

**Transcript of the 57th Annual General Meeting of Zuari Industries Limited held on
Wednesday, 24 September 2025 at 03:00 P.M.**

(Please note that this transcript has undergone minor edits for clarity, accuracy and legal compliance)

Company Secretary: Good afternoon, everyone and a very warm welcome to all the members present at the 57th Annual General Meeting. The Article 71 of the Articles of Association of the Company provides that Chairperson of the Company shall preside as Chairperson at every general Meeting of the Company. Since Mr. Saroj Kumar Poddar, the Chairperson of the Company, is present here, I would request him to preside over this Meeting, sir.

Chairman: Thank you. And would the Company Secretary please confirm the quorum is duly constituted?

Company Secretary: Yes. The requisite quorum is present, sir.

Chairman: So, ladies and gentlemen, since the quorum is present, I call this Meeting to order. Good afternoon once again, and a very warm welcome to all respected members of Zuari Industries Limited. Before we start the proceedings of the Meeting, let me introduce my colleagues on the Board starting with Mr. Vijay Paranjape, an Independent Director, Chairman of Audit Committee, NRC, and Stakeholder Relationship Committee.

Then number two is Mr. Deepak Amitabh, Independent Director.

Number three is Mr. Suneet Shriniwas Maheshwari, Independent Director.

Number four is Mrs. Manju Gupta, another Independent Director.

Number five is Mr. Athar Shahab, Managing Director and Chairman of the CSR Committee of the Board. And last is Mr. Alok Saxena, Whole-time Director.

Mrs. Jyotsna Poddar unfortunately could not join this Meeting due to some other commitments, and she regrets her inability to join.

In addition, we also have Mr. Nishant Dalal, CFO, Secretarial Auditors, Scrutinizer and authorized representative of Statutory Auditors present in the Meeting as attendees.

It gives me great pleasure to address you all on the 57th AGM of your Company. In compliance with the MCA circular and the relevant provisions of the Companies Act 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the members is being held through video conference. The venue of the Meeting shall be deemed to be the registered office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa.

Since this AGM is being held through video conferencing, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for this Meeting. If due to any connectivity issues, I get disconnected, and with consent of other Directors, I would request Mr. Athar Shahab, Managing Director to chair the Meeting during such disconnection. The statutory registers along with documents referred to in the notice of the AGM are available for inspection electronically during the Meeting.

Ladies and gentlemen, once again, welcome to the 57th AGM. I express my gratitude to our investors and shareholders for having faith in our capabilities. Your cooperation has not only propelled us forward but also fortified our position in the market as a reliable organization.

Having witnessed several global economic cycles over the decades, I believe enduring institutions are defined as much by how they respond to change as by how they grow in prosperous periods. As the world economy undergoes structural realignments, we continue to draw strength from a legacy anchored in values, guided by purpose, and oriented to the long term. We are approaching global shifts with a balance of caution and conviction. We remain rooted in core strengths while adopting innovations and exploring adjacencies that align with emerging global themes. This balance between tradition and transformation will guide our choices in the years ahead. With this- within this context, financial year 24-25 was marked by disciplined execution and resilience across our businesses with clear priorities and measured risk.

During the year, Zuari Industries delivered steady progress in priority areas. In sugar, power and ethanol, which is our SPE division, we recorded our highest ever crushing at 157 lakh quintals with improved recovery at 10.6%. For sugar and ethanol, sales rose year on year by 42% and 38% respectively, aided by better plant utilization and an early start to the season. Focused work on cane development, varietal replacement and digital tools strengthened field to factory productivity. In real estate, I am happy to say that the St. Regis project in Dubai reached 100% sell out and Zuari Infraworld focused on adoption of the development management model in India, reinforcing an asset-light approach.

We are also embedding AI, automation, and digital tools across the value chain from smart manufacturing and condition monitoring to predictive analytics in maintenance and supply planning. These steps are designed to make our operations more scalable and resilient. We are aligning strategy with sustainability, inclusive growth and nation building, and sustainable growth development where outcomes are measured not only in quarterly numbers but also in the value created for our stakeholders, the trust we build, and the lasting impact of our work.

