TRANSCRIPT OF ANNUAL GENERAL MEETING OF DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED HELD ON JULY 07, 2025

Rachna Goria: Company Secretary and Compliance Officer of Dalmia Bharat Sugar and Industries Limited. Welcome you all to the 74th Annual General Meeting of the company. I am attending this Annual General Meeting from our Delhi office. Hope you all are doing well. The AGM is being held through video conferencing facilitated by National Securities Depository Limited in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

Participation of members through video conference is being reckoned for the purpose of quorum as per the Companies Act. We have the requisite quorum present to conduct the proceedings of this AGM. So all the board members, management personnel, and auditors are attending the Annual General Meeting through video conferencing from different locations.

I would like to introduce the members of the Board of Directors of the company and other invitees attending this AGM. Our board has an appropriate mix of Executive, Non-Executive, and Independent Directors. Our board comprises of seven Directors, out of which three are Independent Directors, including one Independent Woman Director, two are Non-Executive Non-Independent Directors, and two are Executive Directors.

We have with us Mr. Rajeev Bakshi, an Independent Director on our board. He is our esteemed Chairperson of the board. He is also the Chairman of Risk Management Committee of the Board of Directors.

Rajeev Bakshi: Hello.

Rachna Goria: Ms. Amita Misra, an Independent Director, is the Chairperson of the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Social Responsibility Committee of the Board of Directors.

Amita Misra: Good morning.

Rachna Goria: Mr. Neeraj Chandra, an Independent Director, is the Chairman of Stakeholders Relationship Committee and a member of Audit Committee and Nomination Remuneration Committee of the Board of Directors.

Neeraj Chandra: Good morning.

Rachna Goria: Mr. Thyagarajan Venkatesan, a Non-Executive Director of the company, is a member of Risk Management Committee of the Board of Directors.

Thyagarajan Venkatesan: Hello, good morning.

Rachna Goria: Mr. Bharat Bhushan Mehta, a Non-Executive Director of the company, is a member of Risk Management Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee.

Bharat Bhushan Mehta: Good morning.

Rachna Goria: Mr. Gautam Dalmia, the esteemed Managing Director of our company, a dynamic leader whose strategic vision and exceptional expertise has been instrumental in propelling our company to new heights of innovation and success.

Gautam Dalmia: Good morning and welcome to our AGM.

Rachna Goria: Mr. Pankaj Rastogi, the Whole-Time Director and Chief Executive Officer of the company, is a member of Audit Committee, Risk Management Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee.

Pankaj Rastogi: Good morning, everyone.

Rachna Goria: We also have with us Mr. Sandeep Garg, Chief Financial Officer of the company.

Sandeep Garg: Good morning, everyone.

Rachna Goria: Mr. Ram Niwas Jalan, representative of Statutory Auditors of the company, NSBP & Co. Mr. Vikas Gera, the Secretarial Auditor of the company and the scrutinizer for this Annual General Meeting.

Vikas Gera: Hello, everyone.

Rachna Goria: May I now request the Chairman to please take the chair and address the shareholders. Sir, you're on mute.

Rajeev Bakshi: Thank you. Dear shareholders, good morning. It gives me great pleasure to welcome you to the 74th Annual General Meeting of Dalmia Bharat Sugar and Industries Limited. On behalf of the Board of Directors, I thank you for joining us today and I thank you for your continued trust in the company. The year gone by was an important year for your company. It was also a year of change, challenge, and progress.

The world economy continued to face uncertainty. Geopolitical tensions affected energy markets, inflation remained a concern in many parts of the world, supply chains had to remain alert, and commodity markets were not easy to predict. India, however, continued to show resilience. Our economy remained one of the strongest amongst major economies. Domestic demand was steady.

Public investment continued to support growth. The country's focus on energy security, cleaner fuel, rural prosperity, and manufacturing strength remained clear. For our industry, the year was demanding. The sugar sector had to manage weather variations, cane availability, regulated prices, working capital needs, and policy changes. At the same time, the ethanol program continued to strengthen the long-term relevance of integrated sugar companies.

