



Refer: MSL/BSE/NSE/

June 5, 2025

BSE Limited  
25th Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Scrip Code: **523371**

National Stock Exchange of India Ltd  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai 400 051  
Scrip Code: **MAWANASUG**

**Sub. : Notice of 61<sup>st</sup> Annual General Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the Notice of 61<sup>st</sup> Annual General Meeting of Mawana Sugars Limited, which is scheduled to be held on Saturday, the 28<sup>th</sup> June, 2025 at 11.00 A.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue.

You are requested to take the above information on your records.

Thanking You,

Yours Faithfully,  
For Mawana Sugars Limited

**(ASHOK KUMAR SHUKLA)**  
**COMPANY SECRETARY**

Enc : a/a

**MAWANA SUGARS LIMITED**

CIN : L74100DL1961PLC003413

**Corporate Office:**

Plot No. 03, Institutional Area  
Sector-32, Gurugram-122 001 (India)  
T 91-124-4298000 F 91-124-4298300

**Registered Office:**

5th Floor, Kirti Mahal, 19, Rajendra Place  
New Delhi-110025 (India)  
T 91-11-25739103 F 91-11-25743659

E corporate@mawanasugars.com  
www.mawanasugars.com





## 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

NOTICE is hereby given that 61<sup>st</sup> Annual General Meeting of the shareholders of Mawana Sugars Limited (the "Company"/ "MSL") will be held on Saturday, June 28, 2025 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

#### ORDINARY BUSINESS:

1. **To consider and adopt:**

- the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and
- the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.

2. To declare a final dividend of Rs.1/- per equity share of face value of Rs.10/- each and to note the payment of interim dividend of Rs.3.00 per equity share of face value of Rs.10/- each already paid during the financial year 2024-25.

3. **Appointment of Director liable to retire by rotation:**

To appoint a Director in place of Mr. Krishna Shriram (DIN-00031783) who retires by rotation and being eligible, offers himself for reappointment.

#### SPECIAL BUSINESS:

4. **Cost Auditors – Ratification of Remuneration:**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable law, the remuneration of Rs. 2,00,000/- (Rupees Two Lacs only) plus GST & out-of-pocket expenses, if any, payable to M/s Bahadur Murao & Co., Cost Accountants (Firm Registration No.08), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost accounting records of the Company for the financial year 2025-26, be and is hereby ratified and confirmed.

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."

5. **Appointment of Secretarial Auditors**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), as amended from time to time, M/s. Nirbhay Kumar & Associates (Peer Review Certificate No.2441/2022), Practicing Company Secretaries, be and are hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30, on such remuneration as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Managing Director, and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

6. **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, 2025 to August 12, 2026**

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 remuneration (CTC) of Rs.2,27,77,734/- (Rupees Two Crore Twenty Seven Lacs Seventy Seven Thousand Seven Hundred Thirty Four 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, 2025 to August 12, 2026. Leave facility and retirement benefits will be as per rules of the Company.

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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**)

Place : Gurugram  
Dated : May 24, 2025

Company Secretary  
ACS-29673

### Notes:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 9/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, September 25, 2023 and September 19, 2024 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, and SEBI/HODDHS/P/CIR/2022/0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, October 7, 2023 and October 3, 2024 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue.  
  
In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024- 25 are available on the website of the Company at [www.mawanasugars.com](http://www.mawanasugars.com) and on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorized agency for providing voting through electronic means and AGM through VC/ OAVM). Company's web-link on the above will also be provided in advertisement being published in Business Standard (English edition) and Business Standard (Hindi edition).
2. Details in respect of the Director who retire by rotation at the AGM and has offered himself for reappointment is enclosed as **Annexure-A** to this notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed M/s Nirbhay Kumar & Associates (Peer Review Certificate No. 2441/2022), Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy of its Board or governing body resolution/ authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization be sent to the Scrutinizer by email through its registered email address to [nirbhaykumar77@gmail.com](mailto:nirbhaykumar77@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com)
5. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first-served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
6. Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number & number of shares at [investor@masserv.com](mailto:investor@masserv.com)/ [corporate@mawanasugars.com](mailto:corporate@mawanasugars.com) before June 24, 2025 (5:00 p.m. IST). Subject line for such registration should be 'Speaker Registration of Mawana Sugars Limited'. Those Members who register themselves as speaker will only be allowed to express their views/ask

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questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. The Board recommended Dividend, if approved at the AGM, shall be, subject to deduction of tax at source, paid on or before July 27, 2025 as under:
- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on June 21, 2025.
  - To Members, who hold shares in physical form, after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on June 21, 2025.

The Dividend, if approved, will be payable by July 27, 2025.

9. No request for physical transfer of shares shall be processed in terms of the SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated November 30, 2018.

Further, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -

- Issue of duplicate share certificate
- Claim of shares from unclaimed suspense account
- Renewal/Exchange of securities certificate
- Endorsement
- Sub-division/splitting of securities certificate
- Consolidation of securities certificates/folios
- Transmission
- Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

To eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011-26387281/82/83, 41320335) for assistance in this regard.

