



“MAWANA SUGARS LIMITED”

61st ANNUAL GENERAL MEETING 28TH JUNE, 2025

Board of Directors:

1. Ms. Anuradha Dutt, Chairperson of the AGM and Independent Director
2. Mr. Satish Agrawal, Independent Director and Chairman of Audit Committee
3. Mr. Arun Kumar Kaul, Independent Director
4. Mr. Mukesh Chauhan, Non-Independent Director
5. Mr. Rakesh Kumar Gangwar, Managing 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 Secretaries, Secretarial Auditors and Scrutinizer for the AGM

**Ashok Kumar Shukla-
(Company Secretary)**

Good Morning Ladies and Gentlemen, I am Ashok Kumar Shukla, Company Secretary and Compliance Officer of the Company.

I extend a sincere and warm welcome to all the members who have joined the 61st Annual General Meeting of Mawana Sugars Limited which is being held through Video Conference/Other Audio-Visual Means in terms of general permission by Ministry of Corporate Affairs and SEBI.

I would take you through certain points regarding the participation at this meeting.

Ms. Anuradha Dutt, Independent Director of the Company, shall preside over the meeting.

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 a smooth conduct of the meeting.

Hard copy of the annual report has been sent to those shareholders who have requested the same.

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 written queries sent in advance by any member would be replied through email to the concerned Shareholder.

The Chairperson will announce the name of the Shareholders one by one who have registered to speak in 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 shareholders would be requested to join the meeting. Speaker shareholder's are requested to kindly limit their speech up to 3 minutes.

Mr. Arun Kumar Kaul, Mr. Rakesh Kumar Gangwar and Mr. Mukesh Chauhan, Directors of the Company, have joined the meeting from the Corporate Office of the Company.

Mr. Satish Agrawal, Chairman of the audit committee has joined the meeting.

Moderator, please confirm whether quorum is present or not.

Moderator	Sir, 104 members have presently joined and are attending the meeting.
Ashok Kumar Shukla (Company Secretary)	I now request Ms. Anuradha Dutt to take over.
Ms. Anuradha Dutt (Chairperson of the Meeting)	<p>Thank you. I thank all the shareholders for joining this meeting.</p> <p>The Chairman of the Audit Committee, the Statutory Auditors, the Secretarial Auditors, CFO, and other key Managerial Personnel of the Company have also joined this meeting. As informed the requisite quorum is present. I call the meeting to order.</p> <p>Now, the notice of the AGM has been circulated to all members with the permission of the members that take the notice of AGM as read.</p> <p>The Statutory Auditors, I'm glad to report on the Accounts and other matters do not have any qualification observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.</p> <p>Such as the members who have not already cast their vote through remote e-voting can cast the vote in the course of this meeting through e voting facility. The e-voting facility will remain open for the next 15 min to enable those members who have not voted earlier.</p> <p>25 shareholders have registered themselves to speak at the meeting. I shall call the name of each of the shareholders who have registered themselves to speak at the meeting and then they can ask their questions relating to the agenda of the AGM. Now if I can 1st call Mr. Yusuf Yunus Rangwala.</p>
Moderator	He has not joined the meeting.
Ms. Anuradha Dutt (Chairperson of the Meeting)	Mr. Sanjeev Damani
Moderator	Mr. Sanjeev Damani, please unmute yourself?

Mr. Sanjeev Damani
(Shareholder)

Namaskar! am I audible? Good morning to everyone. I appreciate the management, the entire Board of Directors, the Managing Director, the CFO, and all employees of the Company for the commendable performance delivered despite the adversity of the season.

We were still able to crush more than last year. Of course, the yields were lower, but this makes Mawana's performance this year all the more commendable. I have noted from the accounts that approximately ₹16 crores have been spent on repairs. I presume this will lead to improved efficiency in the coming days, as the repair and replacement of old equipment and operations will definitely bring in greater efficiency going forward.

