

TRANSCRIPT OF THE PROCEEDINGS OF THE 50th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, AUGUST 06, 2025, AT 03:00 P.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

Mr. M.M. Venkatachalam, Chairman

Ladies and Gentlemen, Good Afternoon! It is 03.00 P.M. and time to start the Meeting. I have great pleasure in welcoming you all to the 50th Annual General Meeting of the Company convened through Video Conference. I hope all of you are safe and in good health.

In compliance and in accordance with the directions of the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), we are holding this AGM through Video Conference. Further, as per the relevant circulars issued by the MCA and SEBI, the company has dispensed with the requirement of sending physical copies of the annual report to shareholders.

The Annual Reports have been sent by electronic means to all those shareholders whose email id's were registered with the Company/Depositories. Physical copies of the annual report were sent to shareholders who have requested for a physical copy.

In terms of Regulation 36(1)(b) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the absence of email ID of shareholders registered with the Company / RTA or the DPs, a letter was sent individually to all those shareholders providing the web-link along with the path to access the Annual Report of Company.

The facility for joining this meeting through VC/OAVM is made available to the members of the Company on first come first serve basis.

All the members who have joined this meeting are by default placed on mute by the host to avoid any disturbance arising out of background noise and to ensure smooth and seamless conduct of the meeting. Based on registrations received from members for E-meeting, I confirm that the requisite quorum for this meeting has been met. With that, I hereby call the meeting to order.

As this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members is not available and hence inspection of the Register of Proxy is not applicable. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts in which Directors are interested and other documents required for inspection of the members under the Companies Act, 2013 are electronically available for inspection. Members who intend to inspect the documents may write to investorservices@parry.murugappa.com

As required under the relevant SEBI Regulations on ESOP, the Certificate obtained from the Secretarial Auditors of the Company confirming that the Company's ESOP Scheme have been implemented in accordance with the said SEBI Regulations and in accordance with the resolutions passed by the Shareholders, is also electronically available for inspection.

I am now pleased to introduce my colleagues with me

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| Starting from my Extreme Left | - Mr. Venkateshwarlu Y, Chief Financial Officer |
| | - Mr. Biswa Mohan Rath, Company Secretary |
| To my Right | - Mr. Muthiah Murugappan, Whole-Time Director & CEO |
| | - Mr. Ajay B Baliga, Independent Director, Chairman - Nomination & Remuneration Committee |
| | - Mr. T. Krishnakumar, Independent Director |

Other members of the Board are joining this meeting through Video Conference, and they are –

1. Mr. S. Durgashankar, Independent Director, Chairman - Audit Committee & Risk Management Committee joining from Chennai
2. Dr. Rca Godbole, Independent Director, joining from Mumbai
3. Ms. Meghna Apparao, Independent Director, joining from Chennai
4. Mr. Sridharan Rangarajan, Non-Executive Director, joining from Chennai
5. Mr. Ramesh K B Menon, Non-Executive Director, joining from Kozhikode

Apart from the Directors, Mr. Dilip Kumar Sharma , Partner, M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors and Mr.R.Sridharan, Partner, M/s R. Sridharan & Associates, Secretarial Auditors are attending the Meeting through Video Conference from Chennai.

Ladies and Gentlemen, the Notice dated May 27, 2025, convening this Annual General Meeting along with a copy of the Annual Report for the financial year ended March 31, 2025, has already been circulated electronically to the members of the Company. With your permission, I shall take it as read. The Auditors' Report on the financial statements of the Company for the year ended March 31, 2025, does not contain any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. Accordingly, the Auditors' Report is not required to be read out before the meeting, as provided under the Companies Act, 2013.

I would like to give a brief overview of the industry & the Company's operations.

Once again, a warm welcome to all of you to the 50th Annual General Meeting of your Company.

It is a privilege to host you today and connect with you all through this Video Conference. The Directors' Report and the Audited Accounts for the Financial Year ended March 31, 2025 have been with you for some time now and with your consent, I shall take them as read.

So, as we reflect on a year defined by resilience and transformation, your Company's journey has always been shaped by two constants: challenge and change. In 2024-25, we faced both in

unprecedented measure - across businesses, supply chains, and the evolving expectations of a more sustainable world.

Yet, through every headwind, our purpose remained clear - whether delivering quality nutrition, advancing cleaner energy through biofuels, or adding value across the sugar value chain, we stood firm, guided by science, strengthened by innovation, and united by our commitment to progress.

Before I take you through the company's operations and developments, let me briefly touch upon our choices, current trends in the economy and the industry in which your Company operates.

Enduring Challenges, Embracing Change:

India's agri-based industries stand at a pivotal crossroads: where tradition meets transformation. The sugar industry, long a backbone of rural economies, continues to face cyclical pressures due to volatile prices, climate impacts, and the shifting consumption patterns. Yet, it has shown remarkable resilience, driven by diversification into ethanol production and green energy. The ethanol blending programme, a key pillar of India's energy security strategy, has opened new avenues for sustainable growth, positioning the sugar not just as a commodity, but as a catalyst in the biofuel revolution.

Against this backdrop, the premise of "Enduring Challenges. Embracing Change.", defines not just our operating reality, but our strategic mindset. It reflects our commitment to adapt, to innovate responsibly, and to create shared value across the food, fuel, and feed spectrum. As stewards of industries vital to India's economy and food security, we remain grounded in our purpose and bold in our vision for the future.

Economy

FY 2024-25 marked a pivotal year for the Indian economy, which maintained its growth trajectory despite global volatility. The Reserve Bank of India, in its June 2025 policy review, cut the repo rate by 50 bps to 5.5% and Cash Reserve Ratio by 100 bps, signalling strong support for domestic demand and liquidity. GDP growth for FY 2025-26 is projected at 6.5% and risks are being evenly balanced.

For agri-linked sectors like ours, the year was transformational. India surpassed the 20% ethanol blending target in June 2025, a good six years ahead of schedule, reflecting the sector's alignment with national energy goals.

Recent developments, including new US tariff measures on Indian exports, have introduced some external headwinds. While these developments warrant close monitoring, India's growth momentum, domestic resilience, and policy buffers remain strong.