The achievement of 20% ethanol blending in petrol is an important national milestone. It shows India's commitment to cleaner energy, low crude import dependence, and better value creation from agriculture. Your company is well-placed in this changing environment. Dalmia Bharat Sugar is no longer only a sugar company. It's an integrated agro-energy company. It has sugar, ethanol, and renewable power as connected businesses.

It has a strong farmer network. It has manufacturing assets across Uttar Pradesh and Maharashtra. It has a growing role in India's biofuel and renewable energy journey. The theme of this year's annual report is Mastering Challenges and Creating Value. This theme reflects the spirit of the year. We cannot control every external factor. We cannot control weather, global prices, or every policy change. But we can control how we prepare.

We can control how we run our assets. We can control our discipline, governance, cost focus, and long-term thinking. During FY25-26, the company made progress on all these fronts. Let me first speak about financial performance. During the year, the company recorded revenue from operations of INR3,618 crores, EBITDA stood at INR520 crores, profit before tax was INR322 crores, and profit after tax was INR238 crores. Earnings per share stood at INR29.40. These numbers were achieved in a very challenging operating environment. The year saw higher cane prices, pressure on working capital, and a shorter crushing season.

Despite this, the company maintained its operating strength through better realizations, cost discipline, improved distillery performance, and efficient use of assets. Your company continued to maintain a strong balance sheet. The debt-equity ratio stood at 0.16x. This gives the company flexibility. It also gives the board comfort that future growth can be pursued with financial prudence.

The board has recommended a final dividend of INR1.50 per equity share of INR2. This is in addition to the interim dividend of INR4.50 equity share already paid. The total dividend for the year is therefore INR6 per share subject to your approval. This reflects the company's, the board's intention to balance shareholder return with the need to invest in future growth.

Let me now turn to operations. During the year, company crushed over 51 lakh tons of cane. Sugar production was over 5.39 lakh tons. Distillery production was over 1.85 lakh kiloliters. The company's integrated asset base is now stronger. Total crushing capacity stood at 43,200 TCD. Total distillery capacity stood at 950 KLPD. Co-generation capacity stood at 138 MW.

These are not just capacity numbers. They represent the operating backbone of the company. In a regulated industry, value is created by using assets better. It's created by improving recoveries. It is created by reducing waste. It is created by managing energy, water, feedstock, and logistics better. The company has continued to move in that direction. A major step during the year was the commissioning of the 100 KLPD grain-based distillery at Tangapur, earlier named Magoli.

This has increased the company's grain-based ethanol capacity to 350 KLPD. This is important because it gives the company greater feedstock flexibility. It reduces dependence on any single raw material route. It helps the company respond better to changes in policy and market conditions. Another important milestone was the successful completion of the de-merger of the non-core refractory and travel businesses. This has made Dalmia Bharat Sugar a more focused company.

The company is now clearly positioned around sugar, distillery, and renewable power. This gives better clarity to shareholders. It also allows management to give its full attention to the core agro-energy businesses. The year also marked the company's first step into international growth. Through the acquisition of a 51% stake in Eagle Agrotech Holdings Limited, the company has established its first international platform in Tanzania.

Tanzania is a sugar deficit market. The project is still at an early stage. The board will continue to monitor its progress carefully. We see it as a long-term opportunity. It gives the company a chance to apply its operating knowledge in a new geography while building a future growth option beyond the limits of the domestic market.

As Chairman, I would also like to spend a few moments on governance. For a company like ours, governance is not only about compliance. It is about trust. It's about judgment. It is about asking the right questions. It is about ensuring that growth is pursued responsibly. The board and its committees remained actively engaged during the year.

The Audit Committee reviewed financial reporting, internal controls, subsidiary governance, and matters connected with the de-merger. The Risk Management Committee reviewed enterprise risks including regulatory risks, market volatility, cybersecurity, climate risk, operating risk, and financial liquidity. The board also reviewed digital initiatives, ESG matters, stakeholder interests, and capital allocation.