Our philosophy is anchored in integrity, long-term value, and social responsibility. We see leadership as a blend of purpose and foresight, fostering a culture that is ethical, adaptive, and accountable. Governance and ethics remain central with the Board sharpening oversight on strategy, risk, and capital allocation, reinforced by digital inflows and stronger cybersecurity.

Looking forward, the focus is on a future ready enterprise, agile in execution, intelligent in operations, and inclusive in vision. Key priorities include sustaining productivity gains in SPE, commissioning ethanol distillery in our joint venture with Envien Group, with stable feed stock and dispatch planning, and disciplined use of the DM model in real estate.

I thank our shareholders, employees, partners, and stakeholders for their trust and support. We will move forward with imagination, sustainability, and resilience.

Ladies and gentlemen, we will now proceed with the formal agenda of the Meeting. The notice convening this AGM along with a copy of the annual report were circulated to the members electronically. With your permission, we shall take them as read. Further, since the Statutory Auditor's Report, on the financial statements, and Secretarial Auditor's Report do not contain any qualification, reservation, adverse remarks, or observation, they are self-explanatory.

I take the liberty and consider the Reports as read in the interest of time. Members who are present at this AGM through NSDL e-voting and have not casted their vote on the resolutions to remote e-

voting earlier and are otherwise not barred from doing so may also vote through e-voting facility available during the Meeting. Members who have voted through remote e-voting prior to the AGM will be eligible to attend, participate in this Meeting through NSDL portal. However, they are not vote eligible to vote again during the Meeting. Since the Company has provided e-voting facilities to its members, the convention practice of proposing and seconding resolutions are not required in terms of Secretarial Standards.

Queries from members, if any, will be answered after all the items have been informed to members and all questions raised by the members interested in raising questions. I shall now take up the ordinary business for approval of the members.

Item one of the notices is to receive, consider, and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Report of the Board of Directors and the Auditors thereon.

In terms of Section 129(2) of the Companies Act, 2013, the Board of Directors of the Company are required to lay the Audited Financial Statements at the Annual General Meeting. Accordingly, resolution for adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year 31st March 2025 and the Report of the Board of Directors and the Auditors thereon are being put up for approval by members by way of an ordinary resolution as stated as item number one of the notice.

Moving further, item two of the notice is to declare the dividend on equity shares of the Company. The Board of Directors at its Meeting held on 27th May 2025 had recommended the dividend on equity shares for the year ended 31st March 25. The resolution for declaration of dividend for the financial year 31st March 2025 is being put for approval by the members by way of ordinary resolution as stated in item two of the notice.

Item three of the notice relates to the re-appointment of Mr. Alok Saxena, who retires by rotation and being eligible, offers himself for reappointment as a Director of the Company. In terms of Section 152(6) of the Companies Act, one third of such Directors for the time being... as are liable to retire by rotation shall retire at every general Meeting, and the Company can fill the vacancy by appointing the re retiring Directors. Accordingly, Mr. Alok Saxena is retiring by rotation, and resolution for his reappointment is put up for approval by the members by way of ordinary resolution as stated in item three of the notice.

Item four of the notice is to reappoint V Sankar Aiyar & Co., Chartered Accountants as Statutory Auditors of the Company.

The Board of Directors of the Company has approved the reappointment of V Sankar Aiyar & Co., Chartered Accountants as Statutory Auditors and on the recommendation of the audit committee of the Company, subject to the approval of the members of the Company. Accordingly, item four for reappointment of V Sankar Aiyar & Co., Chartered Accountants, as Statutory Auditors is being put up for approval by members by way of ordinary resolution as stated in item number four of the notice.

I shall now, ladies and gentlemen, take up special business for the approval of the members. Item five of the notice is to ratify the remuneration of the cost auditor of the Company for the financial year 2025-26. The Board of Directors of the Company has approved the reappointment of Mr. Somnath Mukherjee as cost auditor of the Company to conduct the cost audit of the Company for the year 2025-26 on a remuneration of Rs.1,50,000 subject to ratification of remuneration by members. Accordingly, item five for ratification of the payment of remuneration to the cost auditor for the year 2025-26 is being put up for approval by members by way of ordinary resolution as stated in item five of the notice.

