



32ND ANNUAL GENERAL MEETING OF RANA SUGARS LIMITED

DATED: 30th SEPTEMBER, 2024 AT 03:00 P.M.

COMPANY SECRETARY

Good Afternoon, ladies and gentlemen. It gives me immense pleasure to welcome you all, at the 32nd Annual General Meeting of Rana Sugars Limited. I am joining you today from the registered office of the Company located at SCO 49-50, Sector 8-C, Chandigarh, which serves as the deemed venue for our meeting. In accordance with the provisions of Companies Act, 2013 and MCA Circulars, AGM is being held through Video Conference using e-meeting platform. We have engaged the services of CDSL for providing the e-meeting platform as prescribed under various laws and guidelines. Mr. Inderjit Singh from CDSL is the moderator of this annual general meeting.

Before we proceed, I'd like to remind all panellists that for a smooth flow of the proceedings, please unmute yourself before speaking and mute again once you're done. Ensure you are in a position where you are clearly visible to others. Thank you.

Now, I would like to invite our esteemed Chairman, Rana Ranjit Singh, to chair this meeting. He is joining us via video conference from Bazpur, Uttarakhand.

Over to you, Rana Ranjit Singh sir,

CHAIRMAN

Good Afternoon, Everyone. I, Rana Ranjit Singh, Chairman of the Company Rana Sugars Limited, welcome all of you, to the 32nd Annual General Meeting, which is being held virtually.

The Ministry of Corporate Affairs has allowed virtual meetings to enhance shareholder participation and we are pleased to conduct today's meeting through video conferencing. This format not only is convenient but also enables greater accessibility for all our members. As we gather here today, I wish you all good health.

The requisite quorum present, I now officially call the Meeting 32nd Annual General Meeting of Rana Sugars Limited to order. I invite the Company Secretary to continue with the proceedings.

COMPANY SECRETARY

Thank you, Sir.



Before we begin the AGM proceedings, I would like to draw your attention to the common instructions that have been communicated via email and are displayed on the screen during login. I assume everyone has read these instructions and I request your cooperation for a smooth meeting.

I now extend a warm welcome to the members of the Board and Key Managerial Personnel present at this meeting, both physically and virtually. I will now introduce them one by one.

Rana Ranjit Singh, our Chairman and Founder, brings over 42 years of experience in the Sugar and Textile Industries with an added advantage of being an Agriculturist. He is a Non- Executive Director of your Company. He holds a degree in Hotel Management. His leadership has been crucial for growth of your company.

I will now introduce the Directors, KMP and auditors present physically at the deemed Venue of this Annual General Meeting.

To my left is Rana Veer Pratap Singh, serves as the Managing Director of our company and is the son of our Chairman, Rana Ranjit Singh. Armed with a Bachelor's degree in Business Administration, he has played a pivotal role in propelling the company's remarkable growth trajectory. With over 21 years of invaluable experience in the sugar and textile industries, his insights and leadership have been truly transformative. As a key member of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Finance & Investment Committee, he actively champions initiatives that foster community engagement and stakeholder relations

To his left is Mr. Surjeet Kaushal, a distinguished Non-Executive Independent Director of our company. As the Chairperson of the Stakeholders Relationship Committee and a key member of our Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Finance & Investment Committee, his insights play a crucial role in shaping our strategic initiatives. With an impressive 39 years of experience at SBI, where he excelled in various banking domains, particularly in credit and NPA resolution, including three years at SBI's corporate office in Mumbai, his expertise continues to guide us.

To his left CA Gaurav Garg, the esteemed Chief Financial Officer of our company, who has been an integral part of our leadership team for the past three and a half years. A Chartered Accountant since 2005, he began his career in a private bank before joining us in 2006. With nearly 18 years of extensive experience, Mr. Garg is not only a Registered Valuer with IBBI but also a skilled Resolution Professional under the Insolvency and Bankruptcy Code. An alumnus of the prestigious Indian Institute of Corporate Affairs, he brings invaluable insights and strategic acumen to our financial operations.



To his left is CS Ajay Arora, representing the Secretarial Auditors firm of M/s Ajay K Arora and Associates, Company Secretaries, which is one of the oldest and leading firm of Northern India. With a wealth of knowledge and experience in Company Law, Securities Laws and Due Diligence, Mr. Arora has been a trusted consultant and auditor for a diverse range of companies, including public, private, and government entities. His expertise extends to setting up companies and navigating the complex approvals required from various governmental bodies, including the Registrar of Companies, Regional Director, Reserve Bank of India. He is also the scrutiniser of today's Annual General Meeting.