Your company's governance approach is based on transparency, accountability, and disciplined oversight. This is especially important at a time when the company is becoming more focused, more digital, and more international. Risk management remained a priority during the year.

The industry faces many risks. These include cane availability, weather changes, sugar prices, ethanol policy, grain costs, working capital cycles, cyber risks, and environmental compliance. The company's integrated model helps reduce some of these risks. Sugar, ethanol, and co-generation support each other.

Feedstock flexibility also improves resilience. But resilience does not come automatically. It has to be built through systems, people, technology, and discipline. The board will continue to ensure that the company's risk framework remains active and relevant. Sustainability is another area of focus. The company's business is directly connected to land, water, farmers, energy, and rural communities. This makes sustainability central to the company's business model.

During the year, the company continued to use bagasse as renewable fuel in its co-generation operations. It also continued to promote circular economy initiatives. The board approved a 13 TPD compressed biogas project at Kolhapur. It also approved a steam saving initiative at Jawaharpur. These projects are important because they support both sustainability and business efficiency. They help reduce waste. They help improve energy use. They also have the potential to improve long-term profitability.

The company also continued its work with the farmers. More than 200,000 sugarcane cultivators are connected with the company. Their prosperity and trust are central to our success. During the year, the company continued farmer education programs, cane development initiatives, soil testing, digital farmer services, and timely management. These efforts are aimed at improving productivity, transparency, and long-term supply stability.

The company also continued its work in community development, schooling, and rural livelihood programs. These programs reflect the values of the Dalmia Bharat Group and its long-standing belief in responsible business. I would also like to acknowledge the contribution of employees.

The company is moving from manual systems to more digital and data-led operations. This requires new skills. It requires openness to change. It requires teamwork across plants, functions, and locations. Our employees have shown commitment during this transition. On behalf of the Board, I thank every member of the Dalmia Bharat Sugar team for their hard work and dedication. I also thank our farmers, customers, bankers, business partners, regulators, local communities, and all other stakeholders for their continued effort.

Looking ahead, we remain cautiously optimistic. The Indian economy provides a strong base. The ethanol program continues to support long-term sector relevance. Renewable energy and circular economy opportunities are becoming more important. Integrated agro-energy companies have a meaningful role to play in India's growth journey.

At the same time, we must remain watchful. Climate variability, input costs, global energy prices, and policy changes will continue to influence the business. The board and management will therefore continue to focus on financial discipline, asset productivity, risk management, and responsible growth.

Our priorities are very clear. We will strengthen the core business. We will improve capital efficiency. We will use our assets better. We will support farmers and communities. We will pursue sustainability with business discipline. We will build digital capability and we will evaluate growth opportunities with care and prudence.

In closing, I would like to thank you, our shareholders, for your continued confidence in the company. Your board remains committed to protecting your interests and guiding the company towards long-term sustainable value creation. With your support, I am confident that Dalmia Bharat Sugar will continue to master challenges and create value in the years ahead. Thank you and Jai Hind. Over to you, Rachna.

Rachna Goria: Thank you, sir.

Rajeev Bakshi: I now call the 74th Annual General Meeting of the Dalmia Bharat Group into order. I would also like to invite Mr. Sandeep Garg Gupta, the CFO of the company to please give a brief presentation on the key financial highlights of the year 25-26. Over to Sandeep.

Sandeep Garg: Sure, sir. Thank you. I'm just projecting the presentation. Is it visible? Yes, thank you. So, I will start with the key highlights. This is about the key financial highlights for the year. Our sugar sales stood at 5.5 lakh metric tons and NSR stood at INR39.7 per kg, which is an improvement of 4.3% over last year.

And distillery sales stood at 18.7 crores liters, out of which grain distillery has contributed almost one-third of the volume. Our total revenue for the financial year 25-26 stood at INR3,712 crore, which is a slightly decline over last year and that has been driven by the lower sales of sugar.