Moving further, item six of the notice is to appoint M/s. Aditi Agarwal & Associates, Company Secretaries as Secretarial Auditor of the Company. In terms of Section 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, consent of the members by way of special resolution is required for appointment of M/s. Aditi Agarwal & Associates, Company Secretaries as Secretarial Auditor of the Company. Accordingly, item six, for appointment of M/s. Aditi Agarwal & Associates, Company Secretaries as Secretarial Auditor of the Company is being put up for approval of the members by way of special resolution as item six of the notice.

Moving further, item seven of the notice is to shift the registered office of the Company from the state of Goa to the state of Haryana. Earlier, all businesses of the Company were located around Goa, and it made a lot of sense to have the registered office in Goa. But now since activities have moved elsewhere, it is more appropriate to move the registered office to Haryana. In terms of requirement of Section 12, 13 and applicable provisions of the Companies Act 2013, the consent of the members by way of special resolution is required for shifting the registered office of the Company from the state of Goa to the state of Haryana. Accordingly, item seven, for shifting of the registered office of the Company from the state of Goa to the state of Haryana is being put up for approval of the members by way of special resolution as stated in item seven of the notice.

Item eight of the notice to adopt the new set of Memorandum of the Company in terms of Section 4, 13, 15 and other applicable provisions, if any, of the Companies Act 2013. The consent of the members by way of special resolution is required to adopt the new set of Memorandum of association of the Company. Accordingly, item eight, for adoption of the new set of Memorandum of association of the Company is being put up for approval by the members by way of special resolution as stated in item eight of the notice.

Item nine of the notice is to alter articles of association by deleting, the clause relating to the common seal. In terms of requirement of provisions of Section 5, 14, 15 and other applicable provisions, if any, of the Companies Act 2013 the approval of the members of the Company by way of special resolution is required for alteration of articles of association of the Company by deletion of article relating to the use of common seal. Accordingly, item number nine for alteration and the articles of association by deletion of the article relating to common seal is being put up for approval of the members by way of special resolution as stated in item number nine of the notice.

Now since all resolutions have been informed to members, we now move on to discussions with members who have registered themselves for raising their questions. And the management will then, respond to their queries.

Company Secretary: Thank you, sir. We have received eight requests for speaker registration. Now we will invite the said speakers and request them to unmute their microphones and also enable the video camera before speaking. First is Mr. Yusuf Yunus Rangwala. Please unmute yourself and go ahead. Okay. The next is Mr. Praveen Kumar. Please unmute yourself and go ahead.

Praveen Kumar: Sir, I'm audible?

Chairman: Yes, yes.

Company Secretary: Yes, yes, Mr. Praveen, you are audible.

Praveen Kumar: Respected Chairperson, before I start my observation, I love to thank you for, this auspicious date for this annual event of our Company, sir. Thank you very much. Mata rani ki kripa aap par sada rahe. Coming on to my observation, very, very in-depth address to the shareholder. It is very, very informative. I am with the Company, sir, more than a decade, and I have the deepest,

deepest respect for you. I truly, truly respect your leadership, dedication, devotion to bring value creation for a retail investor like me. And sir, after COVID, I mean, something which I love to bring to your notice, it's a cheerful moment, or me, after COVID, our respected Narendra Modi with fold in hand requested each and every corporate of India to create jobs. You are doing it beautifully, sir. Hats off to you. Creating value creation and taking community service to the next level to build India in a very, very constructive way. Sir, I whole heart support all the resolution which you set out for the notice today and our respected Company Secretary and, and his entire team, is doing fantabulous as far as the communication with the retail investor is concerned, sir. Mark my word, even during the course of year, if you have any update then we will timely reply that truly boosts our morale as far as our investment in the Company is concerned. They are the biggest assets, sir. As far as the question is concerned, I am very, very satisfied with my hard-earned money into the Company and I have the greatest respect for you. *Mata rani ki kripa aseem rahe. Because you are taking our Company to the newer height in the future. Thank you for this opportunity. Wish you all the luck and all the best. Thank you, sir. Thank you very much.*

Chairman: Thank you.