Sugar and Bio-fuel:

Sugar

For the SY 2024-25, the Indian sugar sector is encountering its first production shortfall in half-a-decade, with the projected output falling approximately to 26.2 Million Metric Tons (MMT), and consumption of around 28 MMT. This decline was driven by El Niño-induced drought in Maharashtra and Karnataka, followed by excessive rainfall that curtailed sunshine, depressing yields by 10-15 ton/ha.

The sustainability of the sugar and bio-energy sector continues to face headwinds due to policy-price mismatches. Rising cane procurement costs driven by an increase in the fair and remunerative pricing (FRP) of sugarcane have not been matched by corresponding revisions in ethanol procurement prices or the Minimum Selling Price (MSP) of sugar. This has significantly affected the viability of ethanol production and overall industry margins. As an industry, we have urged the Government to urgently revise the MSP and align ethanol pricing with actual production costs. Without such alignment, mills may be forced to reduce ethanol output, risking surplus sugar inventories and delayed farmer payments. Timely action is essential to ensure financial liquidity, encourage ethanol blending, and uphold the farmer welfare.

Biofuel

The Ethanol Blended Petrol (EBP) programme stands out as a significant milestone in India's journey towards sustainability. Ethanol blending has seen a sharp rise from 12% of Ethanol Supply Year (ESY) 2022-23 to 19.8% as of June 2025. This progress has been driven by a robust policy framework instituted by the Government and an exceptional response from the sugar and ethanol industry. With India's Gross Sugar Production expected to rise for the sugar season 2026, aided by an above average monsoon, thereby boosting cane acreage and yields in the sugar producing states. The surge is expected to give the industry some relief from the challenges of cane costs, subdued ethanol prices and muted exports.

With improved supplies, and potentially higher diversion for ethanol blending with petrol, there is some hope for improvement in the operating margins of sugar mills.

Additionally, diversion for ethanol is expected to rise to nearly 4 MMT, supported by a higher sugar output and the government's importance to the Ethanol Blending Programme.

Consumer Products Group:

FY 2024-25 was a year of strong growth and strategic progress for our Consumer Products Group. Anchored in rice, millets, and pulses, we expanded our footprint across Southern India, surpassing 200,000 retail outlets. This wide reach reflects both consumer trust and our sustained efforts to deliver quality and nutrition at scale.

Alongside our growing portfolio of staples, we made notable progress in the value-added sweeteners segment. Our offerings including traditional jaggery produced at our Pugalur plant with enhanced crushing capacity, and nutritionally mindful products like Amrit, Parry's Gold, and SweetCare Low GI Sugar continued to gain consumer traction. This segment reflects our commitment to deliver healthier, natural alternatives in line with the rising demand for clean-label and minimally processed sweetening solutions.

The broader business environment offered tailwinds and challenges. Rising health awareness and government support, especially for millets, drove demand for traditional staples in modern formats. We responded with new product launches in value-added millets, premium rice and high-quality pulses, aligning with shifting consumer preferences.

As the agri-markets remained volatile, our agile supply chain and distributor relationships allowed us to stay ahead of disruptions. Enhanced route-to-market strategies, deeper market penetration, and continued focus on quality helped us deliver value while strengthening brand equity.

As consumer expectations evolve, we remain committed to combining tradition with innovation: bringing better nutrition to more homes, more efficiently.

Sugarcane and Farmers: Industry Woes

Sugarcane remains at the core of our integrated business model, serving as a critical feedstock not just for sugar production but also for ethanol and industrial alcohol.

During FY 2024-25, our operations were significantly impacted by declining recovery rates, shrinking cane area, and procurement disruptions. Nationally, average sugar recovery fell sharply from 10.10% to 9.30%, reducing sugar production by nearly 18% y-o-y. In major producing states Maharashtra, Karnataka, and Uttar Pradesh where production dropped 19-22%, with UP also suffering red-rot disease outbreaks that impeded yields.

Challenges were even more pronounced in Tamil Nadu, where cane cultivation contracted from approximately 1.5 million acres to just 0.5 million acres - the steepest state-level decline recorded. Rising production costs, pest-related losses (notably from yellow aphids), and limited processing infrastructure have prompted growers to shift acreage towards more remunerative crops.

In Andhra Pradesh, the sugarcane area fell sharply from 17,000 ha in 2018-19 to only around 3,200 ha in 2024-25 following mill closures and flood-related yield declines; production in the region remained well below mill requirements, with factories operating at half capacity in certain districts.

Amidst these challenges, we ramped up farmer engagement efforts: delivering agronomy training on varietal selection, nutrient & water management, deploying digital advisory platforms reaching our farmers, and conducting regular field visits. These initiatives are critical to rebuilding resilience,



securing raw material supply, and reinforcing our deep partnership with farming communities across the states where your Company operates.

Performance and Financials

The past year presented a series of unexpected and unfavourable developments in the sector, which posed considerable challenges to our operations. While these disruptions called for timely course correction and greater resilience, they inevitably impacted our performance. Consequently, the Company witnessed a climb down in its operational and financial performance.

Your Company, during the FY 2024-25, recorded a crushing of around 37.42 LMT as compared to the corresponding period of the previous year at 50.09 LMT and the average recovery was at 8.45% as against 9.06% of previous season. Sugar production was around 3.16 LMT as against 4.55 LMT of previous year. The Standalone revenue from operations for the year ended March 31, 2025, was Rs. 3,168 Crore against previous year of Rs. 2,809 Crore and Earnings before depreciation, interest, taxes, and exceptional items (EBITDA) for the year ended was Rs. 252 Crore as against previous year of Rs. 307 Crore. The Standalone Profit after tax was Rs. (428) Crore, compared to Rs. 107 Crore in the previous year, after considering the impairment of investment in your Company's subsidiary, Parry Sugars Refinery India Private Limited.

The year under review presented a challenging and evolving market environment, marked by adverse climatic conditions, rising input costs, and regulatory headwinds. While our standalone operations concluded with a net loss, we remained resilient across core segments and laid a strong foundation for future growth. Revenue growth was driven by higher distillery sales, with an increase from 799 Crore in FY 24 to Rs. 1102 Crore in FY 25, thanks to the addition of new capacities at Nellikuppam, Haliyal; and a robust 65% increase in the newly launched Consumer Products Group. However, profitability was significantly constrained by higher sugarcane procurement costs and reduced cane availability in Tamil Nadu and Andhra Pradesh, compounded by lower recovery rates and inflationary pressures. Despite these constraints, we sustained market presence through focused brand and distribution strategies, ensured operational continuity in sugar and distillery and navigated ethanol policy shifts with agility.

