



**“MAWANA SUGARS LIMITED  
59<sup>th</sup> ANNUAL GENERAL MEETING”  
14<sup>th</sup> July, 2023**

**Board of Directors:**

1. Mr. Krishna Shriram, Chairman of the AGM and Non-Executive Chairman of the Board.
2. Mr. Satish Agrawal, Independent Director and Chairman of Audit Committee,
3. Mrs. Manju Vira Gupta, Independent Director
4. Mr. Dharam Pal Sharma, Whole Time Director
5. Mr. Mukesh Chauhan, Non-Independent Director
6. 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.

Pursuant to general permission by the Ministry of Corporate Affairs, your Company has decided to hold this Annual General Meeting (AGM) through Video Conference/Other Audio-Visual Mode.

I extend a sincere and warm welcome to all the members who have joined the 59th Annual General Meeting of Mawana Sugars Limited which is being held through Video Conference/Other Audio-Visual Means.

I would take you through the procedure to be followed at this meeting.

1. Mr. Krishna Shriram, Non-Executive Chairman of the Board of the company shall preside over the meeting.
2. Facility of joining the AGM is made available on first come first serve basis.
3. 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.
4. Only such Shareholder who has registered for speaking at the meeting shall be eligible to speak at the meeting. The queries sent in advance would be replied through email to the concerned shareholder.
5. The speaker shareholder, if present, will 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, if any, 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 shareholders are requested to kindly limit their speech upto 3 minutes.

Mr. Mukesh Chauhan, Mr. Dharam Pal Sharma and Mr. Arun Kumar Kaul, Directors of the Company, have joined the meeting from the Corporate Office of the Company. Mr. Krishna Shriram, Ms. Manju Vira Gupta and Mr. Satish Agrawal have joined the meeting from their respective office/ residence.

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

The Notice has been circulated containing four resolutions on which approval of the Shareholders is required.

Over to Chairman, please.

**Mr. Krishna Shriram:**  
**(Chairman of the Meeting)**

Welcome to Mawana's AGM, I need to understand what is process here.

**Mr. P. K. Bhalla**  
**(Advisor & Invitee in the Meeting)**

You are now addressing the shareholders.

**Mr. Krishna Shriram:**

No, whether we need to do voting here.

**Mr. P. K. Bhalla:**

The Company has provided the e-voting facility and those shareholders who have not exercised voting can exercise their voting rights now at the end of this meeting for fifteen minutes.

**Mr. Krishna Shriram:**

So, we do not have to go through the voting process.

Welcome to Mawana's AGM thank you shareholders for having confidence in the Company and I am sure we are going from strength to strength. We would like to go through the shareholders' questions.

**Mr. P. K. Bhalla:**

Sir, those shareholders who had sent written queries to the Company, their queries are being addressed

through written replies being sent to them through email and those shareholders who are present in the meeting and want to raise question, the moderator will call them one by one and they can speak and raise their queries.

**Mr. Krishna Shriram:**

Please call them one by one.

**Moderator:**

First speaker is Mr. Ankur Chanda, please unmute yourself and ask your question.

**Mr. Ankur Chanda:**

Sir, Company's corporate governance is good, so no comment on corporate governance. I have only one request from all of you that you keep working hard, the more you work, share prices will increase and the small investors will get benefitted. Thank you

**Moderator:**

Mr. Raju Bhandari.

**Moderator informed:**

He has not joined the meeting.

**Moderator:**

Mr. Sanjeev Damani

**Moderator informed:**

He has not joined the meeting

**Moderator:**

Mr. Ajay Kumar Jain, please, unmute yourself and ask your question.

**Mr. Ajay Kumar Jain:**

Hello Chairman, I am Ajay Kumar Jain from Delhi, a shareholder of the company. I received the Company's annual report by email and after reading the same I felt very happy as the Company has done very well in this financial year. To speak about you as the chairman of a reputed company is like showing a lamp to the sun. Under your leadership, the Company's Secretarial department has helped and co-operated with us in attending the annual general meeting. With these words, I would like to convey my best wishes to you and thank you.

**Moderator:**

Mr. Yusuf Yunus Rangwala, please, unmute yourself and ask your question.