I would now like to make one suggestion. Sir, last year we made a significant one-time gain. Hence, we were expecting an extra dividend of at least ₹5 to ₹6, over and above the current ₹4 dividend, as a way to share the company's prosperity with its shareholders. Mawana has gone through many difficult years, and shareholders have been deprived of reasonable returns during that period. This is my first suggestion and kindly take note of it and please reply.

Secondly, I understand that all associate and related companies have now been consolidated into Mawana, making it a single entity that is well-regarded by investors, brokerage houses, and foreign funds. It would now be worthwhile to make efforts to present our Company to such investors, thereby adding value to shareholders' wealth.

Lastly, I would like to ask from an industry standards perspective, are we now among the most efficient or near to efficient sugar producers in India?

Thank you very much for your time, and I look forward to your reply.

Ms. Anuradha Dutt
(Chairperson of the Meeting)

So can I ask one of the key personals to answer this?

Mr. P. K. Bhalla
(Advisor to the Company)

Yes ma'am permit me to do so. Thank you Mr. Damani for your very kind words for the Company. In fact, you are right—there is a reasonable expectation on the part of the shareholders to receive a higher dividend. However, as you know, the Company has resumed paying dividends over the last four years. Last year, we paid 40%, and this year as well, we have maintained the same at 40%. Some portion of the funds must necessarily be retained for ploughing back into the Company. Nevertheless, your suggestion has been duly noted and will be placed before the Board for consideration at the appropriate time. When the situation permits, the Board will take a call on this matter.

As far as the merger is concerned, the Board has already decided to merge Mawana Foods into the main Company, and the process has been initiated. As you know, there are certain procedural aspects requiring approvals from the NCLT and various other authorities. The process has commenced and may take a few months to complete. We have been assured by the consultant advising us on this merger that it should hopefully be implemented within the next twelve months.

Regarding investor presentations—yes, we are now commencing that step. Our Chairman, Mr. Krishna Shriram, has also been emphasizing the need to begin presenting to the market, brokers, and analysts so that the Company becomes more widely known. While the Company is already recognized in the market, we aim to enhance that visibility further. Efforts have already begun in this direction, and you will see the results in the coming months.

Thank you very much, Sir

Ms. Anuradha Dutt
(Chairperson of the meeting)

Now can I ask Mr. Ajay Kumar Jain?

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

The next is Mr. Ankur Chadha.

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Then Mr. Gaurav Kumar Singh?

Moderator

Mr. Gaurav, please unmute yourself? Mr. Gaurav?

Gaurav Kumar Singh
(Shareholder)

Hello. Thank you so much. I would like to thank our Corporate Secretarial Team and his entire team for giving me this opportunity to express my views on this platform and also for the wonderful arrangements that have enabled us to connect with you.

I have been holding shares of the Company for the last two decades, and it has been a matter of pride for us. I would also like to thank our Board of Directors for considering a dividend for the shareholders.

My questions to the management are (i) What is the future roadmap for the next two years? (ii) Are we planning to set up any new plant in the near future? (iii) I kindly request you to consider arranging a plant visit for shareholders on a weekend so that we can also witness how our Company is functioning behind the scenes.

As far as the agenda of this session is concerned, I support all the resolutions along with all my family members.

Once again, I thank our CFO and the entire secretarial team for their excellent corporate governance.

In the end, I wish a bright future for the Company and good health for all of you.

Thank you, ma'am.

Ms. Anuradha Dutt
(Chairperson of the meeting)

The next is Mr. Santosh Bhutani.

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

The next is Mr. Mahendra Pal Singh Bhutani.

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

The next is Mr. Narendra Singh Chauhan.

Moderator

Mr. Chauhan, please unmute yourself?

Mr. Narender Singh Chauhan
(Shareholder)

Respected fellow shareholder and Board of Directors
I thank the entire Corporate Secretarial Team for sending me a hard copy of the Annual Report upon a single request, and I support all the resolutions. I appreciate the hard work of the management in contributing to the growth of the Company. I also extend my thanks to the Moderator.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Then Mr. Krishna Lal Chadha

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Mr. AV Mani Sundram

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Mr. Sunil Kumar Modak

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Mr. P. Gopal

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Ms. G Vandana

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Mr. S. Padmanabhan

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Mr. P. Jaichand

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Mr. AV Mani Sundram

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Mr. J. Abhishek

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Ms. Ashika Talreja

Moderator

She has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Mr. Reddeppa Gundluru

Moderator

Mr. Reddeppa, please unmute yourself. He has left the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Mr. Bharat Raj K

Moderator

He has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Ms. Davinder Kaur

Moderator

She has not joined the meeting.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Mr. Atul Gadodia

Moderator

Mr. Atul, please unmute yourself.