In conclusion, FY 2024-25 was a year marked by renewed strategic clarity, disciplined execution, and steady momentum. We entered the year with a focused mandate: to strengthen our core, accelerate scalable growth platforms, and maintain robust margins through prudent feedstock management and operational efficiencies.

Nutraceuticals

The Nutraceuticals Division achieved a standalone revenue of Rs. 37 Crore in 2024-25 and the Company's wholly owned subsidiary, US Nutraceuticals Inc. registered a revenue of 21 million USD.

Our Nutraceuticals business continued to strengthen its position in global markets, driven by a





growing demand for natural, science-based wellness solutions. During the year, the business focused on deepening customer engagement, diversifying its product portfolio, and expanding into newer geographies. With increased consumer awareness around preventive health and immunity, we believe the Nutra segment is well-positioned for long-term growth and value-creation.

Subsidiary Company, Parry Sugars Refinery India Pvt Ltd (PSRIPL)

PSRIPL's performance in FY 2024-25 was shaped by sharp shifts in the global sugar trade. While the first half benefitted from steady refined sugar demand and moderate raw sugar prices, the second half saw a steep correction in white premiums driven by higher output from the EU and firming raw sugar prices amid lower Brazilian production. White premiums hit five-year lows from September 2024, compressing margins across the toll refining industry.

Despite these headwinds, PSRIPL maintained a sales at 8.3 LMT, deepened relationships with global F&B majors, and achieving a record 40% of volumes via container shipments, reflecting operational agility and enhanced supply chain execution. However, the margin pressure led to a revenue decline to Rs. 4,262 Crore (from Rs. 4,400 Crore), and a net loss of Rs. 118 Crore, including an impairment on its overseas investment, Parry International DMCC.

Towards Intelligent, Connected Operations

Technology and innovation will be the key differentiators as we move ahead in a dynamic and evolving industry. At your company, we are actively embedded cutting-edge technologies such as Artificial Intelligence (AI), Internet of Things (IoT), and advanced analytics into our operations to create a more agile, responsive, and efficient enterprise.

Our operations are becoming increasingly intelligent and interconnected. Each mill, distillery, and production unit is integrated into a smart network where real-time data drives decisions, optimizes processes, and improves outcomes across the value chain: from cane procurement and crushing to ethanol production and delivery.

Redefining Automation in Agri-Industry

We are not just automating but are redefining how natural resources are cultivated, converted, and consumed. Whether it's precision farming solutions, or smart manufacturing systems, we are leveraging technology to minimize waste, lower emissions, and ensure sustainable productivity.

Embracing Sustainability in Our Journey

For us, sustainability is as much about people as it is about the planet. Our commitment to farming communities goes beyond agricultural support: we invest in their progress through structured skill-building, timely financial settlements, and accessible credit solutions. We believe the strength of a sugar company lies in the well-being of those who cultivate its foundation, and we remain dedicated





to ensure that our growers grow with us.

Sustainability remained integral to EID Parry's purpose and operations in FY 2024-25. In line with our commitment to responsible growth, we continued to embed environmental, social, and governance (ESG) principles across the value chain: from farm to factory. Significant strides were made in water stewardship through increased condensate recovery, zero liquid discharge at all distilleries, and enhanced water recycling initiatives. On the social front, we expanded community development programs in health, education, and livelihoods in our rural catchments, going well beyond to respond to real, on-ground needs. I am happy to share that your Company is on track to reach its target of having 5% of women workforce in a manufacturing by 2030.

At this juncture, it is worth noting our landmark initiative—Project NANNNEER, supported by the AMM Foundation, the century-old CSR arm of the Murugappa Group. We have initiated the rejuvenation of seven water bodies in the districts of Tamil Nadu in 2024-25. The next phase of project to be expanded to Karnataka and Andhra Pradesh. With nearly four billion litres of water already under management, Project NANNNEER has positively touched over 21,000 farmers and is steadily advancing towards its ambitious target of restoring ten billion litres by 2026.

Our efforts have not gone unrecognised. Your company was recognised with multiple sustainability awards, while the 'Parry' brand retained its Superbrand status for the fifth successive year, reflecting our commitment to excellence and trust.

Outlook

The sugar industry stands at a pivotal juncture - navigating structural headwinds while embracing emerging opportunities. Unseasonal weather and climatic shifts have impacted sugarcane yields in several regions, yet India's overall sugarcane production has displayed relative resilience. The government's continued support through FRP, proactive ethanol blending targets, and calibrated export policies has provided the sector with a more stable operating framework, even as regulatory controls remain dynamic.

Looking ahead, your Company is strategically positioned to respond to this evolving landscape. Our integrated business model: spanning sugar, distillery, co-generation, nutraceuticals and now the Consumer Products Group - enables risk diversification and enhances margin stability. We continue to deepen our focus on sustainable agriculture, digital technologies, and energy-efficient operations to future-proof our core business. The ethanol blending programme has emerged as a key growth driver, cushioning against sugar price volatility and reinforcing our role in India's clean energy transition.

We believe that the Indian sugar sector is undergoing a transformation: from being price-sensitive and cyclical to becoming a cornerstone of the bioeconomy. With the right policy support and industry alignment, it has the potential to evolve into a renewable energy hub that is globally competitive while contributing meaningfully to the country's rural economy and carbon reduction goals. EID

Parry remains committed to leading this shift with responsibility, innovation, and long-term vision.

Acknowledgements

I am very grateful to all our employees, shareholders, farmers, customers, suppliers, distributors, banks, the Government, oil marketing companies and other stakeholders for their continued support, partnership, and invaluable contribution in facilitating the Company's operations. Your trust and support have been instrumental in our journey. Together, we will continue to drive growth, create value, and make a positive impact.