Our EBITDA was INR520 crores and PBT was INR320 crores. This got slightly impacted because of the cane price increase during the year and that has got partially set off by operational efficiency as well as the NSR increase of INR1.70 per kg. Then I move on to regulatory updates.

There was a cane price increase during the last year, INR30 per quintal in UP and INR15 per quintal in Maharashtra. Government has also mandated utilization of 40% SFG, the surplus rice, by grain distilleries for ethanol production during ethanol year 25-26. That's also some impact on the P&L.

We have got a positive development also. Power tariffs have gone up from INR3.44 per unit to INR4.47 in UP for our power co-generation plant, which is giving a positive outlook to us. I come to the company updates. Last year we had a de-merger, so Honorable NCLT Chennai branch has approved de-merger of DMC and Govan Travels into Dalmia Bharat Refractories. That is with effect from July 23.

Our grain distillery at Kolhapur, 100 KLPD has commenced its operations in December 25. We have got two projects underway. One is 13 TPD CBG project at Kolhapur unit and second is steam saving project at Jawaharpur unit. That is Jawaharpur unit is going to give us 10% steam saving. Both the projects are expected to be commissioned by November 26.

During the year, we have acquired 51% equity stake in Eagle Agrotech Tanzania through its 100% holding company in Dubai, Eagle Agrotech Holding Limited. This is to develop sugarcane plantation in 20,000 hectares and to set up a sugar manufacturing unit in Tanzania. That's about the company update.

I move on to sugar industry outlook. So we started the year with an opening stock of 50 lakh metric tons and gross production for the year was 310 lakh metric tons as against 298 lakh metric tons, which is slight improvement over last year. 32 lakh metric tons got diverted to ethanol production as against 37 lakh metric tons last year. Consumption remained fairly same, 280 lakh metric tons for the country, similar lines to the last year.

Our closing stock is expected to be around 40 lakh metric tons, which is less than 2 months level in terms of the consumption. And we foresee some increase in the sugar prices in the current year 26-27. I move on to the ethanol. In ethanol, the ethanol volume for the country has gone up to 1,100 crores liters.

I mean, we are expecting this to go to 1,100 crores liters in ethanol year 25-26. In terms of blending percentage in petrol, that has moved to 20% in 2025. Government has achieved this target way earlier than the targeted timelines of 2030. Ethanol program is a very important initiative for the government as well as for the company.

So there are few, sorry, there are few things which are getting considered by the government. One is the blending beyond 20%. So in petrol currently we have achieved 20% blending as a country. Government is exploring the options how to go beyond 20%. Second is about blending in diesel, so that is under exploration stage.

Flex fuel vehicles, one OEM has launched a vehicle which is flex fuel that can run on 100% ethanol also. Few other OEMs are also in the process of launching some flex fuel vehicles in the country. Government is also exploring ethanol-based cooking solutions, which is under pilot stage at various places.

See, given the current geopolitical scenario, that has given a sense of urgency to the ethanol blending program and this is the key initiative which is going to benefit the industry as well as the company. Then I move on to the last section, which is dividend. The company has declared interim dividend of INR4.50 per share, which is approved by the board and paid during the year. Final dividend of INR1.50 per share has been approved by the board and this is subject to shareholders' approval. I hereby request all the shareholders to please approve the same. Thank you. That's it from my side. Thank you.

Rajeev Bakshi: Thank you, Mr. Garg. I now request the Company Secretary to conduct the further proceedings of the Annual General Meeting.

Rachna Goria: Thank you, sir. Dear members, please note that the e-voting facility on the resolutions proposed in the notice of the Annual General Meeting is enabled throughout the meeting and shall remain enabled for 15 minutes thereafter. Members who have not voted through remote e-voting during 7th to 9th July 2026 could please use the e-voting facility and complete their voting.
Mr. Vikas Gera, practicing Company Secretary, has been appointed by the Board of Directors as the Scrutinizer to ensure that the e-voting process is conducted in a fair and transparent manner and to scrutinize the votes cast by members through remote e-voting and e-voting during the meeting.