**Mr. Yusuf Yunus Rangwala:**

Sir, I am Yusuf Yunus Rangwala from Mumbai. How are you and I am very happy. I want to know the availability of Mawana's sugar in Mumbai. My mother was saying that Mawana's sugar quality is very good therefore please send me a sample. Please let me know the location of the

factories as I have not received a hard copy of the annual report and if possible, please make arrangements to visit the factories. Mr. Krishna Shriram is very intelligent and if we ask anything from him, it would be like talking about the brightness of the sun.

I want to know who is our main competitor. I pray to Allah that your health should be good and I salute you, Jai Hind and Namaskar. Thank you

**Moderator:**

Mr. Mahesh Kumar Babuna.

**Moderator informed:**

He has not joined the meeting.

**Moderator:**

Mr. Gaurav Kumar Singh, please unmute yourself.

**Moderator informed:**

Am I audible? Respected Chairman Sir, Board of Directors and fellow Shareholder, My name is Gaurav Kumar Singh from Delhi. Very Good morning to All of you.

First of all, I wish to thank the Corporate Secretarial Department for giving me the opportunity to express my view at the annual general meeting. The Company is doing very well and credit is going to you and all the employees of the Company. As far as the agenda of this AGM I support all the resolutions. Most of the questions are already covered in this annual report. My question is what CSR activities the company is promoting and how much amount we have reserved for this financial year? Also, consider planning a factory visit for the interested shareholders, so shareholders can see how our Company works. I wish you a bright future for the Company. Jai Hind and Thank you.

**Mr. Krishna Shriram:**

Firstly, Both Factories are situated in the Meerut, Uttar Pradesh. We do CSR activities in terms of Khabar Ghar and supporting to villagers in various literacy issues but as far as CSR the Company do not have to spend any amount on CSR because profitability has just come in last year. Vikash is that correct.

**Mr. Vikash (CFO):**

Yes, that is Correct

**Mr. Krishna Shriram:**

Can you explain, please.

**Mr. Vikash:**

As per provisions of section 135 of the Companies Act, 2013 the Company is not obliged to spend or allocate any amount towards CSR activities since the Company has accumulated losses.

**Mr. Krishna Shriram:**

We may not be obliged but see if we can send a note to shareholders on CSR activities being promoted by the Company and I think Mr. Rakesh, it's a good idea to give the opportunity to the shareholder to come and visit the factories.

**Moderator:**

Mr. Chetan Chadha, please unmute and speak.

**Mr. Chetan Chadha:**

Chairman Sir we are associated with you since many years when our company name was SIEL and later we merged SIEL with Mawana.

I would like to request you that from the next year please hold the annual general meeting in physical mode as the Country has come out from the Covid scenario which was before us during 20-21 and we, shareholders, get a chance to meet with the company's management.

Sometimes in video conference mode we face technical glitches due to various reasons. If possible, the management should hold an extraordinary general meeting so that shareholders can meet with the management of the Company.

Just a while back, one of the shareholders requested to plan the factory visit, I request please plan for Saturday or Sunday so that the shareholder can spend proper time and see how our company is working. We should sell ethanol directly to the seller instead of the government which will be more profitable. Currently, only liquor companies take ethanol, but the government wants to run new vehicles with ethanol. How much ethanol is our company producing as of date and what is the three-year forecast of the company and how will the company increase the production in future? Because sugarcane cultivation is likely to be very good. If sugarcane farming is good then what is the company planning to use it? Thank you.

**Moderator:**

Mr. K. Bharat Raj, please unmute and speak

**Mr. K. Bharat Raj:  
(Shareholder)**

Very Good Morning all the Board of Directors.

I am K Bharat Raj from Hyderabad, Telangana. I am very proud to be associated with Mawana Sugars Limited. First of all congratulations to Mr. Krishna Shriram for the wonderful performance of the Company and thank you for paying dividend. My question is why turnover and profit have come down from last year. Secondly, as all shareholders requested I also request to arrange plant visit, I will be very happy. Please ask the company secretary to write down my name in the visitor list I tried to contact him but was unable to contact him, please look into the issue. I support all the resolutions and please ask your company secretary to arrange a dry fruit or sweet box. Thank you.

**Moderator:**

Mr. Ram Chandra Singh, please unmute yourself and speak.

**Mr. Ram Chandra Singh:**

Respected Chairman, Board of Directors and Fellow Shareholders. I am Ram Chandra Singh from Delhi.