Company Secretary: Thank you, Mr. Praveen Kumar. Next is Mr. Lokesh Gupta. Please unmute yourself and go ahead.

Lokesh Gupta: Hello, Hello sir, aap mujhe sun pa rahe hain? Chairman sir, main Dilli se Lokesh Gupta, aapka aur sabhi Board members ka swagat karta hoon. Sir, Company ke kaafi puraane shareholders hain. Regular is portal mein bhi aapke saath rehte hain. Sir, excellent Chairman speech ho rahi thi, jismein Company ke vartamaan aur bhavishya ke baare mein aapne sab kuch bataya. Sir, uske baad sawaal bachte nahi hain. Sawaal hote bhi wahi hain jahan vishwas ya bharosa nahi ho. Aap par bharosa hai, vishwas hai. Jo bhi nirnay Company ke baare mein aapne pehle liye, aage lenge, Company ke hit mein pehle bhi the aur aage bhi Company ke hit mein honge. Sir, mujhe jaan-na hai jo hamare GST rate kam hue hain aur US tarrif kya iska koi impact hamari aage wali growth par padega? Agar thoda is baare mein batayiye sir. Sir, humein saal mein ek baar aapse milne ka avsar milta hai, lekin apne sawaal lekar hum Company Secretary aur unki team ke paas jaate hain. Baar-baar jaate hain sir. Well time par reply milta hai. Iske liye main unki poori team ko dhanyavaad doonga.

Sir, main Dilli se bol raha hoon. Aapse nivedan hai AGM ko isi portal par kijiye jisse pan-India ke shareholder aapse jude rahen. Sir, ant mein main Company ke sukhad bhavishya ke liye shubhkaamnayein deta hoon. Dhanyavaad sir.

Chairman: Dhanyavaad.

Company Secretary: Thank you, Mr. Lokesh. Next is Mr. Himanshu Trivedi. Please unmute yourself and go ahead. Mr. Himanshu, let me... Please unmute yourself. Mr. Himanshu? So, I think there is some, connectivity issue. we request, Mr. Praful Chawda to please unmute yourself and go ahead.

Chairman: Move on to the next.

Company Secretary: Next one is, Rajnish Agarwal. You can go ahead. Mr. Rajnish, please unmute yourself.

Rajnish Agarwal: Hello? Hello?

Company Secretary: Yes, yes, Mr. Rajnish. We can, we can hear you.

Rajnish Agarwal: Actually, there was some connectivity issue. I could not hear you. my greetings to the Chairman sir, MD sir, and all other officers of Zuari Industries and shareholders of Zuari Industries.

I, Rajnish Aggarwal from Bangalore, am a layman and a small investor with limited knowledge of, looking at balance sheets and account statements. I bought shares of Zuari Industries after seeing an EPS of Rs. 239 and book value of Rs. 1300 odd per share. But, after that, Company has consistently posted losses or minimal profits. I want to ask whether it was a joke played on the investors by the, by the accountants?

Secondly, we understand that companies focused on STP, where you have excelled, but whatever good is being done is nullified by some divisions, like furniture division. I want to ask how Company is planning to cut down losses due to, the working of those divisions or interest outgo? I hope there is interest outgo of about Rs 240 odd crore. I hope. I am not so sure, that, management can tell me. If it is Rs 240 crores, it turns out to be Rs 80 per share. So, this is a big loss to the Company occurring from that account.

I have a lurking fear or doubt whether Zuari Industries is being used as a dumping ground, because shares of Chambal Fertilizers rose from that 24-peak value of Rs 550 to Rs 750 during this period. Zuari Agro rose from Rs 250-odd to Rs 390. Then even Paradip Fertilizers also rose from Rs 80 and is currently ruling at Rs 180 etc.

