Mawana Sugars Limited

(CIN: L74100DL1961PLC003413)

Registered Office: 5th Floor, Kirti Mahal, 19, Rajendra Place, New Delhi – 110125

Phone No: 011-25739103, **Fax No**:011-25743659

E-mail: corporate@mawanasugars.com, **Website:** www.mawanasugars.com

NOTICE OF POSTAL BALLOT

[Pursuant to Sections 110 and 108 of the Companies Act 2013 read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

To,

The Members,

Notice is hereby given pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013 (**"the Act"**) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**"Rules"**), applicable provisions of the Secretarial Standard – 2 on General Meetings ("SS 2") issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), for seeking approval of the Members of Mawana Sugars Limited ("the Company"/"MSL") to the Special resolutions appended below, proposed to be passed through Postal Ballot by way of voting through electronic means ("e-voting").

Accordingly, the Company is offering the facility to its members, to exercise their right to vote on the resolutions appended to this Postal Ballot Notice ("Notice"), by electronic means only. For this purpose, the Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-voting facility to its members.

In line with the circulars issued by the Ministry of Corporate Affairs (MCA) vide General Circulars No. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 03/2025 dated 22nd September 2025 and any other circulars issued from time to time by MCA (collectively the "MCA Circulars"), the Notice is being sent only by e-mail to those members whose e-mail addresses are registered with the Company's RTA i.e., Mas Services Limited or Depositories as on Friday, 14th August, 2026 being the cut-off date for the purpose. The communication of the assent or dissent of the Members would take place through the process of e-voting. Members may please note that the Notice will also be available on the Company's website at www.mawanasugars.com, website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA i.e. Mas Services Ltd, at www.masserv.com

The Board of Directors of the Company has appointed M/s Nirbhay Kumar & Associates, (Peer Review Certificate No. 2441/2022), Practicing Company Secretaries to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.

The Scrutinizer will submit his report to the Managing Director or any person duly authorized by the Board for the purpose, after completion of scrutiny of e-voting process in a fair and transparent manner.

The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. Thursday, 17th September, 2026, in terms of SS-2 issued by the Institute of Company Secretaries of India. The result of the Postal Ballot along with the Scrutinizer's Report will be announced not later than 2 (two) working days of the conclusion of the e-voting and shall be hosted on the website of the Company (www.mawanasugars.com), BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are presently listed and NSDL.

SPECIAL BUSINESSES:

1. **Re-appointment of Mr. Satish Agrawal (DIN-00167589) as Non-Executive Independent Director of the Company for Second Term**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, **Mr. Satish Agrawal (DIN-00167589)**, who being eligible for re-appointment as Non-Executive Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years i.e., from November 3, 2026 up to November 2, 2031.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

2. **To approve payment of remuneration to Mr. Rakesh Kumar Gangwar (DIN-09485856), Managing Director of the Company for a period 1 (One) Year w.e.f. August 13, 2026 to August 12, 2027**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rules made thereunder (including any statutory amendment(s), modification(s) and/ or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, consent of the members of the Company be and is hereby accorded to pay a total annual remuneration (CTC) of Rs.2,63,02,385/- (Rupees Two Crore Sixty Three Lacs Two Thousand Three Hundred Eighty Five only) plus Rs.10,00,000/- (Rupees Ten Lacs only) towards variable pay to Mr. Rakesh Kumar Gangwar, Managing Director of the Company, for the period commencing from August 13, 2026 to August 12, 2027. Leave facility will be as per rules of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

By Order of the Board of Directors
For **Mawana Sugars Limited**

(Ashok Kumar Shukla)
Company Secretary
ACS-29673

Place: New Delhi
Dated: 08.08.2026

Notes:

1. **An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the relevant rules made thereunder, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard -2 respectively for the Director seeking appointment and payment of remuneration to Managing Director are annexed hereto as Annexure - A to the Notice which forms part of the Explanatory Statement.**

2. In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose names appear on the Register of Members / Register of Beneficial Owners as on cut-off date i.e. Friday, 14 August 2026, received from the Depositories and whose e-mail address is registered with the Registrar and Share Transfer Agent or Depository Participants and who will register their e-mail address in accordance with the process outlined in this Notice. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.