**Mr. Atul Gadodia
(Shareholder)**

I thank the Corporate Secretarial Department for facilitating my participation. Now, I would like to share a few things before we embark on the agenda of the meeting. Firstly, I have already voted on the resolutions and I have voted in favour of all of them.

My grand uncle, Mr. Vijay Poddar, and his family used to be partners in Kolkata. They were engaged in the manufacturing of Usha fans and sewing machines in Kolkata. So, the connection goes back a long way.

I would like to congratulate Mr. Gangwar, our Director, for being felicitated. It is a matter of pride that we have the opportunity to benefit from his talent. I am sure that under his guidance, along with the leadership of Mr. Rakesh, the Company will scale new heights. I once again extend my warmest congratulations to him.

Now, coming to the Company, Madam, I have two or three brief questions to ask:

Firstly, last year, some sugar mills like Shamli Sugar Mill were sold in Uttar Pradesh. However, the Company did not show any interest in such opportunities.

Secondly, instead of only considering liberal dividends, the Company can also consider a buyback, as several companies have been doing over the years.

Thirdly, Madam, I came across an article in The Times of India mentioning how many corporates are supporting their religion through CSR activities. I am not being subjective, but the article raised a concern as to why we, as Hindus, are not stepping forward. Personally, and not to brag, in my own humble way, I support various scholars.

Under CSR, I request the Company to also consider taking action in this regard and support scholars. I have personally seen how many Brahmin scholars live in extremely difficult and hostile conditions, and I have studied with them. I will write a letter to the Company

on this matter, and if the Company considers taking any action, I will be truly very, very grateful.

On this note, I once again thank the Secretarial Department for giving me the opportunity to speak.

Mr. P. K. Bhalla
(Advisor to the Company)

Yeah just respond to the queries that you've raised. CSR is to be undertaken in accordance with the provisions of the Companies Act. There is a provision called *Schedule VII*, which prescribes the activities that can be undertaken by the Company towards CSR.

At present, our Company, in view of the carry-forward losses from the past, is not mandatorily required to spend any amount on CSR. However, notwithstanding this, the Company is undertaking certain CSR activities that are permissible under Schedule VII, and we will continue to do so.

If the activity you have suggested falls within the scope of Schedule VII, the Board will consider it.

Secondly, each Company has its own policy regarding the buyback and other related matters. At present, there is no such proposal. However, your suggestion will definitely be taken into account by the Board as and when an appropriate opportunity arises.

Thank you so very much.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Mr. Sandeep Kumar

Moderator

Mr. Sandeep has not joined.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Then next is Mr. Charanjit Dang

Moderator

Ms. Charanjit has not joined the meeting

Ms. Anuradha Dutt
(Chairperson of the meeting)

Mr. Susheel Arora

Moderator

Mr. Arora has not joined the meeting.

Two persons have now joined the meeting and want to speak. Should I allow them or not.

Ms. Anuradha Dutt
(Chairperson of the meeting)

Please allow. Okay.

Moderator

Mr. Ajay Kumar Jain, please unmute yourself.

Mr. Ajay Kumar Jain
(Shareholder)

Namaskar! Chairperson. I am Ajai Kumar Jain from Delhi. I thank you for responding to all shareholders' queries. As a shareholder, I would like to request the management to consider issuing split or bonus shares in the future.

I support all the resolutions. Also, I appreciate the excellent arrangements made for conducting the meeting. Even though I faced some technical issues, you gave me another chance to speak – I am truly thankful for that and this. This shows the quality and values of a good company.

Moderator

Now Mr. Reddeppa Gundluru please unmute yourself.