First of all Congratulation to all for the 59th annual general meeting and thank you to the corporate secretarial department for providing me the opportunity to express my views.

I will not take much time just want to know what the five-year plan of the company is, whether we are launching any new product or planning to use new technology and thank you for paying a good dividend. I am associated with this company since SIEL time and also attended many physical meetings. I also request forthcoming general meetings must be held in physical mode. My best wishes to you and to the Company. Thank you.

**Moderator:**

**Moderator informed:**

Mr. Sudipta Chakraborty

He has not joined the meeting.

**Moderator:**

**Mr. Mahendra Pal Bhutani:  
(Shareholder)**

Mr. Mahendra Pal Bhutani

Respected Chairman, I am Mahendra Pal Bhutani retail investor from Delhi. First of all, I would like

to thank the management for giving me the opportunity to express my views. After going through the annual report which has been received timely and contains detailed information and covering all the sections in a transparent and lucid manner. My question is what is your vision and strategy roadmap for the coming time and what is your plan to capture the neighboring market and what is your retail and brand/sub-brand expansion plan? Respected Chairman as we can see your company is working in an OTT manner i.e. openness, Transparency and Trust. These principles were laid down by our erstwhile promoter. Our Company is performing well and hope it will work like this with teamwork. I will congratulate the corporate secretarial department and RTA for cooperating with us in doing KYC or resolving other queries raised by the shareholders.

Finally, I congratulate you and all the Company's employees who had contributed to holding this annual general meeting. Thank you.

**Moderator:**  
**Moderator informed:**

Ms. Charu Juneja  
She has not joined the meeting.

**Moderator:**  
**Mr. Praveen Kumar:**

Mr. Praveen Kumar  
Very Good Morning to the Respected Chairman Sir, **Esteemed** Board Directors and my follow co-shareholders. Myself Praveen Kumar from Delhi. I have a few observations that I would like to share with the entire house. First of all, thank you for your detailed speech written to us which covered all aspects about the business of the company like where we stand and what is our future. I am an old shareholder and associated with more than a decade and attended many physical meetings. During physical meetings healthy discussion used to take place between management and shareholders. I have tremendous faith in your ability and I know your very focused and dedicated businessman working for the benefit of the retail investors. I also request the management of the Company to plan a factory visit to the shareholders. My best wishes for the company's brighter future ahead and thank you.

**Moderator:**  
**Mr. Om Prakash Kejriwal:**  
**(Shareholder)**

Mr. Om Prakash Kejriwal, please unmute yourself. Good Morning to the Chairman and everybody who is attending this annual general meeting. Myself Om Prakash Kejriwal your equity shareholder from Kolkata, a city of joy. This is my first annual general meeting of Mawana Sugars Limited due to virtual though I am very old shareholder, it is just opportunity for me to attend the meeting at sitting at Kolkata, this is magic of technology therefore I request in future also please hold shareholder's meeting through virtual mode only, so that maximum shareholders can attend from various locations and ask questions and can provide valuable suggestions.

Although the company is doing well but I have some complaints. As the Company is performing well and Company's revenue is 1500 crores against a capital of 39 crores and which is very less.

At a face value of Rs.10/- you have earned an EPS of Rs.4.41/- and have distributed a dividend of Rs.3/-, which is very good. But as you have told that Company have accumulated losses, and due to that you are not able to spend on CSR then how are you giving dividends.

The quality of sugar of the company is very good and it is sold at a premium in the market, yet the company is not able to perform, what is the reason for that. Mawana Sugars have brand value but unable to realise it please let me know whether there is any issue in management because of that we are not able to realise the profit.

Balrampur Sugar which is from Kolkata, its sugar and Mawana's sugar are selling at premium but their performance and share price is much higher than Mawana's. Dwarikesh Sugar's face value is Rs.1/- per share but its market value is Rs.90/- and gives a dividend of Rs.2/- and EPS is also good. What are your plans to improve this situation?

I also want to visit the plant, so if you plan then please invite me. I had requested the Corporate Secretarial Department to dispatch Annual Report from, maybe they could not able to pay attention because of the meeting. I request you please

maintain your smile and cheerfulness. I am always with you as a long-term investor. Thank you.

