



“MAWANA SUGARS LIMITED”

60TH ANNUAL GENERAL MEETING 06TH JULY, 2024

Board of Directors:

1. Mr. Satish Agrawal, Chairman of the AGM and Independent Director and Chairman of Audit Committee,
2. Mr. Krishna Shriram, Non-Executive Chairman of the Board.
3. Ms. Anuradha Dutt, Independent Director
4. Mr. Mukesh Chauhan, Non-Independent Director
5. Mr. Arun Kumar Kaul, Independent Director
6. Mr. Dharam Pal Sharma, Whole Time 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,

“I am Ashok Kumar Shukla. I am the Company Secretary & Compliance Officer of the Company.

Pursuant to permission granted by the Ministry of Corporate Affairs, this Annual General Meeting (AGM) is being held through Video Conferencing /Other Audio-Visual Means.

I extend sincere and warm welcome to all members who have joined this Meeting.

Mr. Krishna Shriram
(Non-Executive Chairman)

Due to connectivity issue I do not have a video connect, therefore I'm asking Mr. Satish Agrawal, Director of the Company, to the Chair the meeting.

Ashok Kumar Shukla
(Company Secretary)

Members please note that Board of Directors has elected Mr. Satish Agrawal, Independent director of the Company, and he will preside over this meeting.

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

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

Some shareholders have sent their queries in advance these are being replied separately. Some other shareholders have registered themselves for speaking at this meeting the name of such shareholders would be called one by one and if concerned shareholders are present would be unmuted by the host.

The Shareholders are advised to use headphone for Clear Audio and switch off other background applications are running.

Speaker shareholders are requested to kindly limit their speech upto 3 minutes.

Mr. Mukesh Chauhan and Mr. Dharam Pal Sharma, Directors of the Company, have joined the meeting from the Corporate Office of the Company. Mr. Krishna Shriram, Ms. Anuradha Dutt, Mr. Satish Agrawal and Mr. Arun Kumar Kaul has joined meeting from their respective office or residence.

I now hand over to Mr. Satish Agrawal.

Satish Agrawal
(Chairman of the Meeting)

Yes, 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 30 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.

15 Shareholders have registered themselves to speak at the meeting. The name of the concerned Shareholder who have registered themselves to speak at the meeting would be called one by one and then they can ask their question relating to Agenda of the AGM. Mr. Ashok Kumar Shukla, please invite to shareholders.

Ashok Kumar Shukla
(Company Secretary)

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

Moderator

He has not joined the meeting.

Ashok Kumar Shukla
(Company Secretary)

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

Mr. Yusuf Yunus Rangwala

Can you hear me.

Host

Yes, we can hear you.

Mr. Yusuf Yunus Rangwala

I would like to inquire about the following:

1. Who is our main competitor in the market?

2.What is the current total number of staff in our organization?

3. Is it possible to arrange a visit to our factory.

4. Could you please explain the reasons behind the fluctuation in sugar prices?

5.Ugar Sugar is offering sugar at a discounted rate of ₹12 per kg. Do we have any similar price in plans?

Additionally, I would like to express my admiration for Mr. Krishna Shriram. His presence is like the brightness of the sun, and I pray for his good health.

Thank you for your time and attention.

Jai Hind, Jai Maharashtra, and Namaskar.

**Ashok Kumar Shukla
(Company Secretary)**

Mr. D K Bhagwat, please unmute yourself and ask your question.

Moderator

He has not joined the meeting.

**Ashok Kumar Shukla
(Company Secretary)**

Mr. Ram Chandra Singh, please unmute yourself and ask your question.

Mr. Ram Chandra Singh

Respected Chairman, Board of Directors, and Fellow Shareholders, I am Ram Chandra Singh from Delhi. Firstly, I would like to congratulate everyone on the occasion of the 60th Annual General Meeting. I also extend my gratitude to the Corporate Secretarial Department for providing me with the opportunity to express my views.

Having been associated with this company since the SIEL days, I am delighted with our company's performance and optimistic about even better results in the future, which will benefit all shareholders. I fully support all the resolutions mentioned in the notice.

My best wishes to you and to the company. Thank you.

Ashok Kumar Shukla
(Company Secretary)

Mr. J. Abhishek, please unmute yourself and ask your question.