3. Pursuant to the provisions of Sections 110, 108 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the SEBI Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended ("SEBI Master Circular"), and SS-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolutions electronically through NSDL. The instructions for e-voting are provided as part of this Notice.

4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form.

5. Only a person, whose name is recorded in the Register of Members / Register of Beneficial Owners, as on the cut-off date i.e. Friday, 14th August, 2026 maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the cut-off date i.e. 14th August, 2026, should treat this Notice for information purpose only.

6. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. 14th August, 2026.

7. The remote e-voting period shall commence on **Wednesday, 19th August 2026 at 9:00 A.M. (IST)** and ends on **Thursday, 17th September 2026 at 5:00 P.M. (IST)**. The e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

8. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Thursday, 17th September, 2026.

9. All the documents referred to in this Notice will be available for inspection

electronically without any fee by the members from the date of circulation of this Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to the Company Secretary of the Company at corporate@mawanasugars.com.

10. Only those members whose names are appearing in the Register of Members/List of Beneficial Owners as on the cut-off date i.e., Friday, 14th August, 2026 shall be eligible to cast their votes through postal ballot by remote e-voting. Shareholders are requested to provide their assent or dissent through remote e-voting only.

11. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nirbhaykumar77@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

12. Members are advised to update their PAN, KYC (address, email ID, mobile number, bank account details, specimen signature, etc.) and Nomination details as mandated by SEBI vide circular SEBI/HO/MIRSD/ POD-1/P/CIR/2023/70 dated May 17, 2023,SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 as per below:

    a) Members holding shares in physical form need to provide documents to the Company's RTA, in prescribed form ISR-1 and other forms as per the instructions mentioned in the form. The formats can be downloaded from the RTA's website at www.masserv.com

    b) Members holding shares in dematerialized form need to provide the requisite documents to their respective Depository Participants as per the procedure prescribed by them.

13. Further, SEBI vide notification dated January 24, 2022, has amended Regulation 40 of SEBI Listing Regulations and has mandated that all requests for transmission of securities as well as transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are therefore advised to dematerialize the shares held by them in physical form.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote

	during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
   After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nirbhaykumar77@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Pallavi Mahatre) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please complete your PAN-KYC by using Form ISR-1.

2. In case shares are held in demat mode, please update your e-mail ID with your DP and generate password as per instructions given in e-voting instruction.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013 READ WITH THE RELEVANT RULES

The following statement sets out all material facts relating to Item No.1 & 2 mentioned in the accompanying Notice.

ITEM NO. 1

Mr. Satish Agrawal (DIN: 00167589) was appointed as a Non-Executive Independent Director of the Company by the Board of Directors with effect from November 3, 2021, and his appointment was approved by the Members at the Annual General Meeting held on September 29, 2022. He is not liable to retire by rotation and his first term as an Independent Director shall stand concluded on November 2, 2026.

Mr. Satish Agrawal, aged about 44 years, is a Chartered Accountant (CA) having good knowledge of Audit, Assurance, Risk Management, Direct and Indirect Tax and Corporate Law. He is the Managing Partner in S.R.K.A. & Co., Chartered Accountants, New Delhi since 2005.

The Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 8, 2026, has approved the re-appointment of Mr. Satish Agrawal as Non-Executive Independent Director of the Company for second term of five consecutive years commencing from November 3, 2026 up to November 2, 2031, subject to the approval of the Members by way of a Special Resolution.

Mr. Agrawal fulfills all the requirements for being appointed as Non-Executive Independent Director on the Board of Directors of the Company. He is not related to any other existing Director of the Company and is not debarred from holding the office of non-executive independent director of the Company.

The Company has received necessary declarations and consent from Mr. Satish Agrawal confirming that he is not disqualified from being re-appointed under Section 164 of the Companies Act, 2013, meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and has consented to continue as an Non-Executive Independent Director.

Except Mr. Satish Agrawal and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the Resolution.
Your Directors seek your approval of the proposed reappointment of Mr. Satish Agrawal and recommend the passing of Resolution as set out in Item No.1 of the Notice of Postal Ballot.