We, as a Board, have confidence in the excellent leadership team of your Company to lead the way for next growth phase of the business in a competent, compliant, socially responsible, and transparent manner. I look forward to witnessing the continued growth journey of EID Parry with all your support. EID Parry is well positioned to take on future challenges with passion.

Thank you.

Before taking up the business contained in the Notice of the meeting, I would like to brief you regarding the process of voting on the resolutions proposed in the Notice of this Meeting:

- a) Pursuant to the provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided remote e-voting facility to the members to exercise their votes in proportion to the shares held by them as on the cut-off date, July 30, 2025 on the resolutions proposed in the Notice of this AGM from August 02, 2025 9.00 a.m. till August 05, 2025 5.00 p.m. Indian Standard Time.
- b) The e-voting window shall now be activated for allowing the members who did not or could not avail the remote e-voting facility, to vote during the AGM and will be active for 15 minutes after the closure of this meeting. Members who did not or could not avail the remote e-voting facility, are requested to vote by clicking on the link available on the voting portal.
- c) Mr. R. Sridharan, Company Secretary in Practice, Chennai, is appointed as the scrutiner for the purpose of scrutinizing the remote e-voting process and e-voting at this Meeting.
- d) The Ordinary businesses set out in the AGM notice under item Nos.1 to 3 pertains to:

1.	Adoption of the Audited Standalone Financial Statements for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon – as an Ordinary Resolution
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2.	Adoption of the Audited Consolidated Financial Statements for the financial year ended March 31, 2025 and the report of Auditors thereon – as an Ordinary Resolution
3.	Reappointment of Mr. Ramesh K B Menon (DIN: 05275821) as a Director retiring by rotation – as an Ordinary Resolution

The special businesses set out in the AGM notice under item Nos. 4 & 5 pertains to:

4.	Remuneration of Cost Auditors – as an Ordinary Resolution
5.	Appointment of Secretarial Auditor – as an Ordinary Resolution

The notice containing the resolutions to be passed along with explanatory statement pertaining to the resolutions, wherever applicable, is already with all of you.

Moving on to the Question and answer session, now I would like to give any clarifications that the members may require regarding the Financial Statements and the operations of the Company during the year 2024-25.

Before we go live on question and answer session, I would request members to note some of the points for their convenience.

The Company has received request(s) from members to register themselves as speakers at this AGM. Accordingly, the floor will be open to only those members who have asked questions or express their views. The names of the members who have registered himself or herself will be announced one by one.

The speaker will be thereafter unmuted by the host. Members are requested to turn on their Video / audio button to speak. Members are requested to ensure that the Wi-Fi connectivity is good. In case of any connectivity problem at the speakers end, we will pass on to the next speaker and once the connectivity improves we will attempt to bring you in again.

In case any registered member is unable to join through video mode for any reason, the shareholder can speak through audio mode. Each registered speaker will have 3 minutes to speak and pose their questions. Once all the speakers have posed their questions, we will answer them at the end of Question and Answer Session. Several members have also submitted their questions via e-mail, and most of these have been duly addressed through e-mail responses. So, in the interest of time please do not repeat these questions that have already been answered. I request the members to be brief and confine their queries to the operations of the accounts for the year 2024-25. I request the members not to repeat the questions that have already raised by other members.

Now I request Mr. Sameer, Moderator to begin the process and activate the speakers Session

Moderator:

Sure, sir. Thank you so much. Going ahead with the list of our registered speaker shareholders, the first person on the list is Mr. Hitesh Satish Chandra Doshi.

Hitesh ji, thank you so much for joining us. We are ready for your questions.

Mr. Hitesh Satish Chandra Doshi:

Hello. Am I audible, sir?

Mr. M M Venkatachalam:

Yes. please go ahead.

Mr. Hitesh Satish Chandra Doshi:

Yes. Thanks for the opportunity, sir, and I congratulate for the successful resumption of our consumer product segment. Sir, I have a few questions which I have already sent on mail. I'll just read those out. Those are general broad-based questions. So, the first question is, what is the CAPEX guidance for FY26, especially for the consumer business? Are there any inorganic opportunities being considered to accelerate the CPG segment, particularly in regional staples or B2C brands?

Sir, second question is, given our cash flows and dividends from Coromandel International, what is the board's stance on the dividend payouts to shareholders?

Sir, my third question is, looking ahead to FY30, do you see EID Parry as predominantly a consumer company or a balanced agri-energy group? I support all the resolutions and all the best. Thank you, sir.

Mr. M M Venkatachalam:

Thank You.

Moderator:

Thank you, so much. Your questions have been noted. Going ahead, we were supposed to have with us Mr. Kamal Kishore Jhawar, but he couldn't join us. Hence, the next person is Mr. Redeppa Gundluru.

Redeppa ji, can we go ahead with your questions, please? I guess Mr. Reddepa has left the meeting early.

Next, we can proceed with Mr. Shrikant Jhawar. Shrikant ji, thank you so much for joining us.

Mr. Shrikant Jhawar:

Sir, can you hear my voice?

Mr. M M Venkatachalam:

Yes, I can hear you clearly.

Mr. Shrikant Jhawar:

Respected Chairman and Board of Directors, first of all, greetings and best wishes for our 50th Annual General Meeting, Golden Jubilee.

Sir, I have just one question. It would be appreciated if you could kindly share some insights regarding Ethanol, as the Government is currently placing significant emphasis on this sector. What is the Government's current stance and policy direction on Ethanol, what are the reasons behind this focus, and what potential benefits or support are we expecting from the Government in this regard?

I would also like to take this opportunity to congratulate EID Parry and the Murugappa Group for the various awards and recognitions received. Over the years, both groups have created substantial value for shareholders, and we are grateful for that.

This year, we have not received a dividend, and the Q1 results announced today are not very encouraging. However, if the performance improves in the second and third quarters, I humbly request the Board to consider declaring an interim dividend, which would benefit both shareholders and promoters alike.

Additionally, I would appreciate it if you could share some information regarding the company's current credit rating.

I extend my best wishes for Dussehra and Diwali to the entire team. I would also like to convey my special thanks to Mr. Rath, Company Secretary who has been associated with the company for 15–20 years and continues to maintain good relations with many of the longstanding shareholders.

Thank you.

Mr. M M Venkatachalam:

Thank You.

