"MAWANA SUGARS LIMITED"

62ND ANNUAL GENERAL MEETING
04TH JULY, 2026

__Board of Directors__:

1. Mr. Krishna Shriram, Chairperson of the AGM and Non-Executive Chairman
2. Mr. Satish Agrawal, Independent Director and Chairman of Audit Committee
3. Ms. Anuradha Dutt, Independent Director
4. Mr. Arun Kumar Kaul, Independent Director
5. Mr. Mukesh Chauhan, Non-Independent Director
6. 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)
Moderator, please confirm quorum.

Moderator
Sir, Quorum is present.

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 sincere and warm welcome to all the members who have joined the 62nd Annual General Meeting of Mawana Sugars Limited which is being held through Video Conference/Other Audio-Visual Means in terms of general permission by the Ministry of Corporate Affairs.

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

1. Mr. Krishna Shriram, Non-Executive Chairman of the Board shall preside over the meeting.

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

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

4. Only such Shareholder who have sent their queries in advance or have registered for speaking at the meeting shall be eligible to raise their queries and speak at the meeting. The written queries sent in advance by any member would be replied to by email to the shareholder concerned.

5. The Chairman will announce one by one the name of such Shareholder 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 headphones for Clear Audio and switch off other background applications which may be running.

If there is any connectivity issue at speaker shareholder's end, then the next speaker shareholder would be requested to join the meeting. Speaker shareholder is requested to limit his speech upto 3 minutes.

Mr. Mukesh Chauhan, and Mr. Rakesh Kumar Gangwar, 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 have joined meeting from their office/residence.

I now request Mr. Shriram to take over.

Mr. Krishna Shriram (Chairperson of the Meeting)	I'm Krishna Sriram, Chairman of Mawana Sugars. Welcome all the shareholders to this meeting. I'd really request you to ask whichever questions you want. We're a small, humble company. Reply to whatever you like. OK, Take your time. All right.
Ashok Kumar Shukla- (Company Secretary)	The Chairman of the Audit Committee, the Statutory Auditors, Secretarial Auditor, CFO and Other Key Managerial Personnel of the Company have also joined in this AGM. I now request the Moderator to invite the shareholders who have registered themselves as speakers to ask their questions.
Moderator	Mr. Gaurav Kumar Singh. He has not joined the meeting.
Moderator	Mr. Reddeppa Gundluru. He has not joined the meeting.
Moderator	Mr. Narendra Kumar Singh, please unmute yourself?
Mr. Narendra Kumar Chauhan (Shareholders)	Respected fellow shareholders & the Board of Directors, I thank the Moderator and the Corporate Secretarial Team for providing me with the opportunity to speak at this meeting. I support all the resolutions set out in the Notice of the AGM. I sincerely appreciate the hard work and efforts of the management in contributing to the Company's growth. I also extend my thanks to the Moderator for conducting the proceedings smoothly.
Mr. Krishna Shriram (Chairperson of the Meeting)	Thank you, Very much.
Moderator	Mr. Satish Shah. He has not joined the meeting.
Moderator	Mr. Toni Bhatia, please unmute yourself?
Mr. Toni Bhatia (Shareholder)	Respected Chairman Sir, Members of the Board of Directors, and my fellow shareholders. It is a privilege to address this House as a shareholder of Mawana Sugars Limited.

Financial Year 2025-26 has been a year of meaningful financial recovery. Net profit surged by 191% year-on-year, and EPS more than doubled from 9.63 to 27.97, which is a remarkable turnaround. Interest covered improved to 4.3 times from 3.1 times. The DSCR strengthened significantly to 5.3 times, reflecting a far healthier balance sheet. The credit rating upgrade from BBB to BBB+ by CARE further validates the management's disciplined execution.

However, as a responsible shareholder, we must note that working capital intensity remains elevated at 48%, and net debt continues to rise. These are areas that deserve the Board's continued attention.

We appreciate the dividend declared and trust that the management will sustain this momentum and continue to further strengthen the balance sheet.

I am thankful to the Company Secretary for sending me the Annual Report and Balance Sheet. The corporate governance demonstrated by the Company has been commendable, and the credit for this goes to our Company Secretary and our CFO, Vikash Ji.