Reddeppa Gundluru
(Shareholder)

Thank you to our Moderator and Corporate Secretarial Team. Sir, yesterday I attended a meeting of a Company and faced technical glitch. They didn't allow me to speak again. But my company, a sweet company, has allowed me to speak once again, and I am very thankful for that.

First of all, I would like to thank Mr. Rakesh Kumar Gangwar, Managing Director, other Directors – Mr. Krishna Sir, Ms. Anuradha Dutt, Mr. Satish Agrawal, Mr. Arun Kumar Kaul, Mr. Mukesh Chauhan, Mr. Vikash – and our CFO.

I am very happy and proud of the Company's performance. Chairperson's speech was wonderful and very informative. We came to know many things from it. It was very nicely presented.

As I had requested the Corporate Secretarial Team for a copy of the Annual Report, I received it well in advance – just within a couple of days. I felt very

happy. What a colourful and well-designed Annual Report—with good quality, excellent content, and all the required statutory information. Thank you so much for sending it. Special kudos to the department that prepared the Annual Report.

Sir, I do not want to ask any questions. The financials are good compared to last year, and the Company has also rewarded shareholders with a dividend. I hope that in the upcoming year, we receive even more dividend.

Regarding the payment of remuneration to Mr. R. K. Gangwar—I believe it should be increased.

Also, please let me know what we are doing to increase the profit momentum and what is the outlook for 2025–26. What are the vision and future goals? It would be good to know.

Apart from this, everything is going very well under your leadership, Sir.

I would also like to thank the Corporate Secretarial Team and our CFO for ensuring strong transparency and governance. I really appreciate the ethical standards and integrity being followed. In the areas of transparency and governance, all are equal—and we should do even more CSR activities.

I am very happy to be connected with you all. If I ever come to Delhi, I will definitely meet you.

Thank you so much. Thank you

Moderator

Thank you so much. Thank you very much.

**Ms. Anuradha Dutt
(Chairperson of the meeting)**

Thank you.

Moderator

Two more shareholder have joined and want to speak. Should I allow?

Ms. Anuradha Dutt

Yes

(Chairperson of the meeting)

Moderator

Ms. Charanjit Kaur

**Ms. Charanjit Kaur
(Shareholder)**

Can you hear me? Good Morning everyone!
Compliments to the management for the excellent results. Keep growing. Thank you for the dividend. Please consider increasing it in the coming years. I would also request if a plant visit can be arranged.

Thank you to the Corporate Secretarial Team and the Moderator for helping me connect and interact today. Thank you.

Moderator

Thank you so much. Ms. Santosh Bhutani, please unmute yourself.

**Mr. Santosh Bhutani
(Shareholder)**

Very good morning to the esteemed Board members of the Company. I am extremely happy that, under the guidance of the Board of Directors, the Company is achieving greater heights every quarter, every year, and upholding the highest standards of corporate governance. I am also confident that our leadership team will achieve even more significant milestones and take the Company to the next phase of growth.

I just have one question: What are the challenges and opportunities that you foresee in the coming times? Thank you very much, Chairperson. Overall, most of the points have been well covered in your speech, the discussions, and also in the Annual Report, which was received well in time and in which all sections have been presented in a very lucid and transparent manner. A big thank you to the Corporate Secretarial team as well. Thank you very much, all.

**Ms. Anuradha Dutt
(Chairperson of the meeting)**

Any more participants who have come back to join

Moderator

No Ma'am

Ms. Anuradha Dutt

So that brings us to a close. I do thank all the

(Chairperson of the meeting)

shareholders who have joined this meeting for their co-operation in the smooth conduct of the AGM.

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

Thank you very much.

**Ashok Kumar Shukla
(Company Secretary)**

I request all the shareholders who have not yet cast their votes to please do so now. If any shareholders has already cast his vote using the remote e-voting facility, such shareholder is not eligible to cast vote again. If there is any difficulty to cast the vote, please write in Q&A box, we will help you for the same voting is open for 15 min from now. The result of the voting would be posted on the company's website within two days of the conclusion of the AGM. Thank you so much.