Did Zuari Industries sell some shares of Chambal or Zuari Agro at high rates so that debt burden can be reduced? If not, why? Or it had added stake in Chambal Fertilizer or Zuari Agro? I want to know. Sir, it is informed that Dubai project has been sold out. I want to know in how much amount it was sold, and where are the proceeds. Asset light mandate given, I mean, that you have actually got for Hyderabad and Kolkata projects, in which you may be giving consultancy service, the revenue will be less than 10% of the total project cost, I believe. The Company can't beef up the revenue, and rating will continue with the Zuari Industries as a sugar industry, which presently is in dire state. Everybody knows that. And, in any democratic setup, particularly in India, the sugar industry will never get a higher rating.

I request the Board to make it a big player and make the Company a big player in the real estate market and be rated like DLF, Sobha, Prestige, Brigade, etc, which are drawing very high P/E ratios to the tune of 50 to 100 PE ratio. And even book value also price to book is also more than five to seven points, or even more.

Further, kindly note, kindly make it a practice of giving guidance for the future like many other big companies are doing. Like, in the next year, how much turnover you are going to clock that must be I mean known to you. So, this must be made public so that investors enthusiasm remains there.

I hope and wish the Company will post annual growth of 50 to 100% annually on a compounding basis in the coming five years. I wish so. I am hopeful like this. If the management can give any guidance on that. Please, thank you so much.

Company Secretary: Thank you. Thank you, Mr. Rajnish.

Rajnish Agarwal: Okay, sir. Okay. Thank you, sir.

Company Secretary: Thank you. And next is, Mr. Vinayak Kapil Sharma. Please unmute yourself and go ahead.

Vinayak Kapil: Hello? Am I audible?

Company Secretary: Yes, Mr. Vinay, you are audible.

Vinayak Kapil: Yeah. Thank you so much. Dear sir, first of all, I wish to place on record my heartfelt appreciation for the vision and dedication of our Chairman as well as Managing Director. The Company has achieved commendable progress, taken the right strategic steps, and earned the trust of its shareholder. It is indeed a matter of pride for all of us to be a part of this journey of growth. I convey my best wishes to the Board, the management, and every employee for greater achievements in future. Sir, I would, uh, I would also like to know, what are the future plans of the Company with respect to diversification and... Thank you.

Company Secretary: Thank you, Mr. Vinayak. Thank you. Next is Mr. Dipesh. Uh, please unmute yourself and go ahead.

Dipesh: Yeah. Hi, everyone.

Company Secretary: Yes, yes, Mr. Dipesh. You can speak.

Dipesh: I'm audible?

Company Secretary: Yes, you're audible.

Dipesh: Yeah. Currently, I have no questions in respect of the any financials related, but I truly felt blessed to associate with the Company. The Company has performed very well and taking the right initiatives and created a good confidence among the shareholders. We are proud to be associated with your Company. Thank you so much.

Company Secretary: Thank you, Mr. Dipesh.

Chairman: Any others?

Company Secretary: No, sir. All the speakers have joined.

Chairman: Is Mr. Himanshu Trivedi now able to connect?

Company Secretary: He is joining. He is joining. Mr. Himanshu Trivedi? Please unmute yourself.

Yusuf Rangwala : *Aawaaz aa rha hai? Yusuf Rangwala baat karta hu sir?*
Speaker 4.

Chairman: *Haan, boliye, boliye.*

Yusuf Rangwala: *Sir, kaise ho, sir? Aapka didaar ke liye, sir, dil taras rahe hai aur aankhon mein aansu hain, sir. Chairman, sir, hum aapka bohot junior shareholder hai. Sir, Zauri ka kya kehna, sir? Zauri ka vote aapke saamne Gujarat state fertilizer. Aapka hi Company, aapka group, aapka harib, sir. Abhi uska Meeting chalu hai, sir. Sir, aapki tabiyat kaisi hai, sahab? Tabiyat saari hai na, sir? Aaj aapka... Uh, today you're looking with good by God's grace, Sir. Hum aapke liye hardum dua karte hai. Aapki tabiyat achhi rahe. Aap hame dividend bhi dete rahe aur time aaye tab humein Goa visit karaiye, Sir. Kyunki aapse milne ke liye, sir, Chairman sir, aaj tak aapse bula paaya nahi. Aur yeh Company, sir, kya kehna sir? Birla tera naam hai uncha tune mujhe iss Company ka shareholder bana diya. Aur apna NSDL ka kya kehna, Sir? Sir, main, main maafi chahta hu, sir, apse judne ke liye late hua par kya karu, sir? Dil toh aapke pass hai, sir. Ek aur sher pesh karna chahta hu. Phoolon ki khushboo kaliyon ke bahar, Zauri tera sath hamesha rahe, sir. Wishing you a good luck. Aage badhte rhe, Chairman sir, hum aapke saath hain. Thank you, Sir. Jai Hind, sir.*

Company Secretary: Thank you, Sir.