All documents and registers referred to in the notice of the AGM and required under the Companies Act are available electronically for inspection by the members. As the AGM is being held through video conference, the facility for appointment of proxies by members is not available.

Following the formal proceedings of the meeting, members will have the opportunity to participate in the question and answer session. The moderator will oversee this session once the Chairman opens the floor. Please note that company reserves the right to limit the number of members asking questions depending on the availability of time.

Members are requested to refer to the instructions provided in the notice or appearing on the video conference page for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers. As the notice of this Annual General Meeting and the annual report have already been circulated to all the members, with the permission of the chair, we would like to take the same as read.

Rajeev Bakshi: Yes, please.

Rachna Goria: With the permission of Chair, we will now take up the items as set forth in the notice of this AGM in seriatim.

Rajeev Bakshi: Yes, please.

Rachna Goria: First agenda item is an ordinary business item is to consider and adopt the audited financial statements of the company for the financial year ended 31st March 2026 and the reports of the auditors and Directors thereon. There is no qualification, reservation, or adverse remark in the statutory auditors' report on the financial statements of NSBP & Co.

The notes on financial statements referred to in the auditors' report are self-explanatory and do not call for any comments or explanation. The auditors have not reported any matter under Section 143 sub-section 12 of the Companies Act 2013. Also, there is no qualification, reservation, or adverse remark in the secretarial audit report of Vikas Gera & Associates, the secretarial auditor of the company.

Agenda item number 2 is an ordinary business item is to consider and declare final dividend of INR1.50 per equity share having face value of INR2 for the financial year '25-'26. Agenda number 3 is an ordinary business item is to consider and appoint a director in place of Shri Gautam Dalmia who retires by rotation and being eligible offers himself for re-appointment.

Next item is an ordinary business item is to consider and appoint a Director in place of Shri Pankaj Rastogi who retires by rotation and being eligible offers himself for re-appointment. Agenda number 5 is a special business item is to consider and ratify the remuneration of R. J. Goel & Co, cost accountants, the cost auditors of the company for the financial year '26-'27 by an ordinary resolution.

Number 6 also is a special business item is to consider and re-appoint Shri Gautam Dalmia as the Managing Director of the company for a period of 5 years with effect from January 16, 2027, whose period of office shall be liable to determine by retirement by rotation by a special resolution.

And last agenda number seven is a special business item is to consider and approve the alteration of objects clause of the Memorandum of Association of the company by a special resolution. There is no other business to conduct for the Annual General Meeting as per the agenda.

Rajeev Bakshi: Thank you, Rachna. Now we have the question answer session. E-voting is still in the process and will continue for 15 minutes even after the meeting. I would now request the Company Secretary to take up the questions from the members who have registered themselves as speakers, addressing them one by one. Members are kindly requested to keep their questions brief and very specific. Additionally, Mr. Pankaj Rastogi, Whole-Time Director and CEO, and Mr. Sandeep Garg, CFO of the company, are requested to kindly address to the queries.

Rachna Goria: Sir, seven shareholders have registered themselves as speaker for this Annual General Meeting. We will take up their questions one by one. The first speaker shareholder is Mr. M. Kohilan. I request him to please unmute himself and switch on his camera and ask his question. Yes, you can please switch on your camera also. Mr. Kohilan, you can unmute yourself. Yes, please ask your question.

M. Kohilan: Hello, are you hearing?

Rachna Goria: Yes, we can hear you.

M. Kohilan: Good morning to all. I am Kohilan from Tiruchirappalli, Tamil Nadu. Sir, I would like to ask a question. The financial result indicate a decline in profit as compared to the previous year. Kindly explain the key factor contributing to the decrease.

Sandeep Garg: Sure, Mr. Kohilan. Thanks for the question. See, profit is slightly lower versus the last year. This is mainly because of two reasons. One is our sugar sales were slightly lower than the last year and that is due to the lower cane availability due to agro-climatic conditions.