Moderator:

Thank you so much. Going ahead, we have with us Ms. Celestine Elizabeth Mascarenhas. Ma'am, thank you so much for joining us. You can also have your video turned on if you like. We are ready for your questions, ma'am.

Ms. Celestine Elizabeth Mascarenhas:

Hello. Can you hear me?

Mr. M M Venkatachalam:

Yes, please go ahead.

Ms. Celestine Elizabeth Mascarenhas:

Yes. Respected Chairman, other members of the board, my dear fellow shareholders, I am a proud shareholder of E.I.D.- Parry (India) Limited, which is celebrating Golden Jubilee, 50 years.

I thank the company secretary and the team for sending me the annual report, which is all self-explanatory, adhering to all the norms of corporate governance. Now, I have full faith in this management. Only I want to know whether, how will you reward on this Golden Jubilee? With what sort of rewarding? With a bonus? Anyway, with a bonus, when was the last bonus given and in what proportion? Rest, since many things I read in the annual report, which is self-explanatory, I have nothing to ask.

I have the faith in the management. Thank you so much, and especially with the Murugappa group, which has always been rewarding the shareholders bountiful. With this, thank you very much. May God bless you all and our company. And also, all festive seasons are in the offering. Thank you so much. Namaskar.

Mr. M M Venkatachalam:

Thank You. Thank You, ma'am.

Moderator:

Thank you so much. Going ahead, we have with us Mr. Abhishek J. Mr. Abhishek, thank you so much for being with us in this meeting today. We are ready for your questions. We can also have your video turned on, if you like, Sir.

Mr. Abhishek J:

Can you hear me?

Moderator:

Yes, Sir, we can hear you.

Mr. Abhishek J:

Sure, I'll do that.

First of all, I congratulate the management on the eve of the Annual General Body Meeting. Sir, trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap, after completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segments.

First of all, referring to Page No. 5 of the Annual Report — Sir, you have given a detailed overview of our new product being launched, Madurai Idly Rice. It is indeed a very innovative initiative by the management, and the advertising strategy being followed is commendable. I would also like to mention that the management has already been participating in various food exhibitions at the Chennai Trade Centre.

Similarly, I would request the management to kindly participate in Food Expo, which are being conducted across Bangalore, Hyderabad, and in Delhi, Pragati Maidan also, so that we can get more and more benefits and our brand can reach across the country. Coming to the video conference arrangements, I would request the management to kindly enable the chat option, raise hand option, and Q & A option, so that if any shareholder who has not registered as a speaker still wants to raise some queries in AGM, they can exercise these options in the portal.

But all these options are being blocked even the participant list is being blocked. So, all these options may be enabled. And Page No. 12 and 13, the company founded in 1788 and till date you have given an excellent scenario in the two pages, Sir, about the company in brief. So, it is a very good hard work the management has taken to brief the shareholders and a detailed report. It is also very transparent, and we really appreciate the management's hard work for this. Despite being a profitable company for the past decade, we have unfortunately reported a loss for the financial year 2024–25, as seen on

Page No. 45, where a loss of ₹42,830 lakhs (after tax) has been reported. Kindly provide reason. Why were we unable to perform in line with other sugar companies, many of which have shown better results during the same period?

Moving to Page No. 147, the report mentions two guarantees — one to US Nutraceuticals LLC and another to Parry Sugars Refinery India Pvt. Ltd. I would like to know whether US Nutraceuticals LLC is a group company of EID Parry or an external third-party entity. Also, please clarify whether any collateral or bank security has been provided for these guarantees, or if it is only a corporate guarantee.

On Page No. 169, the report states that we have 1,28,610 shareholders. Could you kindly inform us about the minimum quorum required for conducting the Annual General Meeting, and also let us know how many shareholders registered as speakers and how many are participating in today's AGM?

The same page also mentions that 6.16% of our shareholding is still in physical form. Recently, we have seen circulars from MCA and SEBI indicating that trading or transfer of physical shares may be permitted again from a specific date. Has our company initiated any process in this regard, and have any shareholders started transferring their physical shares?

It would also be helpful if the management could educate shareholders about this window — encouraging them to dematerialize their shares at the earliest. The shareholders can take some proactive steps in this particular window and can get the shares transferred and dematted as soon as possible so that more number of shares can come into demat and could help improve market participation and price movement.

Page No. 170, we have various plants in Cuddalore district, Belgaum district, Sivaganga district.

Moderator:

Mr. Abhishek, extremely sorry to interrupt, it has already been 3 minutes, and we are kind of allotting only 3 minutes per shareholder. If you can conclude in the next 15 seconds, please. 15 seconds to conclude, Sir.

Mr. Abhishek J:

Gentlemen, I'll conclude in a minute.

Sir, I would first like to request the management to kindly consider arranging a plant visit for the investor fraternity whenever it is feasible.

Referring to Pages 175 and 176, we have many subsidiary companies — some of which are wholly owned, while others have around 56.16% ownership. I would like to understand how this specific shareholding percentage came about, as it seems common across several subsidiaries. Also, could you please share how much dividend these subsidiaries contribute to the parent company, if any?

Moving on, Page No. 198 is fine.

On Page No. 212, I would like to sincerely appreciate the management for the excellent CSR initiatives undertaken during the year. The efforts to give back to society are truly commendable.

On Page No. 224, there are references to certain statutory disputes pending with various forums. Could you kindly brief us on what proactive steps the management is taking to resolve these matters amicably and close them at the earliest?

Sir, I also notice that our P/E ratio, ROE, and EPS are currently negative. Could you please share what strategic and corrective measures the management is planning to adopt to overcome this dip and move back to profitability?

In the interest of time, I will limit my questions here. If I have any further queries, I will write to the management and, if possible, request a one-to-one discussion with the CFO and Company Secretary at a convenient time.

Moderator:

Thank you so much, Mr. Abhishek. Thank you. Going ahead we were supposed to have with us Mr. P. Jaichand but he couldn't join this meeting today. Also, we were supposed to have with us Ms. P. Shyamsundari she couldn't join this meeting as well. Hence, going ahead we have with us Mr. A. V. Manisundaram who has joined with the username RTO Manisundaram. We would request the tech team to please help us shift him. Okay.