I will not take much of your time. Respected Chairman, with these words, I once again support and second all the resolutions placed before the meeting.

God bless you, Mr. Chairman. Thank you.

Mr. Krishna Shriram (Chairman)

Thank you and we have zero long term debt.

Moderator

Mr. Ajay Kumar Jain, please unmute yourself?

Mr. Ajay Kumar Jain (Shareholder)

Namaskar Chairman Sir! I am Ajay Kumar Jain from Delhi. In view of the Government's focus on ethanol blending, how does the Company plan to benefit from the opportunities emerging in the ethanol sector?

Mr. Krishna Shriram (Chairman)

Thank you for the question, we have two factories. We produce a certain amount of molasses and all that molasses is used in our distillery. It's perfectly balanced. We don't have to import, export anything, right? Now there's this point which I want to make is that we are just going to be here and keep growing like this and grow our brand. Factories are balanced. Question is whether we should set up another small plant. We are deciding not to, just be, where we are and give good dividends. Thank you.

Moderator	Mr. Ankur Chanda, please unmute yourself?
Mr. Ankur Chanda (Shareholder)	Good Morning Sir, I would just like to say that the Company's corporate governance is commendable, which is beneficial for all the stakeholders of the Company. The only thing I wish is that the Company remains consistently profitable and continues to grow. If we achieve that, it will be truly great.
Mr. Krishna Shriram (Chairman)	If you invest in a sugar company, you should understand that the business is inherently cyclical, and therefore performance goes through ups and downs. So what, we are promising you is higher profitability.
Moderator	Mr. Chetan Chaddha, please unmute yourself?
Mr. Chetan Chadhha (Shareholder)	I am joining this AGM from New Delhi, and I am thankful to the Moderator for giving me the opportunity to speak. Mr. Chairman, as you mentioned, the sugar business is a cyclical business. However, in recent years, sugar prices have increased significantly. At the same time, sugarcane prices have also gone up. With the Government's continued focus on ethanol blending and the increasing blending targets, how does the Company plan to benefit from these opportunities?
Mr. Krishna Shriram (Chairman)	As I said, we are very stable and we want to be a very steady dividend-paying company. You see what's happening with the Government policy. It's all very confusing. Now, there's one thing that we have, which is ethanol from molasses. You know, there is also ethanol from other feedstock. You'll see that everyone who has got into it also feels that it's not a very clear picture yet and the Company will not manufacture alcohol.

Once we get the policy clear, we can see we have two plots of land, 30-40 acres each in UP, which we can use. But we'll just wait for the policy to become fairer, ok?

Mr. Chetan Chadhha (Shareholder)	I request you to conduct AGM in hybrid mode.
Mr. Krishna Shriram (Chairman)	Noted, thank you.
Moderator	Mr. Sachin Singhal. He is not able to unmute himself.
Moderator	Ms. Anjana, she has not joined the meeting.
Moderator	Ms. Sushma Agarwal, she has not joined the meeting.
Moderator	Mr. Ankit Agarwal, he has not joined the meeting.
Moderator	Mr. Santosh Chopra, he has not joined the meeting.
Moderator	Mr. Shushil Kumar Modak, he has not joined the meeting.
Moderator	Mr. J. Abhishek, please unmute yourself.
Mr. J. Abhishek (Shareholder)	Sir, am I audible? First of all, I congratulate the management on the occasion of the 62nd Annual General Meeting. I trust all is well with you and your family in this challenging situation. Our Company deserves much more respect than its current market capitalization. After completing more than a decade of successful operations, achieving profitability, and becoming one of the strongest brands in its respective segments, I would like to know what steps have been taken by the management to reduce other expenses, legal and professional charges, and audit fees. I would also request the management to kindly arrange a planned visit for the shareholders, if it is feasible. I have been making this request for the last two to three years, but the management has not yet considered it. I once again request you to do so.

Further, our Company has been categorized under the ESM Stage-1 category on the Bombay Stock Exchange. What steps have been taken by the management to represent the matter before the authorities and overcome the same?

Our Return on Equity is also 8.96%, and the EPS is 9.39 per share. What steps have been taken to improve the same in the years to come?