Chairman: So, I think that finishes all the questions.

Company Secretary: Yes, Sir.

Chairman: So, before I ask, Athar to respond to the queries that have been raised, I would once again like to thank the shareholders for the keen interest they have in the Company. All I wish to assure you that we are a serious Company. We never play games. And I think Mr. Rajnish Agarwal made a very strong and very undesirable comment that were we playing games? Were we dumping grounds? I think this is not fair. You should understand if we have shares of Chambal, who benefits from that? If we have shares of Paradeep, who benefits from that? It is you, all shareholders, who benefit from...

Managing Director: Some problem with the NSDL ...

Yadvinder there?

Company Secretary: Yes, sir.

Managing Director: We can't hear, Chairman.

Company Secretary: Sir, we are checking with NSDL, sir. No, Chairman sir is still not available.

Chairman: After the NSDL query has been responded.

Chief Financial Officer: Yes, we can hear you now, sir.

Managing Director: Sir, we missed last few seconds of what you were saying. So, if you can kindly repeat what you said.

Chairman: You want me to repeat?

Managing Director: Yes, sir.

Chairman: Yeah. I just wanted to say that I thought the comments made by Mr. Rajnish Agarwal from Bangalore was a little too much. And he's asking, was it a joke that we gave financial statements? We are a transparent Company. We believed in corporate governance and in ethical standards. And we never give false documents or presentation. You have not understood it and if you need to understand it, I think you need to go to the Company and talk to the CFO who will explain the whole thing to you. And Mr. Athar will explain the whole thing to you. So please be sure that we are a serious Company and we work for the benefit of the shareholders, whether all the shareholders irrespective of whether you are from Kolkata, Delhi or Bangalore. You also suggested that we become a big player in real estate. I think the idea of asset-light model is only for this purpose that we want to be a big player in real estate. We've gone to Dubai very successfully and we now have projects in Hyderabad and Bangalore and Kolkata where also we believe, we, the Company will do very well. I will now request Mr. Athar to respond to all the queries that have been raised.

Managing Director: Thank you, Chairman sir, and welcome all the members. And I would, answer the questions, not necessarily in the order in which they were asked. But I will begin by giving an update on our near-term strategy and future plans so that members are aware of what exactly are we doing. First of all, we are pursuing strategic growth opportunities in our target sectors. In sugar, we continue to evaluate inorganic growth opportunities. In real estate, we want to grow our presence through this

asset-light strategy, which I have mentioned, and this DM model. Uh, I must clarify, the fee that we get paid is linked to the top line, the revenues and not the costs, and it allows us to- to do a large number of projects without actually allocating, capital to those investments. In the field of bioenergy, we are pursuing opportunities through our joint venture, which is ZEBPL, which is our joint venture with Envien. We are constantly looking at strengthening our balance sheet. We are working on multiple fronts to de-leverage our balance sheet. The cash flows from completed real estate projects and certain other cash flows will support de-leveraging exercise. We are also reducing the cost of borrowings, and we have successfully replaced high-cost debt with low-cost borrowings, resulting in lower finance cost. We are continuously simplifying, sir, the group's structure for value unlocking. The merger of Govind Sugar Mills, Zuari Sugar and Power Limited, business transfer of Goa asset, merger of MCFL with PPL, which is currently underway, all these are examples of how the group is continuing to evaluate and explore the avenues of further restructuring and streamlining the group's structure. We are implementing business process initiatives and cost optimization initiatives across the group. So I think overall the Company is well-positioned to take advantage. I would like to reiterate that we have a big focus on real estate, and we are constantly looking at what else we can do in India. There was a particular question about the Dubai project. Uh, Dubai project is fully sold out. And right now, we have not made any public disclosures about the extent or the quantum of funds that will come. Suffice it to say that a significant amount of, uh, repatriation is expected in the next few quarters. And we have mentioned to members and shareholders that at an appropriate time, suitable disclosures will be made. We have not sold, any shares in Chambal or Zuari Agro as Chairman mentioned, they are the strategic investments of the group, and we continue to hold them as a custodian, for that group. I would now ask my colleague, Nishant Dalal, to briefly speak about, the financial performance of the Company, Chairman, sir, with your permission, and also touch upon the impact of, GST rates on our businesses. Over to you, Nishant.