ITEM NO. 2

Mr. Rakesh Kumar Gangwar was appointed as the Managing Director of the Company by the Board of Directors and the Shareholders of the Company for a period of 5 (Five) years with effect from August 13, 2024. The remuneration payable to him was last approved by the Board of Directors for a period of 1 (One) year, i.e., from August 13, 2025 to August 12, 2026, and the same was subsequently approved by the Shareholders at their meeting held on June 28, 2025.

The Nomination and Remuneration Committee and the Board of Directors of the Company, in their respective meetings held on August 8, 2026 have, subject to the approval of the shareholders, fixed and approved the revised remuneration, as detailed in Item No. 2 of the Notice of the Postal Ballot, payable to Mr. Rakesh Kumar Gangwar as Managing Director of the Company for a period of one (1) year w.e.f. August 13, 2026 to August 12, 2027

Except Mr. Rakesh Kumar Gangwar and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the Resolution.

Your directors seek your approval of the proposed remuneration to Mr. Rakesh Kumar Gangwar, Managing Director and recommend the passing of Resolution as set out in Item No.2 of the Notice of Postal Ballot.

The information required to be disclosed in the explanatory statement to the Notice as per item (iv) to third proviso of Section II of Part II of Schedule V of the Companies Act, 2013 is detailed below:

I. GENERAL INFORMATION:

(1). **Nature of Industry:**

The Company is engaged in the manufacturing and marketing of Sugar, Ethanol and Cogeneration of Power at its units at Mawana Sugar Works, Mawana, Distt. Meerut, (U.P.) and Nanglamal Sugar Complex, Nanglamal, Distt. Meerut (U.P.).

(2). **Date or expected date of commencement of commercial production:**

The Company is an existing Company and has been in commercial production for a long time.

(3). **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.**

Not applicable.

(4). **Financial performance based on given indicators**

Figure of Total Revenue, net Profit/(Loss) and Effective Capital recorded during the last three financial years (on basis of Audited Balance Sheet of the Company) are as follows:

Amount (Rs. Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Total Revenue	1567.49	1455.02	1384.39
Net Profit/(Loss)	36.72	71.40	42.59

Amount (Rs. Crore)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Effective Capital	520.80	488.41	363.05

(5). **Foreign investments or collaborators, if any (as on March 31, 2026):** None

II. INFORMATION ABOUT THE APPOINTEES:

(i). Background Details:

Mr. Rakesh Kumar Gangwar, aged 55 years, is a Honours Graduate in Agriculture & Animal Husbandry with specialization in Agronomy from G.B. Pant University of Agriculture and Technology, Pant Nagar.

He has rich experience of over 34 years in sugar industry, including extensive experience of more than 17 years (joined in 2009) with Mawana Sugars Limited and has worked with reputed sugar companies like DCM Shriram Industries Limited (10 years) & DCM Shriram Limited (6 years).

(ii). Past remuneration:

The past remuneration (CTC) paid to Mr. Rakesh Kumar Gangwar in previous three years is as under:

Amount (Rs. Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salary	2.28	1.91	1.71

(iii). Recognition or Awards:

Member of various committees of Sugar Associations and CII.

(iv). **Job Profile and his Suitability:**

Mr. Rakesh Kumar Gangwar brings extensive experience in sugar and distillery operations. He is actively engaged in fostering positive relationships with farmers, government authorities and other stakeholders.

(v). **Remuneration Proposed:**

The proposed remuneration (Cost to the Company) of Mr. Rakesh Kumar Gangwar, Managing Director of the Company for the period commencing from August 13, 2026 to August 12, 2027 has been fixed at Rs.2,63,02,385/- (Rupees Two Crore Sixty Three Lacs Two Thousand Three Hundred Eighty Five only) per annum. Additionally, Mr. Gangwar shall also be paid a Variable Pay of Rs.10,00,000 (Rupees Ten Lacs) for the year. Leave facility will be as per rules of the Company.

(vi). **Comparative remuneration Profile with respect to Industry size of the Company, profile of the position and person:**

The proposed remuneration is commensurate with the prevailing practice in similarly placed companies for similar positions of responsibility.

(vii). **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.**

Besides, the remuneration paid to Mr. Rakesh Kumar Gangwar as Managing Director does not have any other pecuniary relationship with the Company.

