



**“MAWANA SUGARS LIMITED
58th ANNUAL GENERAL MEETING”
29th September, 2022**

Board of Directors:

1. **Mr. Satish Agrawal, Independent Director and Chairman of the AGM and Chairman of Audit Committee, Risk Management Committee and member of Nomination and Remuneration Committee, CSR Committee and Stakeholders Relationship Committee**
2. **Mr. Krishna Shriram, Chairman of the Board and Non-Independent Director and member of the Audit Committee and Nomination and Remuneration Committee**
3. **Mrs. Manju Vira Gupta, Independent Director, Chairman of Stakeholders Relationship Committee, Nomination and Remuneration Committee and CSR Committee and member of Audit Committee and Risk Management Committee**
4. **Mr. Piar Chand Jaswal, Non-Independent Director**
5. **Mr. Dharam Pal Sharma, Whole Time Director and member of Stakeholders Relationship Committee, CSR Committee and Risk Management Committee**
6. **Mr. Mukesh Chauhan, Non-Independent Director**
7. **Mr. Arun Kumar Kaul, Independent Director**

Auditors:

1. **Mr. Sachin Gupta, representing M/s S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company**
2. **Mr. Nirbhay Kumar, representing M/s Nirbhay Kumar & Associates, Practicing Company Secretary, Secretarial Auditors and Scrutinizer for the AGM**

Ashok Kumar Shukla-
(Company Secretary):

Good Morning Ladies and Gentlemen, “My name is Ashok Kumar Shukla. I am the Company Secretary & Compliance Officer of the Company.

I extend a warm welcome to all the members who have joined the 58th Annual General Meeting of the Company.

The directors including the Chairman of the Audit Sub-Committee have joined the meeting.

The directors present in the meeting have elected Mr. Satish Agrawal, Independent Director and Chairman of the Audit Committee of the company to preside over the annual general meeting in terms of Article 58 of the Article of Association of the Company.

Facility of joining the AGM is being made available on first come first serve basis.

All members who have joined this meeting are by default placed on mute mode to avoid any disturbance from background to ensure smooth conduct of the meeting.

Only such Shareholder who has sent his queries in advance or has registered for speaking at the meeting shall be eligible to raise his/her query and speak at the meeting. The reply to written queries would be sent by the company to the concerned shareholder through email.

Upon commencement of the question hour, the Chairman of the meeting will announce the name of the Shareholders one by one who have registered to speak at the meeting. The speaker shareholder, if present, will thereafter be unmuted by the host. If such Shareholder is not able to join through video for any reason then that member can join through the audio mode. The Shareholders are advised to use headphone for Clear Audio and switch off other background applications are running.

If there is connectivity issue at speaker shareholder’s end then the next speaker shareholder would be requested to join the meeting. Speaker shareholder are requested to kindly limit their speech upto 3 minutes.

I now request Mr. Chairman to take over.

Mr. Satish Agrawal:
(Chairman of the Meeting):

Thank you. I thank all the Shareholders for joining this meeting.

The Statutory Auditors and Secretarial Auditor, CFO and Other Key Managerial Personnel of the Company have also joined in this AGM.

Requisite quorum is present, I call the meeting to order.

The Notice of Annual General Meeting has been circulated to all the members. With the permission of the members, I take the Notice of AGM as read.

The Statutory Auditor's Report on the Accounts and other matters does not have any qualification, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company.

Such of the members who have not already cast their vote through remote e-voting can cast their vote in the course of this meeting through e-voting facility. The e-voting facility will remain open for the next 15 minutes to enable those members who have not voted earlier.

The Company has received written queries from One Shareholder relating to matters on the agenda of this AGM. The reply to written queries would be sent by the company to the concerned shareholder through email.

Ten Shareholders have registered themselves to speak at the meeting. I shall call the name of each of such shareholders who have registered themselves to speak at the meeting and then they can ask their question relating to Agenda of the AGM.

First shareholder is Mr. Raju Ajit Bhandari

Moderator informed:

He has not joined the meeting.

Mr. Satish Agrawal:
Moderator informed:

Mr. Abhishek J
He has not joined the meeting.

Mr. Satish Agrawal:
Moderator informed:

Mr. Mani Sundaram A V
He has not joined the meeting.

Mr. Satish Agrawal:
Moderator informed:

Mr. P Jaichand
He has not joined the meeting.

Mr. Satish Agrawal: Mr. Gaurav Kumar Singh
Moderator informed: He has not joined the meeting.

Mr. Satish Agrawal: Mr. Ajay Kumar Jain
Moderator informed: He has not joined the meeting.

Mr. Satish Agrawal: Mr. Satish Jayantilal Shah
Moderator informed: He has not joined the meeting.

Mr. P K Bhalla: Mr. Mangla (Moderator) please confirmed whether **the**
(Advisor to Company and invitee in the meeting): persons who have registered themselves have not attended the meeting or they do not want to speak.

Moderator informed: They are not in the meeting

Mr. Satish Agrawal: Mr. Raju
Moderator informed: He has not joined the meeting.

Mr. Satish Agrawal: Mr. Ankur Chanda
Moderator informed: He has not joined the meeting.

Mr. Satish Agrawal: Mr. Yash Pal Chopra
Moderator informed: Mr. Yash Pal Chopra has joined the meeting and he is on mute and not speaking anything.

Mr. P. K. Bhalla: Should we wait for he is getting unmuted or as and when he unmuted he can come and speak.

Moderator informed: Mr. Yashpal Ji, please rejoin and unmute.