Manisundaram ji thank you so much for joining us, we are ready for your questions. Also, turn on your video if you like, sir.

Mr. A. V. Manisundaram:

Sir, are you able to hear my voice, Sir?

Mr. M M Venkatachalam:

Yes.

A. V. Manisundaram:

Hello. Okay, Sir. First of all, I would like to extend my best wishes to the Company on the occasion of the Diamond Jubilee of E.I.D. Parry (India) Limited. It is indeed a proud moment that this company has been successfully managed across two generations over several decades.

On Page No. 227, the finance cost has increased significantly — from ₹4,405 lakhs in FY 2024 to ₹6,871 lakhs in FY 2025, which is almost one and a half times higher. Could you kindly explain the reason for this sharp rise of nearly ₹2,000 lakhs?

Similarly, as per Page No. 269, the interest on loans for FY 2024 was ₹3,691 lakhs, whereas for FY 2025 it has increased to ₹6,164 lakhs, showing an additional ₹2,473 lakhs. I would like to know the reason behind this increase. If there is any printing or classification error, please clarify, Sir, because it appears that ₹25 crores more have been paid as interest despite borrowings being lower.

Referring to Page No. 226, borrowings have actually come down compared to the previous year, yet the interest cost has gone up. Could you please explain the rate of interest applicable and why there is such a discrepancy between the borrowing levels and the finance cost?

Also, the depreciation seems comparatively high. As per Page No. 33, there is nearly 20% depreciation on new plant and equipment. Could you kindly brief us on why the depreciation rate is higher this year?

On Page No. 268, there is mention of profit on sale of assets — please provide a short explanation.

Overall, while the revenue has increased, the expenditure has also risen significantly, which has affected returns to investors. As this is our Golden Jubilee year, I humbly request the Board to kindly consider a dividend or special return to shareholders, if feasible.

I request the Company to consider holding next year's AGM in hybrid mode.

Thank you, I am happy to have attended this meeting.

Moderator:

Thank you so much.

This was Mr. Manisundaram. Sir, your questions have been noted. Going ahead, we were supposed to have with us Mr Manoj Kumar Prasad, but unfortunately, he could not join this meeting. Hence, going ahead, we have with us Mr. Prakash Chand Galada.

Prakash Ji, thank you so much for joining us today. We can also have your video turned on, and we are ready for your questions, Sir.

Mr. Prakash Chand Galada:

Can you hear me?

Mr. M M Venkatachalam:

Yes, please go ahead.

Mr. Prakash Chand Galada:

Dear Chairman, am I audible? Are you able to see me?

Moderator:

Yes, Sir.

Mr. Prakash Chand Galada:

I have been a long-time shareholder of Coromandel International as well as several other companies of the Murugappa Group in Chennai. These companies have always been known for their strong performance, good returns, and excellent reputation, both as family-led and professionally managed corporate entities.

Though we are celebrating 75 years, I must admit I feel a bit disappointed. Coincidentally, I too am 75 years old, and I sometimes wonder—perhaps both the company and I are a little tired.

Our subsidiary, Coromandel International, is performing very well — its share price is rising, it is acquiring new businesses and delivering good returns. Naturally, as a group company, that success should reflect in EID Parry as well. However, our income and dividend this year have been somewhat disappointing, and I hope this will improve going forward.

Coming to the annual report. It has been received well in advance. The new products Idli Rice which is shown beautifully in 1 Kg as well as 5 Kg. It gives me a temptation to try it out. I don't know which place it will be available. The pictures of Dare House and other locations bring back wonderful memories of the company's legacy. Lots of good old memories of good people who have been in the company somewhere or other.

The photographs of the sweets and chocolates also remembers the past. Coming to EID Parry it shows a beautiful picture of "Dare House", as well as a child is having a good taste of a chocolate

On Page 26, all the good old legendary people like Mr.M.V. Subbaiah, Mr.M.V. Arunachalam, Mr.Vellayan, Mr. Datta, Mr. Naidu and so many others. These are names that bring pride and fond memories to long-time shareholders like us. It can be shown as a tribute.

Coming to the present leadership, I also appreciate Mr. Venkatachalam and Mr. Murugappan for Further, I noticed on Page 73 that our EID Parry Toor Dal and other new products are shown — they also look excellent. Perhaps these could even be shared as hospitality samples or small gift packs for speaker shareholders; it would have been a thoughtful gesture! Similarly, the mention of diversified products gives us hope that our FMCG segment will continue to grow strongly.

So, I am concluding with best wishes. I hope that next year we will see a good dividend and even stronger performance.

In Page 88, I noticed a reference to some tablets. Could you please clarify whether these are for human consumption or related to fertilizer?

Thank you so much. All the best.

Mr. M M Venkatachalam:

Thank you.

Moderator:

Thank you so much, Prakash Ji. Your questions have been noted, I suppose. Even if the audio was breaking in the middle because of connectivity issues, but I still hope that the questions made it through. If at all you feel that the questions did not make it through because of the connectivity issues, you can send us the same via email.

Thank you so much, Sir. Thank you.

But now going ahead we have with us Mr. Yusuf Yunus Rangwala. Yusuf ji, we are ready for you. Thank you so much. And can we have your questions, please?

Mr. Yusuf Yunus Rangwala:

Can you hear my voice Sir?

Moderator:

Yusuf Ji, yes Sir.

Mr. Yusuf Yunus Rangwala:

Vannakam Sir. First of all, I would like to wish you congratulations on the 50 years Golden Jubilee year, can you hear me?



Mr. M M Venkatachalam:

Yes, yes. Please go ahead.

Mr. Yusuf Yunus Rangwala:

I am Yusuf Rangwala, speaking from Mumbai. Greetings to you, Sir, and greetings to everyone present.

Sir, I must say, a 50-year celebration without a bonus is not special. So, I humbly request to consider a 1:1 bonus issue for shareholders on this special milestone.

I have received the Annual Report well in time, and I sincerely thank our Company Secretary for their excellent coordination I would like to receive sweets from Madras for the 50-year celebration, Also, consider arranging a factory visit for shareholders

Sir, I am proud to say that I am a shareholder across the entire Murugappa Group.

Wish you good luck and I along with everyone have supported all of today's resolutions, Sir.