Otherwise, the Company has delivered a good performance, Sir, and I truly appreciate it. I hope the Company will continue to achieve greater success in the years to come.

I request you to take all our questions in the right spirit. I have nothing much more to ask, Sir. I once again request you to kindly give us an opportunity to meet you whenever we come down to Delhi.

I also request the Company Secretary to look into the matter regarding the ESM category. Nothing much more to ask. I wish the Company and the Board of Directors great success and prosperity in the coming years.

Thank you for giving me the opportunity to speak.
Thank you very much.

Mr. Krishna Shriram (Chairman)

OK, so let me also praise the Company Secretary. Everyone is very happy with him. But, you know, I think it's an interesting idea. You know, a plant visit for shareholders—you see how you can try and organise that. But I will say that there are certain decisions that we have to take, and I'm suggesting, you know, when shareholders are talking about these metrics, Vikash is the CFO. Vikash, what is your response on how to improve these metrics, because we have zero long-term debt now?

Mr. Vikash (Chief Financial Officer)

I would like to inform the shareholders that your Company is working towards improvement in profitability and top line by improving the efficiency parameters of the plant. We aim to make the plant one of the most efficient plants in the country, which will improve the top line as well as the bottom line.

As the Chairman of the Company has informed, the Company has no long-term debt. Our emphasis is to reduce the dependency on working capital debt, reduce the interest burden, continuously optimize the cost and overheads, keep the profitability as good as compared to the competitors, pay dividends to the shareholders, and increase the net worth of the Company, which will ultimately improve the returns to the shareholders.

So, the entire Company, your Company, is working in this direction, and gradually we are improving in terms of debt, profitability, and interest cost, and we will continue to do so. Thank you.

Moderator	Mr. Sachin Singhal, please unmute yourself?
Mr. Sachin Singhal (Shareholders)	Thank you to the Corporate Secretarial Team and the Moderator for providing me with the opportunity to speak at the AGM. I also requested a hard copy of the Annual Report, which I have received. I wish the company for growth, and continued success in the future. Thank you very much.
Moderator	Mr. Vandana. He has not joined the meeting.
Moderator	Mr. Gopal. He has not joined the meeting.
Moderator	Mr. Daljeet. He has not joined the meeting.
Moderator	Mr. Bharat Raj K., please unmute yourself.
Mr. Bharat Raj K (Shareholder)	Thank you, Mr. Chairman, and all the Board of Directors and KMPs of the Company. First of all, congratulations to the management for the wonderful performance during the last financial year. I support all the resolutions. Once again, Chairman Sir, we hope that this financial year will also be a successful one and that the revenue will increase.

	My question is, Sir, regarding the geopolitical situation. What impact will it have on our balance sheet?
	Sir, are there any Capex plans for this financial year or for the next five years? Please let me know. Thank you.
Mr. Krishna Shriram (Chairman)	See, firstly, we have Capex plans. We are trying to improve our efficiencies, which have been approved, and a lot of these improvements will come into place by next year and also the year after.
	You know, geopolitically, we are not affected except for gas. You know, when there was a shortage of gas, we couldn't run some of our processes. Is that right? But it's not a problem for us right now.
	You know, India has sorted out its strategy, and they are also prioritizing industries. So, I don't think we have a problem. Thanks.
Mr. Bharat Raj K (Shareholder)	Sir, one more request please arrange plant visit.
Mr. Krishna Shriram (Chairman)	We will organise it, thank you.
Moderator	Mr. Vineeta Jain. He has not joined the meeting.
Moderator	Mr. Pramod Kumar Jain, please unmute yourself.
Mr. Pramod Kumar Jain:	I am Pramod Kumar Jain from Delhi. I thank the Moderator and the Secretarial Department for giving me the opportunity to speak at this Annual General Meeting.
	Mr. Chairman, thank you for declaring a good dividend. I support all the resolutions proposed in the Notice of the AGM. I want to know has the Company manufactured more sugar during the year as compared to the previous year? Kindly share the details and after sugarcane is crushed, what is done with the remaining residue.
Mr. Krishna Shriram	Mr. Vikash, please answer.