Mr. J. Abhishek

Respected Chairman, Board of Directors, and Fellow Shareholders,

My name is Abhishek, and I am a shareholder of the company. My DP ID is 301637, and my client ID is 41359155. Firstly, I would like to congratulate the management on the occasion of the Annual General Body Meeting. I hope all is well with you and your family.

In these challenging times, the company deserves much more respect than its current market cap suggests, especially after more than a decade of successful operations and profitability. It has become one of the strongest brands in its respective segment.

I would like to inquire about the steps being taken by the management to reduce other expenses, legal professional charges and the audit fee.

Additionally, I run a legal firm, and I would like to request that our firm be considered for enrollment in the company's. We would be glad to extend our services.

Furthermore, I noticed that access to the meeting and related documents was not provided via the link. Could someone please check which firms we use for our audit or accounting? This information should be available on the portal of the NSDL and CDSL but it seems we have not been updated the same.

Thank you.

Mr. P. K. Bhalla

The Company Statutory Auditors are M/s. S.R. Batliboi & Co. LLP, Chartered Accountant.

Mr. J. Abhishek

I would like to highlight that there is a option in the NSDL and CDSL portal to update the inspection of document registers for members and the register of KMP. Most companies are already updating these records on the NSDL and CDSL portals. Updating this information would be highly beneficial for the investor community, allowing them to inspect these records online.

By doing so, it would reduce the need for investors to contact you directly, as the information can be shared via email. Additionally, for shareholders who have registered by sending their advanced email, you are required to provide them with a separate link to join the annual general body meeting. Unfortunately, no such separate link was provided, and we had to join through the general link.

Thank you for the opportunity to address this matter. As we celebrate our diamond jubilee year, marking 60 years, shareholders have high expectations from the management. We hope that the management will fulfill the vision and desires of the minority shareholders in the coming year.

This is an appropriate time for the management to consider a bonus issue or a stock split. We hope you will consider these options favourably.

Thank you, and best wishes for the future.

Mr. Krishna Shriram

Sorry, can you hear me? You know what we want to do is give good dividends. What I want to ask you, is what you said is a bonus issue or a stock split. What I'm asking is we want to transfer the profits that we make as much as we can to shareholders. Dividend is a clear, easy way to do that, NO? So why do you ask for a stock split?

Mr. J. Abhishek

The number of shares in the market will increase, and the share price will rise, which will benefit to the shareholders.

Mr. Ashok Kumar Shukla

Mr. Abhishek, thank you for your suggestion. Next Shareholder name is Mr. Praveen Kumar, who have registered himself as a speaker, please unmute yourself and ask your question.

Mr. Praveen Kumar

Good morning to the respected the Chairperson, esteemed board of directors, and my fellow colleagues joining this meeting. My name is Praveen Kumar, and I am participating from New Delhi. I have a few observations I would like to share with everyone today.

Before proceeding, I would like to extend my best wishes for a happy, healthy, and prosperous new year, as this is our first management meeting of the financial year.

Firstly, I would like to commend our chairperson for the outstanding speech delivered. I have requested a hard copy of the speech, which will be sent by the CS team in due course. It was an excellent and informative speech, particularly from the perspective of a retail investor. I have been with the company for over a decade and have the utmost respect for the entire management team. Under the leadership of our esteemed chairperson, the team has consistently demonstrated dedication to achieving sustainable growth for retail investors like myself.

I wholeheartedly support all the resolutions presented in today's notice. My question to the management is as in today's market, we observe a significant shift in lifestyle, with many households having both partners working. Numerous companies are now offering products marketed as healthy, yet many of these contain high sugar content. I see an opportunity for us to capitalize on this trend by developing and marketing a range of snacks with a lower sugar content.

I believe this could be a significant growth driver for the future. I am very thankful to our respected CFO and CS for maintaining excellent corporate governance for retail investors. I appreciate the opportunity to share my views and express my feelings.

Wishing you all the best for the future. Thank you very much.

Ashok Kumar Shukla
(Company Secretary)

Mr. Sunil Kumar Modak, please unmute yourself and ask your question.

Moderator

He has not joined the meeting.

Ashok Kumar Shukla
(Company Secretary)

Mr. Satish Jayantilal Shah, please unmute yourself and ask your question.

Moderator

He has not joined the meeting.

**Ashok Kumar Shukla
(Company Secretary)**

Mr. Chetan Chaddha, please unmute yourself and ask your question.