Moderator informed: Mr. Sanjeev Kumar Damani, one of the Shareholder has requested to speak.

Mr. P. K. Bhalla: He has not registered himself, but, nevertheless, allow him to join, we can allow him to speak.

Mr. Satish Agrawal: Yes, we can allow him to speak.

Moderator: Shall I allow him.

Mr. P. K. Bhalla: Yes, please allow him

Mr. Sanjeev Kumar Damani: Namaskar, am I audible, very congratulations.

Mr. Satish Agrawal: Mr. Damani, first we request you to identify yourself by mentioning folio number

Mr. Sanjeev Kumar Damani: My DP ID is 1201910102110279. I am Sanjeev Kumar Damani from Ahmedabad. Congratulations for fine set of numbers and continuous improvement in the working of the company.

And, I had suggested certain things earlier through my emails that we should have quarterly concall with the shareholders and investing community after every quarterly result announced I request that company should make presentation, giving physical details of the data as other sugar companies from North are also giving and many of sugar companies are giving from South as well. They give quantitative details of the cane crushed and ethanol supply and all that things. So that investors can take their better judgement and can make their own forecast about the future of the company. So, that is one thing.

Secondly, sir, I would request to give some information about the crop estimate that you have right now about the next coming season.

Thirdly, are we going to take any kind of expansion in coming days? What are our future plans? And, what we are thinking about our future prospects of the company, and I also request that company should try to now eliminate, you know, all side activities. Remaining concentrated in sugar industry, because sugar industry has a bright future. I guess for next two-three years, at least, if not more so the side activities can be reduced so that we are not put to any kind of losses from other sort of businesses and secondly, sir, you know we have some investments in land in. So, can you highlight, you know, what we are doing about it and what can be done about it and what is likely money, which can be okay.

Mr. P. K. Bhalla:

Mr. Damani, you still there?

Mr. Satish Agrawal:

I think we lost him

Mr. P. K. Bhalla:

Mr. Mangla, he is still there or disconnected?

Moderator:

I think some technical glitch is there in his mike as suddenly his voice stopped.

Mr. P. K. Bhalla:

Then how can we respond his queries then?

Moderator:

As he is in meeting, I think he can listen.

Mr. P. K. Bhalla:

Thank you very much for your good suggestions. And I think all of these are very valuable for the company. And we have taken note of all of these and we shall place these before the board of directors, and whatever information shareholders are entitled to receive under the law would be adequately provided. But very quickly, I can share with you the position in respect of

the side activities that you mentioned. Our board of directors have taken the same view as you have that we will concentrate on the activities of the businesses and cut the side activities. As a result you might have seen that we have got out of the chemical business, which was causing continuous losses year after year in the last year, even though, after having sold that business, that business has started giving lots of profit to the buyer, but be that as it may. There is no other side business that we are in at this point in time. We are concentrating purely on sugar and sugar related matters like distillery, and power generation and so on and we will try and focus on this and expand in these in whichever way our finances and our resources permit us to do. Regarding the Punjab land you know, that there is difficulties with getting certain approvals from the state government which are not easy to be forthcoming. We have been trying to find a partner who could join us for joint development of that land, as in terms of the MOU that is entered into with the State government, there is not much of success in that, and we are still pursuing that course. And we are in touch with the state government as to fasting the process of the approvals that are required to enable us to undertake whatever development we can do. We have time till October 2024 to do it, but in case, we are not able to find a joint venture partner and we are not able to get the permissions. Then we'll have to go back to the government and ask for extension and time or any other option that we may have consultation in with the government. Beyond that there is nothing much we can tell you at this point in time.

We appreciate your concern and your thought about the company and will take care of them. Thank you.

Mr. Krishna Shriram:

Could I also speak? can you here me?

Mr. P K Bhalla:

Yes, sir...please,

Mr. Krishna Shriram:

I also want to mention that, you know, we want to focus on sugar, we have two sugar factories which are right now quite well balanced for our ethanol requirement that means we are self-sufficient in ethanol molasses for our own ethanol plant. We do have environmental clearance for an ethanol factory in Mawana also. But we want to wait for a little more clarification of what the ethanol policy is going to be going forward over the

next year or two and you will find most of our capex will go into improving particularly mawana's performance and into cane. So, basically, operational efficiencies what we'll concentrate on, but thank you for your inputs, Very valuable. Thank you.

Mr. P. K. Bhalla:

Thank you! thank you Mr. Damani. Mr. Mangla (moderator) is there any of the shareholder.

Moderator:

No, there is no any other shareholder who want to speak. Thank you.

Mr. Satish Agrawal:

I thank all the shareholders who joined in the meeting and for their cooperation in smooth conduct of the AGM.

Now I authorize to Company Secretary to conduct the voting procedure and conclude the meeting. The results of voting would be announced within two days of the conclusion of the AGM and the same would be intimated to Stock Exchanges and will be get uploaded on website of the Company and NSDL.

Thank you.

Mr. P K Bhalla:

So, ladies and gentlemen, now, this meeting stands concluded but the voting in respect of the various resolutions which have been circulated to the shareholders is still open and will continue to remain open for next 15 minutes. Those of you who have not exercised the voting so far either through remote e-voting or at the meeting, have an opportunity to do so. After 15 minutes from now, that facility would cease, and you will not be able to exercise your vote thereafter. So I ask you to just quickly exercise your vote so that you know, your suggestion and your views are counted in the progress of the company, thank you very much for your patience and thank you very much for your co-operation.

Mr. Satish Agrawal:

Thank you.