(Chairman)

Mr. Vikash (Chief Financial Officer)	Last season, our cane crush was 287 lakh quintals, and in the current crushing season, the cane crush was 256 lakh quintals. In terms of production, our sugar production was 28.13 lakh quintals last year, and this year our production is 29.38 lakh quintals. Bagasse, which we get from the crushing operations, is used as fuel for generating steam, which in turn is used to generate power for captive consumption as well as for export to the power grid. The surplus bagasse is sold in the market. Thank you.
Mr. Krishna Shriram	Have we answered the question?
Moderator	He left the meeting.
Moderator	Mr. Sunil Kumar Modak. He has not joined the meeting.
Moderator	Mr. Dev Kumar Agarwal. He has not joined the meeting.
Moderator	Ms. Madhu Singhal. He has not joined the meeting.
Moderator	Mr. Narendra Ambalal, please unmute yourself.
Mr. Narendra Ambalal (Shareholder)	Namaskar, Sir. First of all, I would like to express my sincere gratitude to the Board of Directors, Shri Krishna Ji, and the entire Secretarial Team for giving all registered speaker shareholders an opportunity to speak despite the large number of speakers. I want to know that for the last two years, the Co 0238 sugarcane variety has not been performing well. Is the Company preparing for the introduction or promotion of any new sugarcane varieties? What challenges do you anticipate in the coming years? Although our factories have not been affected significantly, many other factories have faced considerable difficulties. What is the Company's production target for the coming crushing season? How is ethanol allocation made, and

	what is the Company's strategy with regard to ethanol production going forward?
Mr. Krishna Shriram (Chairman)	I already told the team that the whole Western U.P. cane strategy is not correct, and it cannot be done by one factory alone. It has to be done jointly. We have all leaned on one particular variety. Is that right, Vikas? Please speak about it. This is a very intelligent question.
Mr. Rakesh Kumar Gangwar (Managing Director)	You have rightly said, Sir, that Western U.P., or rather the entire U.P., should take collective efforts. As far as Mawana is concerned, we have already replaced Co 0238 by around 40%. So, we are not dependent solely on this variety. At present, around 40% of our area is under Co 0238, and the other major variety is Co 0118. Therefore, I think we are already on the right track. Besides this, we already have 3 to 4 varieties in the pipeline. We are working closely with the research institutes, as suggested by the Chairman. We have also suggested to all the nearby factories that we should work collectively. Accordingly, we have started having discussions, and our industry has a Joint Agriculture Committee and collectively we are in touch with the research institutes. Recently, we also had a discussion with Sugarcane Breeding Institute (SBI), Coimbatore and DG(ICAR), and industry is planning to have a long-term tie-up with SBI, Coimbatore, for variety breeding. So, I think the industry has understood the issue, and we are moving in the right direction. In Western U.P., Mawana's sugar recovery is the highest. Despite the challenges, our cane crush declined by only 10%, as compared to around 17% in Western U.P. Further, our Pol in cane is 13.05, as compared to 12.77 for Western U.P.
Mr. Narendra Ambalal (Shareholder)	Sir, what are expansion plan as we are cash rich Company?
Mr. Krishna Shriram	I just want to be clear. There are two types of

(Chairman)

companies. One gives no dividends and focuses on growth, while the other gives dividends regularly and does not grow as much.

We are trying to make our Company a very profitable company the way it is, and the main focus is going to be on the Mawana brand.

Yes, we have the cash, but until we become very strong in our brand, we would prefer to focus on strengthening our existing business.

So, this is one thing I am saying as Chairman. It may be disappointing that we are not trying to double our size. Instead, we are trying to become the best in terms of efficiency, brand strength, highest profitability, and the highest percentage of dividend. Thank you.

Mr. Narendra Ambalal (Shareholder)

What was our inventory during this quarter?
Sugar prices have increased, and people are saying that there may be a sugar shortage. Are we also anticipating higher sugar prices? Will we produce ethanol from B-Heavy or C-Heavy molasses? What ethanol allocation do we expect from the Government, and how much allocation are we expecting?

Mr. Rakesh Kumar Gangwar (Managing Director)

So, I think these are all forward-looking statements, and we are not supposed to make any comments on Government policies. The Government is reviewing the situation very closely. They are keeping track of it and will take all the necessary steps for the future.