Nishant Dalal: Thank you, Sir. So, one particular question was on the impact of GST revision on our business. I think for our products which we are producing, there is no change on the applicable GST rates. They remain same. But, overall, we see there is going to be a positive impact because of the overall, you can say, demands, which is lowering of GST rates is going to create. So that is, one benefit which we will get from that. And, on trade tariffs also it was asked. So as of now, we are more or less insulated by the trade tariffs. They are not impacting our industry per se. On the financial performance of the Company, if we talk about, sir, then the Company's performance improved significantly in terms of if we talk about top line. So, on the top line, we grew from 901 crore of total revenue to nearly Rs 980 crore. And the substantial improvement in our top line was driven by the SPA division of the Company, which increased its revenue by nearly Rs 250 crore for the financial year. That is a stupendous jump, and it also added to the profitability of the overall Company in terms of an incremental operating EBITDA of 67 crore was added by the SPA division. Overall, if we talk on the PBT part, so there is a loading of the PBT from Rs 77 crore to Rs 32 crore, primarily because the land sale part of our, you can say, which was there in FY24, that could not happen. And so overall, if we talk about, sir, when we talk about our finance cost also, we have reduced at a consol level the finance cost by nearly Rs 20 crores, while the debt level remained same. So that was primarily driven by our refinancing, replacing high-cost borrowings with lower-cost borrowings. So that is the consumer-

Managing Director: So, the operational performance was driven strongly by a massive jump in revenue. Our revenue for the last financial year was up by 42%. We did highest ever crushing in the history of the Company of 157 lakh quintals. We achieved the highest ever per day crush of 1.09 lakh quintals. We achieved highest ever return on production of 24% up compared to previous year. Our sugar sales were up by 42%. Sugar price realization was up by 4% and even the power exports was up by 40%. We believe, sir, the Company has done exceedingly well in FY25, and we are all geared up the management team to improve our performance further in times to come. Chairman, sir.

Chairman: Thank you, Athar. I think you've explained it very well. And thank you, Nishant. Both of you have explained the questions quite clearly. But if any shareholder still has any query, please feel free to write to the Company and we will be more than happy to respond to you. So once again, thank you very much to all the members for their queries and views. I believe we have responded to the queries satisfactorily. We shall now proceed with the voting process. Mrs. Aditi Gupta, Company Secretary and in whole time practice, has been appointed as scrutinizer. She's an independent professional and not in employment of the Company. The consolidated result of the remote e-voting and e-voting at the AGM shall be made available along with the scrutinizer's report on the website of the Company and stock exchanges within two working days of the conclusion of this Meeting. Mr. Yadvinder Goyal, Company Secretary, is authorized to declare the result of the voting and place the results on the website of the Company. I request the Company Secretary to explain the e-voting process to the members.

Company Secretary: Thank you, sir. The Company conducted the remote electronic voting from Saturday the 20th of September 2025 from 9:00 AM IST till Tuesday the 23rd of September 2025 at 5:00 PM IST. Members who have not yet voted and are present here can cast their votes by following the process, uh, procedure mentioned thereat.

Chairman: Yes. So, ladies and gentlemen, all the items of business forming part of the notice have been taken up. The e-voting will continue to be available for the next 15 minutes on all items forming part of the notice of the Meeting. This AGM will stand concluded at the end of 15 minutes. Thank you for joining us today. I wish you all a safe and healthy future. Thank you.

Company Secretary: Thank you, sir.