Could you kindly send me a sample pack of our Sugar products.

Thank you very much, Sir.

Mr. M M Venkatachalam:

Thank you. Thank you, Mr Yusuf.

Moderator:

Thank you so much. Going ahead with the list, we have Mr Gopal P on the list. But unfortunately, he could not join the meeting today; Followed by Ms Vandana G, Mr Suresh Chand Jain, Mr Akshay Kumar Ajmera, and Ms Meenal Varun, all of these people were part of the list but could not join this meeting today. Hence going ahead, we have with us Ms. Elijah Devi.

Ma'am thank you so much for joining us we are ready for you.

K. Bharat Raj:

I am K. Bharat Raj, the joint account holder and son of Ms. Elija Devi, speaking from Hyderabad.



First of all, Sir, I want to thank you for your wonderful and inspiring Chairman's speech. It was filled with valuable insights and information. Congratulations to you and the entire management on completing 50 glorious years — our Golden Jubilee.

Sir, this milestone is a true reflection of the legacy of our promoters. It feels like time has flown — 50 years have passed— but our company continues to remain strong, respected, and competitive in the market.

On this Golden Jubilee occasion, I have a small and humble request — please send us, the speaker shareholders, a 10 kg pack of our sugar. Since we haven't received a dividend this year, this gesture of sweetness would mean a lot to us, Sir.

Sir. I hope under your leadership definitely we will receive the dividends in the coming years.

My question is that any plan for the expansion you're going for the rights issues or QIPs or preferential issues? Please let me know. And once again, all the best to you, sir. Take care. God bless you all. I'm Bharath Raj, signing off from Hyderabad. Thank you.

Mr. M M Venkatachalam:

Thank you, Sir.

Moderator:

Ladies and gentlemen, going ahead, we have with us Mr Ramesh Shankar Gorla. Ramesh Ji, thank you so much for joining us. You can also have your video turned on if you like, Sir.

Mr. Ramesh Shankar Gorla:

Hello. Am I audible?

Mr. M M Venkatachalam:

Please go ahead, Sir.

Mr. Ramesh Shankar Gorla:

Okay. Very good evening. My greetings to the Chairman, all the board members, company's staff, and my fellow shareholders. Very good evening. Sir, as everyone would know about EID Parry, we are providing very good products worth to our customers. Thank you, sir. I wish to express that I am very proud of my products, and I am very proud of my share as a shareholder, sir.

We are asking a question to you. Please send the manufacturing samples to the shareholders, sir.

Sir, regarding the business of our company, what is the roadmap for the coming few years and the Capex, Sir? What is the order book of the company? Please let us know that too. But in the coming year, how much profit are we expected to make, percentage-wise? Could you please also tell us that? Sir, I expect to visit my company's plant, Sir. Now I am asking you, sir, please show us the plant after Diwali this year as well, Sir. And show us the plant. It is also a great pleasure for me to meet the people from our location, company people, and KMPs, sir. Please arrange for a plant visit at the location, Sir. You are doing a very good CSR, sir. It gives me happiness, sir. I am very proudly saying that my company is doing such good CSR activities, sir.

Thank you very much and Sir, there is one last thing, Sir.

Moderator:

Thank you so much Ramesh Ji. So sorry to interrupt but we only have about three minutes.

Mr. Ramesh Kumar Gorla:

Sir, please give me a minute. To all my board of directors, chairman and managing director, CFO, and Company Secretary, I extend my very good wishes, and also, I was wishing for everyone for the 15th August. Happy wishes for all festivals for the upcoming festival season, Sir. Thank you very much for giving me this opportunity. I am Ramesh Shankar Gorla from Hyderabad, joining from Bangalore.

Thank you.

Mr. M M Venkatachalam:

Thank You, Sir.

Moderator:

Thank you so much, Ramesh Ji. Thank you so much. Next, we would like to go ahead to the speaker shareholder who was called upon before, but unfortunately, he was not present at that time. We have with us Mr. Kamal Kishore. Kamal Ji, we are very pleased to have you with us, and we are ready for your questions, Sir.

Kamal Kishore Jhawar:

Can you hear my voice, Sir?

Mr. M M Venkatachalam:

Yes, please go ahead.

Mr. Kamal Kishore Jhawar:

Chairman Sir, greetings to all directors, Kamal Kishore from Hyderabad. Sir, I am always happy with this Murugappa Group. Today, whenever you invest in Murugappa, shareholders are never deceived. Recently, your subsidiary company, Coromandel International Limited, took over Nagarjuna Agrichem (now NACL Industries). The company's share price, which had been stagnant in the range of ₹60-₹70 for the past 2-3 years, has now risen above ₹300 following your takeover. So, there is never any deceit from your group. You haven't given dividends, but that's alright. The share price is very strong. Your subsidiary Company viz., Coromandel International Limited has given us a very good return. The secretarial department's team is very good. I have known Mr. Rath for 25 years. He knows me too. His service is very good. We received the balance sheet on time. The annual report was received. I always get their responses immediately. So, the service of the secretarial department is excellent, Sir.

And please tell me about your plans for 2025. Do they also have a significant involvement in the sugar industry regarding their future with EID Parry? Besides sugar, what else is there? What kind of progress will there be? How much momentum is there in profits? Please share about that. Also, I extend my best wishes for all the festivals to you, sir. And as other shareholders have mentioned, if there is no dividend for us, please send something instead. It would be very nice, Sir, to send a Diwali gift for whatever the speakers are discussing.

Thank You, Sir.

Mr. M M Venkatachalam:

Thank You.

Moderator:

Thank you so much. This brings us to the end of all of the registered speaker shareholders and hence brings us to the end of all of the questions from them. Next, we would like to go ahead to the dais to help us with the answers on the same. Thank you.

Mr. M M Venkatachalam:

Thank you very much and before I and my colleagues answer the questions, I would first like to thank all the participating shareholders for their questions and more importantly for their good wishes and appreciation of what the team at EID Parry has done. As you would have heard from part of my speech and all of you are aware, one of the big challenges in the agriculture related businesses are the agroclimatic conditions. Our operations and our success and profitability are very intimately linked to the sugarcane production. And as I pointed out in my speech, the previous year, it was a huge challenge, both Tamil Nadu and Andhra Pradesh where the cane acreages have dropped quite dramatically.