Mr. Narendra Ambalal (Shareholder)

I am from Ahmedabad and a friend of Mr. Sanjeev Kumar Damani, who was an old shareholder of the Company. He passed away during the year due to cancer. I request you to work on increasing the brand visibility. I also request you to send some sugar as a gift to the shareholders, as it is not available in Ahmedabad.

Mr. Rakesh Kumar Gangwar (Managing Director)

Thank you.

Moderator

Mr. R P Tulsian, please unmute yourself.

Mr. R. P. Tulsian (Shareholder)

Namaskar, Chairman Sir!
I thank you for providing me the opportunity to speak. I was not expecting that I would be able to make it today. I congratulate the Company on declaring dividends continuously. We are the first sugar company to pay such a high dividend consistently.

We are doing well, but we are not visible enough. Therefore, I request you to improve the brand's visibility. When customers visit a shop, they should not ask for sugar; they should ask for Mawana. Sugar should mean Mawana. I have been associated with the DCM Group since 1971, when I was studying at Shriram College, which was managed by the Shriram family.

Mr. Krishna Shriram (Chairman)

You know, there's one thing that sugar companies are not giving dividends because they're growing very fast. I want to become a company that's giving a lot of dividends by staying the same and getting better. That is our strategy.

Mr. R. P. Tulsian (Shareholder)

Sir, I acknowledge that you are doing well, but you are not doing enough advertisement. Our market capitalization is less than half of our turnover.

I request you to consider issuing bonus shares, even if it requires reducing the rate of dividend. I also request you to consider expanding the manufacturing capacity for ethanol.

I conclude by thanking you all. Thank you for maintaining transparent corporate governance. The case that you won against SEBI with honesty that will serve as an example in corporate history.

Krishna Shriram (Chairman)

Thank you

Moderator

Mr. Yashpal Chopra, please unmute yourself. He was unable to speak due to technical glitch.

Moderator

Ms. Poonam Sharma, she has not joined.

Moderator

Mr. Vijay Sharma, he has not joined.

Moderator	Ms. Shanti Rocky Pinto, please unmute yourself. she was unable to speak due to technical glitch.
Moderator	Mr. Aman Kumar Sonthalia, please unmute yourself.
Mr. Aman Kumar Sonthalia (Shareholder)	Good morning, Chairman Sir, and good morning to the Board of Directors. Sir, I am a shareholder of your Company. In my view, your Company enjoys great market credibility, and its ethical practices are excellent. While going through the Company's Annual Report, I thought of bringing a few suggestions to your attention. We can work towards improving our credit rating, which may help in reducing the rate of interest from the current 9.25%. The Company's steam consumption is very high at around 45%. Efficient companies have lower steam consumption by around 10–12%, which can result in higher bagasse savings. We should also plan to make quarterly presentations after the declaration of quarterly results to provide more information, such as inventory levels, costs, and the key developments during the quarter. I also request the Company to upgrade its website. Thank you.
Mr. Krishna Shriram (Chairman)	Thank you for your input. I think it is very valuable. One of the things I would like the team to note is that we had set a target of 34% steam consumption 20 years ago. Please take up that challenge again. The Capex required to achieve these improvements, including compliance with the new pollution norms, should be taken seriously. What I am saying to the shareholders is that we need to be the most efficient. We are not focusing on growth; we are focusing on becoming the best. Thank you.
Moderator	Mr. Mahendra Pal Bhutani, please unmute yourself
Mr. Mahendra Pal Bhutani (Shareholder)	Respected fellow shareholders and members of the Board of Directors, I appreciate that, despite the many challenges in the sugar industry, the Company has performed well. This reflects the Company's vision for the future and its strong track record of timely cane payments.*(Voice was breaking due to technical glitch.)*

Krishna Shriram (Chairman)

Thank you

Moderator

Ms. Shanti Rocky Pinto, she is unable to unmute.

Moderator (Chairperson of the meeting)

No more participants who have registered to speak.

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.

END OF MEETING/E-VOTING BEGINS

Note: This transcript has been edited for the purpose of better reading & clarity

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