Mr. Chetan Chaddha

I am deeply grateful for the opportunity to speak with you today. I would also like to extend my thanks to the entire secretarial team and the moderator for facilitating this interaction.

Many shareholders have voiced their opinions and asked various questions, and I would like to take this opportunity to request that the company consider conducting future meetings in a hybrid format or physical mode. Meeting with you once a year is very important to us, and adopting a hybrid model would allow more shareholders to participate, similar to how political parties hold physical rallies.

The company's decision to pay a 40% dividend is commendable and greatly appreciated by investors. We hope to see even better returns in the future. However, it seems that our share price is lower compared to our competitors. This may be due to not effectively communicating our strengths to shareholders. Improving this aspect could benefit all shareholders.

Thank you once again for giving me this opportunity to speak.

**Ashok Kumar Shukla
(Company Secretary)**

Mr. Kirti Shah, please unmute yourself and ask your question.

Moderator

He has not joined the meeting.

**Ashok Kumar Shukla
(Company Secretary)**

Mr. Narendra Porwal, please unmute yourself and ask your question.

Moderator

He has not joined the meeting.

**Ashok Kumar Shukla
(Company Secretary)**

Mr. Sajeev Damani, please unmute yourself and ask your question

Mr. Sanjeev Damani

Greetings to everyone,

First and foremost, I extend my heartfelt respect to the management of the company and congratulate the team for their excellent performance last year.

We are optimistic about achieving even better results in the future.

I have a few questions for clarification:

1. What are the prospects for sugarcane production moving forward?
2. Are there any plans for expansion in the near future?
3. In the previous year's AGM, there was a discussion about achieving efficiency levels comparable to the best in the industry. Have we reached those efficiency levels?

Additionally, I have learned that a committee has been formed to explore the disposal or sale of our investments in a company located in Punjab, which holds a substantial piece of land. Can the management provide any details on the minimum sale price they have in mind for this transaction?

Thank you for your time and attention.

Ashok Kumar Shukla
(Company Secretary)

Mr. Narendra Singh Chauhan, please unmute yourself and ask your question.

Moderator

He is facing some technical issue or mike is not working.

Ashok Kumar Shukla
(Company Secretary)

Ms. Sweety Agarwal (Saraf), please unmute yourself and ask your question.

Moderator

She has not joined the meeting.

Ashok Kumar Shukla
(Company Secretary)

Mr. K Bharat Raj, please unmute yourself and ask your question.

Moderator

He has not joined the meeting.

Mr. P. K. Bhalla

Mr. Shriram, would you want to respond to the shareholders?

Mr. Krishna Shriram

As far as the Company is concerned, we have two sugar factories that haven't seen significant investment in the last 10-12 years. Our goal now is to upgrade our facilities, improve our quality, and

strengthen our brand. There are certain complications in consolidating these efforts.

Regarding our assets, we are disposing of excess land assets. We initiated this process last year and will continue this year. Mawana, our company, now has zero debt equity, no long-term debt, and all farmers have been paid. Nonetheless, we aim to monetize non-essential assets to support our future endeavors. Our focus is not on growth for the sake of growth, but on quality and maximizing returns to our shareholders.

As for growth, many aim to be the biggest, but our priority is making the “Mawana” brand well-known for its quality. We are expanding into institutional sales and gaining recognition for our high-quality sugar, achieving the highest revenue possible. We are also looking into ways to advise the government on reducing sugar consumption due to health concerns like diabetes, which presents a branding opportunity.

In summary, we are committed to sharing the maximum value we create with our shareholders while considering long-term investments. However, we will not establish another sugar factory; our growth will focus on the quality of our business. All right?

Ashok Kumar Shukla

I Request to all the shareholders who have not casted yet to cast their vote. If any shareholder has already cast his vote using the remote e-voting facility, such shareholder is not eligible to cast vote again. If you have any difficulty to cast the vote, please write in Q&A box we will help you for the same Voting is open more 30 minutes from now. The result of the voting would be posted on the company’s website within 48 hours of conclusion of the AGM.

Mr. P. K. Bhalla

Thank you for joining. Now the voting is open for those shareholders who have not voting rights. Shareholders are requested kindly vote on these resolutions in the next half an hour. And, thank you very much for joining the meeting. Voting is open.

Thank you.