III. OTHER INFORMATION:

(i). **Reasons of loss or inadequate profits**

The Company reported a profit of Rs. 36.72 crore for the year under review. Company has consistently remained profitable for many years except in the year ended March 31, 2020 when Company's adopted Section 115BAA of the Income-tax Act pursuant to which the deferred tax balances were remeasured as of March 31, 2020. Consequently, a deferred tax expense of Rs. 26.88 crore was recognized in the Statement of Profit and Loss, and MAT assets amounting to Rs. 44.45 crore were written off during the year.

However, the net profits, computed in accordance with Section 198 of the Companies Act, 2013, Company has losses or inadequate profits on account of prior period losses.

Company is proposing to pay the remuneration to the Managing Director as prescribed under Item A, Section II of Part IT of Schedule V of the Companies Act, 2013.

(ii). Steps taken or proposed for improvement

The Company has endeavored to maximize efficiencies and optimize costs. With a view to making its sugar operations more profitable, the Company has chalked out a road map for improving plant efficiency and setting cane development targets which will further increase the recovery of sugar and increase the profitability of sugar business.

(iii). Expected increase in productivity and profit in measurable terms.

It is difficult to forecast productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may further improve and would be comparable with the industry average.

IV. DISCLOSURES:

The requisite disclosures of remuneration package etc. have been mentioned in the statement appended in this Notice. At present, there is no stock option scheme available in the Company.

By Order of the Board of Directors
For **Mawana Sugars Limited**

(Ashok Kumar Shukla)
Company Secretary
ACS-29673

Place: New Delhi
Dated: 8.8.2026

ANNEXURE-A

Details of Directors seeking re-appointment/payment of remuneration (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Satish Agrawal	Mr. Rakesh Kumar Gangwar
DIN	00167589	09485856
Date of Birth	March 24, 1982	September 15, 1970
Date of appointment	November 3, 2021	August 13, 2024
Nationality	Indian	Indian
Qualification	Chartered Accountant	Graduate Honours in Agriculture & Animal Husbandry with specialization in Agronomy from G.B. Pant University of Agriculture and Technology, Pant Nagar.
Experience (including expertise in specific functional area)/ Brief Resume	Mr. Satish Agrawal is a Chartered Accountant with extensive experience in audit, assurance, risk management, direct and indirect taxation, and corporate laws. He is the Managing Partner of S.R.K.A. & Co., Chartered Accountants, New Delhi, since 2005. He is also associated with the Company as a GST Consultant.	Mr. Rakesh Kumar Gangwar, designated as Managing Director, brings extensive experience in sugar and distillery operations of the Company. He is focused on enhancing sugar recoveries, improving plant efficiencies, and increasing industrial sugar sales volumes. He is actively engaged in fostering positive relationships with farmers, government authorities, and various stakeholders. Additionally, he has a proven track record in managing P&L responsibilities, with a strong emphasis on driving profitability and cost efficiency.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None

Name of other Indian companies in which Directorship held	Nil	Managing Director: - Mawana Foods Pvt. Ltd.
Chairman/ Member of Board Committees in Indian Companies	Nil	Member: Mawana Foods Pvt. Ltd. - Audit Committee - Nomination and Remuneration Committee
Shareholding in the Company	Nil	Nil
Terms and Conditions of Appointment/Re-appointment/approval of revised remuneration	Re-appointment as an Independent Director for a second consecutive term of five (5) years, subject to the approval of the Members.	Approval of revised remuneration for a further period of one (1) year with effect from August 13, 2026 to August 12, 2027. He has already been appointed as Managing Director of the Company by the Board in its meeting held on 10.8.2024 for a period of five (5) years with effect from August 13, 2024.
Remuneration to be paid	Only Sitting Fees.	As specified in the resolution set out at Item No. 2 of this Postal Ballot Notice.
Remuneration last drawn (Current CTC)	He shall be entitled to sitting fees for attending meetings of the Board and the Committees thereof.	Rs. ₹2,30,72,268/- (Rupees Two Crore Thirty Lacs Seventy Two Thousand Two Hundred Sixty Eight only) per annum.
Number of Board meetings attended during the Financial Year 2025-26	Four (4) Meetings held during the year.	Four (4) Meetings held during the year.
Listed entities from which the director has resigned in the past three years.	None	None