Of course, we are working on strategies to rectify that, but it is a slow process and that combined with some of the policy level decisions made by the state or policies that have been delayed for many, many years, in terms of the MSP etc., has impacted the business quite adversely and which is also shows up in our financial performance and hence the inability to distribute the profits. Of course, that also depends on the operational requirements of the business, both current and going forward and the plans that we have. But however, we will, you know, we do have, we do strive to see if we can keep to the dividend policies, but this has been a challenge both in the main operations as well as the subsidiaries, the refineries operations. So, therefore, it's been a difficult year and hence we had to skip dividends. But I'm sure that with the efforts of the team and this situation will definitely improve.

Let me hand you over to Mr. Muthiah Murugappan to answer some of the other operational questions.

Mr. Muthiah Murugappan, CEO:

Yeah, good afternoon. I'll cover some of the other questions which were raised. Firstly, from Hitesh Bhai, thank you for your question. On the first question on the CAPEX for the CPG, there is not much of a CAPEX which is planned for the CPG. We are doing some vertical integrations in the staples segment and that's really the only CAPEX. The focus on the CPG will be on distribution and brand building. We are also thinking through what inorganic opportunities there are on the CPG front. We are certainly interested in the regional staples segment, and we continue to evaluate. Your third question, Hitesh Bhai, was on looking ahead to 2030. Do we see EID more as a consumer company or an agri-energy play? I think the answer is a combination of the two. Of course, both businesses are getting built out independently. You will see we have isolated each of the businesses as strategic business units and they will both have very likely independent paths going forward. The company has of course just finished its CAPEX phase on Ethanol, and I think now the focus would really shift towards growth of the CPG business division.

There was a question on the ethanol blending program from Mr. Srikant Jhavar. This is a program which the Government of India has put together to bring sustainable fuels. It blends ethanol with gasoline, thereby reducing emissions, bringing down forex costs, as well as supporting Indian agriculture and bringing farm areas down. It's been an excellent program which is now up to a 20% blend and is having good success. We are quite encouraged by the opportunity it presents to us going forward. There was a question from Mr. Srikant also on credit rating. Short-term credit rating is A1+, and a long-term credit rating is an AA rating.

There was a question from Ms. Mascarenhas on whether there will be a bonus issue. There isn't any such plan at the company at this point in time.

There was a question from Mr. Abhishek J on what the reason for the FY-25 loss was. This was largely on account of challenging conditions, lower cane availability, which led to lower capacity utilization on the sugar as well as the distillery front, and also lower recoveries. All of this contributed to a

challenging FY-25. In terms of the steps that the management is taking, we continue to work on farmer engagement. We've also done some good work on improving operational efficiencies and cost rationalization. You will see some of this play out. You've already seen that from the Q1 results and, of course, expansion into ethanol and the consumer product group to, over time, improve the margin profile of the business.

There's a question from Ms. Elija Devi. I think the chairman has covered that on dividends.

I think Mr. Galada had a question on the Spirulina, which is page 88 of the annual report that is available and listed online on Amazon India.

Mr. Ramesh Gorla had a question on the outlook for the next three years, and Mr. Kamal Kishore also had a question on the other areas that we're looking at beyond the sugar. In terms of the next three years and in terms of also the other areas we're looking at, I think ethanol, we have just completed our CAPEX phase. So, the focus there is really on consolidation and delivering sound operating performance. The expansion of the CPG division into more product lines and more categories would be the next area of focus. I think these are really the two core areas which the company will be working towards over the coming years.

I will now hand over to my colleague Venkat, our CFO, to cover some questions around the finance related.

Mr. Venkateshwarlu, CFO:

Thanks. Mr. Manisundaram, Thanks for your question. So, your question was mainly on the finance cost, why it has increased from Rs 44 crore to Rs 68 crores. If you look at it, there was a CAPEX phase in 24-25. We have almost capitalized about Rs 450 crores in all the three distilleries together. So, these are all the CAPEX financed by the banks. We have taken the loans and we have invested in the CAPEX. So thereby, the finance cost is increasing. Gradually, it will come down. That is one of the reasons. And the second question was from you on the depreciation - how it has increased by 20%. If you look at the PPE schedule; we have capitalised Rs 450 crores, on expansions. Basically, the three distilleries which is in AP, Karnataka, and TN. So, the Rs 450 crores has an impact on the depreciation. Thereby, you can see the increase in depreciation. All these depreciation rates are as per the index and as per the industry your company is operating.

As far as the interest rates and other things, these are all the loans borrowed from the banks. So, the rate of interest, which is already disclosed in the annual report. There is no other interest which is paid to any of the private parties. All are from the banks, which is all secured one.

Mr. Biswa Mohan Rath, CS:

There are some questions by Mr. Abhishek regarding quorum. The quorum requirement is 30 and 98 people have joined the meeting. The other question was regarding the hybrid meeting. This will be done as and when it is mandated under the law. Regarding share transfer, yes, we have opened the



window only for shareholders who have already lodged physical share transfer before 2019. Yes, we will be complying with that requirement.

Regarding US Nutra, yes, US Nutra is a wholly owned subsidiary, and we have given necessary collateral as disclosed in the annual report. Thank you.

Mr. M M Venkatachalam, Chairman:

I believe that all the queries have been answered. In case you do have any further clarifications, please do write to the company secretary, and we'd be happy to answer those questions. I now request the members who have not yet exercised their vote to do so. The e-voting will be available till about 15 minutes after the conclusion of this meeting. And Mr. R. Sridharan, the scrutinizer, will consolidate the results of the remote e-voting and the electronic voting at this meeting and then submit his report. The results, along with the scrutinizer's report, will be placed on the company's website and the website of the National Securities Depository Limited and will be communicated to the stock exchange within two working days.

Once again, I would like to thank all the members for taking the time off to join this meeting. And my thanks also to the team from NSDL for conducting this AGM in a seamless way. Thanks to my colleagues on the board. And with your consent, the members of the board and I and the senior management would like to leave this meeting now. Thank you very much, ladies and gentlemen. This concludes the business of the meeting.

I thank you all for participation and declare that the meeting as closed. Thank you.