**Members holding shares in physical form are requested to dematerialize their holdings at the earliest.**

10. The Securities and Exchange Board of India ("SEBI") vide its circular dated November 03, 2021 read with circular dated December 14, 2021, March 16, 2023 and

November 17, 2023 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number). Shareholder are also requested to submit Nomination details to the Registrar and Share Transfer Agent ('RTA') of the Company. RTA will not process, any service requests or complaints received from the member until unless PAN-KYC and bank detail is completed by shareholder.

As per above SEBI circular that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Email-id or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

- PAN; (using ISR-1)
- Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- Contact details including Postal address with PIN code, Mobile Number, E-mail address; (using ISR-1)
- Bank Account details including Bank name and branch, Bank account number, IFS code; (using ISR-1)
- Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14.

All of above required documents/details to be sent at the address of office of the RTA. All forms ISR1, ISR2, ISR3, ISR4, SH13 and SH14 are available at the RTA website i.e www.masserv.com, shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA.

- Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/ RTA if the shares are held by them in physical form.
- In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. June 21, 2025 such person may generate User ID and Password as explained in e-voting instructions.
- In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
- In terms of SEBI Circular dated December 09, 2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./ email ID with their respective depository participants.

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SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through National Automated Clearing House (NACH) Real Time Gross Settlement (RTGS) NEFT etc.

15. This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

16. The Statutory Register maintained under Section 189 of the Companies Act, 2013 and Section 170 of the Companies Act, 2013, and all documents referred to in the Notice of AGM and accompanying explanatory statements will be available for inspection by members in electronic mode. Members can inspect the same by sending an email to corporate@mawanasugars.com.

17. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 61<sup>st</sup> Annual General Meeting (AGM) through

electronic voting system, to members holding shares as on June 21, 2025 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

*THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -*

**The remote e-voting period begins on June 25, 2025 at 9:00 A.M. and ends on June 27, 2025 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. June 21, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being June 21, 2025.

### **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 and joining virtual meeting 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.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> 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 or joining virtual meeting &amp; voting during the meeting.</li> </ol>

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Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="655 880 934 1048" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 or joining virtual meeting &amp; voting during the meeting. 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 or joining virtual meeting &amp; voting during the meeting.</p>

## NOTICE (Contd.)

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

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

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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.nsd.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 use 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.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto: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.
9. After you click on the "Login" button, Home page of e-Voting will open.

## NOTICE (Contd.)

### **Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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](mailto:nirbhaykumar77@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Pallavi Mahatre) at [evoting@nsdl.com](mailto: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 form, please refer Note no. 11 of the notes of the notice.
2. In case shares are held in demat mode, please refer to e-voting instructions.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto: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.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## NOTICE (Contd.)

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### *INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:*

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at corporate@mawanasugars.com. The same will be replied by the company suitably.

### **General Instructions:**

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- ii. M/s Nirbhay Kumar & Associates (Peer Review Certificate No. 2441/2022), Practicing Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.mawanasugars.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the stock exchanges.

### **EXPLANATORY STATEMENT**

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item No. 4 to 6 of the accompanying Notice:

#### **ITEM NO. 4**

The Board, on the recommendation of the Audit Committee, approved the re-appointment of M/s. Bahadur Murao & Co., Cost Accountants (Firm Registration No.08), Delhi as Cost Auditor to conduct audit of the cost records of the Company for the financial year 2025-26 at the remuneration as provided in the resolution.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

The Board of Directors recommend the Ordinary Resolution set out in item No. 4 of the Notice for approval of the shareholders.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

#### **ITEM NO. 5**

The Board of Directors, at its meeting held on May 24, 2025, on the recommendation of the Audit Committee, has approved the appointment of M/s. Nirbhay Kumar & Associates (Peer Review Certificate No. 2441/2022), Practicing Company Secretaries, as

## NOTICE (Contd.)

Secretarial Auditors, to conduct a secretarial audit of the Company pursuant to the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for a term of five consecutive years starting from the financial year 2025-2026 to financial year 2029-2030, at a remuneration of Rs.1,00,000/- (Rupees One Lakh) per annum payable for the financial year 2025-2026 and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor for the remaining term.

M/s. Nirbhay Kumar & Associates (Peer Review Certificate No. 2441/2022), Practicing Company Secretaries, was established in the year 2007 on the entrepreneurial spirit, experience and expertise of its founders who have wide array of quality services to its clients in the field of corporate, commercial & tax laws including corporate litigation & arbitration for a decade.

M/s. Nirbhay Kumar & Associates comprises Company Secretaries & MBAs, attorneys/lawyers and in-house consultants including fully dedicated to corporate and commercial law practice. Our in-house team with different but related expertise ensures that complete advice is given to our clients under one roof in all corporate transactions & matters.

M/s. Nirbhay Kumar & Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointments as Secretarial Auditor of the Company.