Second is about the cane price increase by respective government. So in case of UP, we have got a hit of INR30 per quintal for the sugarcane and in case of Maharashtra, it was INR15 per quintal. Hence the impact. Hope I'm able to answer the question.

Rachna Goria: Thank you, Sandeep. Our next speaker shareholder is Mr. Chintaman Babu Patil. I request him to please unmute himself and switch on his camera and ask his question.

Chintaman Babu Patil: Hello, good morning. Are you able to hear me?

Rachna Goria: Yes, we can hear you. Please switch on your camera. You may ask your question, please.

Chintaman Babu Patil: Yes, sir. There has been a notable rise in non-current investments compared to the previous year. Could you please shed light on the rationale behind the additional investment made?

Sandeep Garg: Sure, Mr. Patil. Good morning. Thanks for your question. See, I understand you are asking about the investment increase. So yes, there has been some increase in the investment, both current and non-current put together would be INR700 crores plus. See, to explain this, I need to go to the working capital thing. My working capital is a seasonal requirement. So what we used to do is we used to deploy our own funds for the working capital thing.

This year, what we have done is we have utilized the benefit of low repo rate, competitive rates were offered by the bank, and hence we could increase the investment cycle a bit, which is giving me higher yield. So I mean, that's the main reason of increase in investment. You would see corresponding increase in the working capital borrowing as well.

Rachna Goria: Thank you, Sandeep. I would now like to move to the next speaker shareholder, Ms. Devinder Kaur. She is the next speaker shareholder.

Moderator: Ma'am, the speaker shareholder with the said name is not connected in the meeting. We can move to next.

Rachna Goria: Okay. Next is Ms. Anju Gangwar. She is requested to please ask her question.

Moderator: Ma'am, we have sent them the request. Just give a time so that they can unmute and ask the question. Anju ma'am, can you please proceed and ask the question? We have given you the rights. Ma'am, it seems there is some technical issue at the speaker shareholder's end.

Rachna Goria: No problem. Maybe we will take her question later. Next is Ms. Jayashree Karvekar. She is the speaker shareholder registered. If she can ask her question.

Moderator: Ma'am, Ms. Anju is there, so you can ask.

Rachna Goria: Okay, we can move to Anju.

Moderator: Yes, yes, please.

Rachna Goria: So let’s start with Ms. Anju first and then we will take up Ms. Jayashree also.

Moderator: Yes. Anju ma'am, can you please unmute and ask the question, please? Ma'am, you can proceed with the questions. Anju ma'am? Ma'am, I think there is some issue, so we can move to the speaker shareholder number five.

Rachna Goria: Ms. Jayashree Karvekar. You are requested to please ask your question.

Unknown Attendee: Yes, am I audible?

Moderator: Yes, you are audible.

Unknown Attendee: I am speaking on behalf of Ms. Jayashree Karvekar. She is not feeling well right now. So my question is, the company has approved a CBG project at Kolhapur during the year to convert distillery spent wash into renewable biogas, which is a commendable sustainable -- sustainability initiative.

Could you please share whether the company intends to undertake similar revenue and energy and waste-to-wealth projects to other locations as part of its long-term growth and sustainable strategy?

Pankaj Rastogi: Thank you for your question. You would have seen it in our presentation. You must have seen this project as a demonstration of company's commitment to sustainable growth. And you know, I think given current geopolitical scenario, I think there's a lot of thrust coming on CBG from the Government of India also.

So as a company, we are evaluating opportunities of getting into CBG in other geographies also. So these are under consideration and as and when, we take a final view on that, so we'll be getting back to the Board, we'll be getting back to the wherever we need to intimate. So yes, the answer is that we are evaluating these. Thank you.

Rachna Goria: Thank you, sir. Our next speaker shareholder is Mr. Reddappa Gundluru. You are requested to please unmute and switch on your camera and please ask your question.

Moderator: Ma'am, the speaker shareholder with the said name is not connected in the meeting right now.

Rachna Goria: Okay. Next we move on to the next speaker shareholder in that case, Mr. A Jayaseelan. You are requested to please ask your question.