**Mr. Krishna Shriram:**

First of all, I would like to clarify that the Company do CSR through various activities but the company is not legally obliged. I would request Mr Vikash to explain the accumulated losses for CSR and dividend purposes.

**Mr. Vikash:**

Under the Companies Act, 2013 the provisions relating to CSR and Payment of Dividend are different. If the Company has accumulated losses then under the provisions of the Companies Act, 2013 a Company need to spend 2% of the average net profits made during the 3 immediately preceding financial years including the accumulated losses therefore the Company does not legally obliged to spend or allocate funds towards CSR activities.

As per dividends provisions if the Company has profit in its current year profit then the Company can pay dividends from out of the profit of the current year and if the Company's has sufficient reserve and surplus in its balance sheet then also the Company can pay dividends. I hope it answers your questions.

**Moderator:**

Mr. Kirti Shah

**Moderator informed:**

He has not joined the meeting.

**Moderator:**

Mr. J Abhishek

**Moderator informed:**

He has joined but left the meeting.

**Mr. P. K. Bhalla:**

Is there any shareholder who has registered himself to speak?

**Moderator informed:**

No Sir!

**Mr. Krishna Shriram:**

Thank you for your questions, I would like to clarify few things.

Firstly, Mawana has done well as you said but we can actually do a lot better in terms of profitability. This is what we are working at and your Company has two factories i.e. Mawana Sugars Works and Nanglamal Sugar Complex which has a refinery for ethanol. Your company has very well-balanced factories in the sense at the molasses from Mawana Sugar Works and the Mollasses

from Nanglamal Sugar Complex fulfil the capacity of the refinery to produce ethanol, totally balanced we do not need to buy molasses from anywhere and we do not need to sell molasses from anywhere, its very rare combination. What we are doing is investing into the upgrading the factories, the larger factory Mawana, in particular, to improve the efficiency so that we can become the most efficient factory in Uttar Pradesh which will happen over the next couple of years. We are putting an effort to sell most of our sugar to Institutional customers rather than the bulk market. We take on board that we can do a lot better over the branded sugar which we will focus on now. The other assets in the Company you know we will encash but we are basically very close to zero long-term debt what we want to do is make the factories incredibly efficient and become the best in sugar quality and sales and become a company that is very focused on sharing the majority of its profit in dividend. We do not have a growth plan for setting up a new factory or setting up a another ethanol plant, we will see how it goes in a couple of years. Actually, we got a stage which is well-balanced. I would like to thank firstly the internal team for the good job being done particularly in holding this AGM. Again I would like to inform you that we do the CSR and will send you a note on CSR what we do despite the fact that we do not have to but we do it from the heart. Mr Rakesh, if you can say just a few words on what you just got from the Chief Minister and the primitive according to wish that what has given.

**Mr. Rakesh Kumar Gangwar:**  
**(Executive Director Operations)**

This year the Nanglamal Sugar Complex has performed number one factory in entire state and recently in a ceremony we have received an award from the Hon'ble Chief Minister Shri Yogi Adityanath Ji. Criteria to choose for award were: "Ethical practices", Performance, Cane development, working with growers and Cane payment to farmers. Secondly the Nanglamal is first factory which paid entire cane payment in entire Meerut Commissionery. This is an achievement. We are being recognized and we have given maximum subsidy and we have covered fifty percent cane area under crop health

schemes. We are closely working with growers, there is good reputation of the Company in terms of relationship with farmers, brand and ethical practices which first time government has made one of the criteria. Thank you.

**Mr. Krishna Shriram:**

So look that something we are proud of when we perform while doing these things but you know the investment we are doing in the Mawana as it is old factory, old turbines, old mills, we are revamping it but I just want to understand from my point of view the point of being well balanced, point to improving efficiency and quality. The resources is not going to expansion but to dividend that means we are a shareholders company now. Thank you.

**Mr. P. K. Bhalla:**

So, ladies and gentlemen, with this shareholders discussion is over, those shareholders who have not been able to exercise their voting right through remote e-voting can do so now and cast their vote and the voting will remain open for next 15 minutes after the conclusion of this meeting in which the shareholders who have not exercised the right can exercise it. Those who have done already, they cannot vote again. The result of the voting would be declared in next 48 hours and will be displayed on the Company's website. Thank you very much Mr. Chairman and Shareholders.

**Mr. Krishna Shriram:**

Thank you!

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