Press Release

DAVANGERE SUGAR COMPANY LIMITED SUCCESSFULLY LISTS USD 100 MILLION FOREIGN CURRENCY CONVERTIBLE BONDS (FCCBs) ON AFRINEX LIMITED

EBENE, MAURITIUS / JULY 9, 2026 — AFRINEX Limited, the pan-Africa focused international securities exchange based in Mauritius, is pleased to announce the successful listing of Foreign Currency Convertible Bonds (FCCBs) worth USD 100 million issued by Davangere Sugar Company Limited (DSCL), a company headquartered in state of Karnataka, India and listed on National Stock Exchange (NSE) & BSE in India.

The unsecured, five-year tenure bonds carry a competitive 2% coupon rate and were issued at a 15% discount. The successful listing marks a significant milestone in DSCL capital raising strategy, paving the way for aggressive business expansion. The company intends to use the capital for strategic acquisitions, procurement of capital equipment, and project developments—notably expanding its sugar and ethanol distillery capabilities.

Mr. Thapelo Tsheole, CEO of AFRINEX Limited, commented:

We welcome Davangere Sugar Company Limited to the AFRINEX family. Listing of securities by international issuers on AFRINEX reinforces the Mauritius International Financial Centre as a secure, efficient hub for connecting capital to emerging market opportunities. This convertible bond listing underscores our commitment to providing a robust, transparent & efficient capital market ecosystem for global issuers.

AFRINEX's multi-asset, multi-currency infrastructure backed by state-of-the-art technology and top-tier regulatory standards offers international issuers the perfect platform to scale effectively. Through AFRINEX's unique value proposition, we will continue to bridge the gap between global investors and issuers seeking competitive cost structures and a robust regulatory environment.

Mr. Ganesh Shivashankarappa Shamanur, Chairman & Managing Director, Davangere Sugar Company Limited commented

"Davangere Sugar Company Limited (DSCL) is delighted to announce the listing of its FCCBs on AFRINEX, marking a significant milestone in the Company's growth and international capital market journey. The listing on AFRINEX represents an important step in DSCL's global expansion strategy. It is expected to provide the Company with enhanced visibility among international investors, facilitate access to global capital markets, and support future growth initiatives".

About Davangere Sugar Company Limited

Founded in India in 1970, Davangere Sugar Company Limited (DSCL) carries a legacy of over five decades of serving the farming community, encouraging farmers to grow sugarcane and supply it to the Company for the production of sugar. Subsequently, the Company has grown from a traditional sugar manufacturer into a diversified, integrated agro-industrial enterprise headquartered in Davangere, Karnataka.

With a strong focus on operational excellence, sustainability, and innovation, the Company has consistently contributed to the development of the renewable energy and biofuel sectors. Through continuous modernization, efficient resource utilization, and farmer-centric initiatives, DSCL has established itself as a trusted name in the industry.

About AFRINEX Limited

AFRINEX is a pan-Africa focused international securities exchange in Mauritius with USD 12.4+ billion in market capitalization of listed securities. AFRINEX supported by BSE Technologies (Bombay Stock Exchange) established as an initiative of Government of Mauritius supported by Government of India offering platforms for listing, trading and capital raising across asset classes. Afrinex Clearing House Ltd., subsidiary of AFRINEX offers depository, clearing & settlement services.