Moderator: Ma'am, we have sent him the request.

Rachna Goria: Mr. Jayaseelan, you can please ask your question.

A Jayaseelan: Sir, am I audible?

Moderator: Yes, sir. You are very much audible.

A Jayaseelan: Yes, good morning to all. I am Jayaseelan from Trichy, Tamil Nadu. Sir, I would like to congratulate the company for achieving strong results amidst cane pricing and cane availability processes.

Pankaj Rastogi: Thank you. Thank you, Mr. Jayaseelan. I think these are always good to hear word of appreciation from our shareholders. Your company is committed to sustainable and profitable growth. We, in spite of various headwinds which were -- which are being pointed out, which you are aware of, we continue to perform.

Our operating and operational and EBITDA metrics are probably the best in the industry. So we with our focus on efficiency, with our focus on cost cutting, with our focus on identifying opportunities, of value addition opportunities, so we remain committed to creating value for our shareholders. Thank you.

Rachna Goria: Thank you, sir. So there are no further questions.

Moderator: Ma'am, we can call upon Mr. Redappa because he has connected now.

Rachna Goria: Very good. So please let him. Mr. Reddappa Gundluru, you are requested to please ask your question.

Reddappa Gundluru: Thank you, Company Secretary and team. Respected Chairman Mr. Rajeev Bakshi ji, Managing Director Mr. Gautam Dalmia ji, and Whole-Time Director & CEO Mr. Pankaj ji, CFO Sandeep ji, Company Secretary Rachna ji, and secretarial team and fellow members and my shareholders, and good morning, Namaste. Myself Reddappa Gundluru from Hyderabad.

As a long-term shareholder, I am very happy and proud about the company performance. I received the annual report. Thank you Company Secretary. First of all, congratulations for the Board for entire Dalmia Sugar team for successfully navigating this challenging year. The annual report is very informative, professionally prepared, presented, and clearly highlight your focus on the mastering challenges, creating value and cover page. Thank you.

I appreciate the company efforts on the strengthening the balance sheet and also operational efficiency and also a very good strategic investment in the Tanzania focus long-term value creation for the shareholders. Here are my questions. First question is sugar is a cyclical business. What is the management strategy for the protect the margins and profitability if sugar prices drop and production increase in the coming seasons?

Second question, ethanol has become a major growth driver. What is the percent of revenue do you expect from the ethanol and distillery business over to next three to five years? Third question, annual report mention a Tanzania expansion. What is the expected investment timeline and return on -- what is the return in this international project?

Fourth question, sir, with improving this cash flows and stronger balance sheet, what is our company plans to regarding to debt reduction, capital allocation, and enhancing shareholders returns through dividend? I would like to know, sir.

Final question, what is digital transformation and AI initiatives are being implemented across the manufacturing, procurement, and supply chain operations to improve the productivity and reduce the cost? Finally, I thank the Company Secretary Goria ji and her team. Always -- name Priyanka Rani I think, yes, they are very doing work professionally to the company. Because of them, the company's reputation has grown significantly, sir. Always reachable. Thank you. God bless you.

Finally, I thank the Company Secretary and the -- for the process and sending annual report and giving the link everything. I wish the management and Board, all the employees, farmers, for the stakeholders continued to success my Dalmia Bharat Sugar achieve greater milestones ahead. Sir, in the annual report, you have also felicitated the farmers. I am very impressed, sir. May God give you and the Board of Directors health, wealth, happiness, and peace. Thank you so much, sir.

Pankaj Rastogi: Your first question on the sugar cycle, see, what we are -- sugar is definitely a cyclical commodity, but you know, we've been as an industry and as a company, you know, we've been moving into stabilizing these cash flows through expansion co-generation power has always been there which is -- which has de-risked returns from sugar business.

