Certification Scheme Guidelines for this Certification Level. Award of this Certificate does not substitute any legal requirement needed for setting up or operating an MSME Unit.

**Awards that reflect our
 commitment to performance
 and value creation**