The Board recommends the passing of the Resolution as set out in Item No. 5 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in passing of the resolution mentioned in Item No. 5 of the Notice.

### ITEM NO. 6

Mr. Rakesh Kumar Gangwar was appointed by the Board and Shareholders as the Managing Director (MD) of the Company for a period of 5 (Five) years effective 13.08.2024 and payment of remuneration to MD was approved for a period of 1 (One) year w.e.f. August 13, 2024 to August 12, 2025.

In view of the satisfactory management of the affairs of the Company and the services rendered by Mr. Rakesh Kumar Gangwar as the Managing Director, the Nomination and Remuneration Committee and the Board of Directors of the Company, in their respective meetings held on May 24, 2025 have, subject to the approval of the shareholders, fixed and approved the remuneration of Mr. Rakesh Kumar Gangwar as Managing Director of the Company for a period of one (1) year w.e.f. August 13, 2025 to August 12, 2026 as detailed in Item No. 6 of the Notice of the Annual General Meeting.

Your Directors seek the approval of the shareholders to the proposed remuneration to the Managing Director and recommend the passing of Resolution as set out in Item No.6 of the Notice.

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.

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 is into manufacturing operation since long.

#### (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/periods (on basis of Audited Balance Sheet of the Company) are as follows:

## NOTICE (Contd.)

Amount (Rs. Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Total Revenue	1455.02	1384.39	1485.56
Net Profit/(Loss)	71.40	42.59	17.24

Amount (Rs. Crore)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Effective Capital	488.41	363.05	340.94

(5). **Foreign investments or collaborators, if any (as on March 31, 2025):** 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 32 years in sugar industry, including extensive experience of more than 16 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:

(Per Annum Rs.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salary	1,90,66,007	1,70,83,473	1,69,07,383

(iii). **Recognition or Awards:** Nil

### (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, 2025 to August 12, 2026 has been fixed at Rs.2,27,77,734/- (Rupees Two Crore Twenty-Seven Lakh Seventy-Seven Thousand Seven Hundred Thirty-Four 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 and retirement benefits will be as per rules of the Company.

(In Rupees)

Sl. No.	Salary and Allowances	Perquisites	Contribution to Provident and other Funds	Total
1.	2,07,87,545	6,60,000	13,30,189	2,27,77,734

(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 position 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.

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## NOTICE (Contd.)

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### III. OTHER INFORMATION:

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

The Company has shown a profit of Rs. 71.40 crore for the year under review and for the last 8 years, company is consistently showing profits except for year ending March 31, 2020, which was mainly due to adoption of 115BAA of Income Tax Act under which the Company remeasured its deferred tax balances on March 31, 2020 and consequential deferred tax expense of Rs. 26.88 crore has been charged to Statement of Profit and Loss and MAT assets of Rs. 44.45 crore has been written off during the year. However, the net profits computed in accordance with Section 198 of the Companies Act, 2013, the Company has losses or inadequate profits on account of losses occurred prior to year 2017.

Company is proposing to pay the remuneration 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 been taking all measures within its control to maximize efficiencies and optimize costs to lower the cost of production of sugar, realizing that it has little control over Government policies. With a view to make its sugar operations more viable, 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 : Gurugram  
Dated : May 24, 2025

## NOTICE (Contd.)

### ANNEXURE-A

#### DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT IN TERMS OF REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Director	Mr. Krishna Shriram	Mr. Rakesh Kumar Gangwar
DIN	00031783	09485856
Date of Birth	June 3, 1970	September 15, 1970
Date of appointment	May 31, 2021	August 13, 2024
Nationality	Indian	Indian
Qualification	B.A.(English) (Hons)	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. Krishna Shriram had held the office of the Chairman and Non-Executive Director of the Company and made significant strategic contribution to the development of sugar business of the Company including setting up of Nanglamal Sugar Complex and the distillery. He has honed his business acumen skills and is well regarded as a content provider and strategic business thinker.	Mr. Rakesh Kumar Gangwar, designated as Managing Director, brings extensive experience in sugar and distillery operations. 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	Executive Chairman: - Usha International Ltd.	Managing Director: - Mawana Foods Pvt. Ltd.
Chairman/ Member of Board Committees in Indian Companies	Chairman/Member: Usha International Ltd. - CSR Committee - Chairman - Nomination and Remuneration Committee - Member	Member: Mawana Foods Pvt. Ltd. - Audit Committee - Nomination and Remuneration Committee
Shareholding in the Company	2,46,17,959 equity shares of Rs.10/- each	Nil
Remuneration to be paid (From August 13, 2025 to August 12, 2026)	Nil	As per the resolution at item No.6 of this Notice.
Remuneration last drawn (Current CTC)	Nil	Rs.1,90,66,007/- per annum.
No. of Meetings attended during the year	For details, please refer to the Corporate Governance Report, forming part of this Annual Report.	For details, please refer to the Corporate Governance Report, forming part of this Annual Report.
Listed entities from which the director has resigned in the past three years.	None	None