Ethanol of late, you know, has been the ethanol blending program has been a very big success, which has helped us into diversifying our revenue streams. So apart from sugar, what in ethanol, you are aware that what we've also done, we've got into grain-based ethanol also. So you know, and a large percentage of our ethanol that we produce comes from grain-based ethanol, which also goes into de-risking these cash flows and improving margins from these business.

Now we're getting into other value-added propositions like compressed biogas. We are focusing on efficiencies, two projects that you heard was the compressed biogas and the steam saving project. And then of course, as a company, internationally also we are trying to expand.

So your third question also I'll cover the answer, you know, in the same thing only. This project is under evaluation right now. You know, we have invested into this through the holding company, which is a Dubai-based company, Eagle Agrotech Holding Limited, in which we have acquired a 51% stake. And the operating company is a 100% subsidiary of Eagle Agrotech Holding Limited based in Tanzania.

So this is a 20,000-hectare, you know, sugarcane plantation which will be where we'll have to develop the plantation, grow sugarcane, and produce sugar. So you know, Tanzania as such, Tanzania, the Africa, the entire Africa continent, East Africa and Tanzania, they are sugar-deficit countries as on date. So you know, this project is expected to, you know, have good profitability and also provide us a platform for further growth into these regions.

But as we mentioned that we are evaluating these and once, you know, once the -- once we are close to, you know, finalizing these projects, then of course you'll hear, you know, the announcements. So this is where it is right now. Fifth question also I'll answer and then maybe Sandeep. About the -- you asked about the procurement efficiencies, so what we've done, Mr. Gundluru, is that we have implemented Ariba platform, SAP's Ariba platform for handling our procurement end-to-end.

So including, you know, things like e-auctions, increased vendor base, through which, you know, we've been driving our procurement cost down. Also sourcing internationally, I mean, not only domestically, but we've also been trying to source internationally, you know, where we can get better price advantage, more efficiencies. So these are the kind of numbers, these are the kind of, you know, steps that we've taken to improve these efficiencies. And your, you know, I mean, fourth question was not very clear to me if you could repeat that. I think Sandeep, would do shareholder return. Sandeep, if you could take that question, please.

Sandeep Garg: Yes, so thank you, Pankaj. So one question was about the revenue mix. So revenue mix of ethanol, revenue mix of ethanol would be around one-third of the total revenue. So my revenues were 3,700 crores and revenues from ethanol is in the range of 1,200 crores. See, I expect the revenue mix would be in the similar kind of a range only for next one to two years.

Rachna Goria: Thank you, Mr. Gundluru. Hope all your questions are responded.

Moderator: Ma'am, Ms. Anju is also remaining if you want to take up the speaker shareholder now?

Rachna Goria: Yes, sure.

Moderator: Anju ma'am, we have sent you a request. Can you please accept the request and ask the question? Your audio is not proper. Can you please check the headset from which you are connected to? Ma'am, it seems there is some technical issue at their end.

Rachna Goria: Sorry, I request Ms. Anju to please send her question by mail. We would be happy to answer and we will send the response ASAP. And I would like to thank you all the speaker shareholders who have asked their questions and now there is no further question. I request Chairman sir to please.

Rajeev Bakhshi: So thank you, Mr. Rastogi and Mr. Garg. Now all the items of the business as per the notice of the 74th Annual General Meeting have been taken up. I now declare the proceedings of the AGM as completed. I request and authorize the Company Secretary to declare the results of the voting upon receipt of the scrutinizer's report by placing the same on the website and filing with the stock exchanges at the earliest and not later than the 12th of July 2026.

On behalf of the Board of Directors and management of Dalmia Sugar, I convey sincere thanks to all the members for attending and participating in this meeting. Stay healthy and safe and thank you very much. Thank you.

Rachna Goria: I shall do the needful, sir. Thank you all for attending the Annual General Meeting and for making this eAGM a success and extending your full support. I thank every member of the Board of Directors, auditors, secretarial auditor and scrutinizer, and all the shareholders. Thank you so much. Thank you.

Rajeev Bakhshi: Thank you.

Pankaj Rastogi: Thank you.

Moderator: Thank you.