We also have with us Mr. Harneet Singh Oberoi, is virtually present and who has recently joined our company as a Non-Executive Independent Director. With a distinguished career spanning over a decade, Mr. Oberoi is a seasoned advocate specializing in criminal law. He has built a solid reputation through his extensive practice in the High Court of Punjab and Haryana, as well as various regional courts. Renowned for his ability to navigate complex legal challenges, he is particularly noted for his expertise in cases involving white-collar crimes, homicide, narcotics offenses, etc. We are excited to have him on board, as his extensive knowledge and experience will undoubtedly strengthen our governance and strategic initiatives. He is attending this meeting virtually from New Delhi.

We also have with us, Mr. Basant Kumar Bajaj, a distinguished Non-Executive & Non-Independent Director of our company. His invaluable insights enrich our Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee. Mr. Bajaj boasts an illustrious career as the former General Manager and Chief Risk Officer of Canara Bank, where he was instrumental in shaping risk management strategies. With an honors degree in Commerce from Delhi University and CAIIB certification, he brings an astounding 39 years of exemplary banking experience, including a remarkable decade in top management. His unparalleled expertise in enhancing controls and driving efficiency in credit, market and operational risk management sets him apart as a leader in the field. He is joining us via video conference from his office in New Delhi.

We also have with us, Ms. Navpreet Kaur, an esteemed Non-Executive Independent Director of our company who has joined us virtually from her Manimajra Office in Chandigarh. As a Chairperson of both, Audit Committee and Nomination & Remuneration Committee and member of our Corporate Social Responsibility Committee and Finance and Investment Committee, her contributions are vital to our governance and strategic direction. A qualified Company Secretary with over 21 years of extensive experience across private, public and listed companies, she excels in Corporate Governance, Corporate Advisory and Restructuring. Her depth of knowledge and commitment to excellence is truly commendable.



We also have with us CA Munish Goel, representing the Statutory Auditors M/s Ashwani K Gupta & Associates, Chartered Accountants—one of North India's leading audit firms. Known for its exceptional professionalism, this firm excels in delivering high-quality services in audit and assurance, management planning and direct and indirect taxation. Mr. Munish Goel is participating from his office in Panchkula, Haryana, contributing his expertise to our meeting.

As this AGM is being conducted via video conference and in accordance with the MCA Circulars, physical attendance by members is not required. Consequently, the option for appointing proxies does not apply, and therefore, the proxy register is not available for inspection. However, the Register of Directors KMP, along with their shareholding as maintained under Section 170 of the Companies Act, and the Register of Contracts or Arrangements in which Directors have an interest, as per Section 189 of the Companies Act, can be accessed on the company's website for inspection during this Annual General Meeting.

The Notice of this Meeting dated 6th September, 2024, along with the annual report for the financial year ended 31st March, 2024, has already been circulated to all shareholders at their registered email id and the same is also available on the Company and Rana Sugars Limited's website. The Company has also issued a notice through advertisements in the Business Standard, available in both English and Hindi, on September 7, 2024. This notice provides essential information regarding the AGM, remote e-voting and participation via video conferencing. Additionally, it has been uploaded to the Company's website as well as the websites of the Bombay Stock Exchange and the National Stock Exchange of India Limited, where the Company's shares are listed.

Thus, the Company has indeed made all efforts feasible under the circumstances for enabling the members to participate and vote on the items being considered in the AGM.

Notice of the AGM setting out the ordinary and special businesses to be transacted, the explanatory statements thereto along with the annual report for the financial year ended on 31st March, 2024, which inter- alia comprises the financial statements of the company for the financial year ended 31st March, and the report of the Board of Directors and Auditors' Report thereon, was circulated to the members in advance. I consider the same as read.

The statutory auditor's report on the annual financial statements of the company for the financial year ended 31st March, 2024 also does not contain any qualification, observations or comments on financial transactions or matters which would otherwise have adverse effect on the functioning of the company. Hence the same need not be read at this Annual General Meeting. The Secretarial Audit report for the financial year ended 31st March, 2024, also does not contain any qualification, observations or comments.



I would like to inform you further, as per the provisions of section 108 of the Companies act, 2013 and the Rules made thereunder and the Regulation 44 of the SEBI Regulations, 2015, your Company has provided the facility of remote e-Voting for ensuring wider participation of the members and to enable them to cast their vote electronically. As per the timeline mentioned in the notice of the AGM the remote e-Voting has already been concluded at 5:00 P.M. as per Indian Standard Time, yesterday. Members attending the AGM who have not cast their vote by remote e-Voting will be able to cast their vote electronically during the meeting. E-Voting during the AGM is integrated with the video conferencing platform and no separate login is required for the same. Members can cast their vote after the window for e-voting is activated and at the same time continue to participate in the proceedings of the meeting.

Mr. Ajay K. Arora, Practicing Company Secretary has been appointed as the Scrutiniser to scrutinise the remote e-Voting process in a fair and transparent manner.

*Now I would like to call Rana Veer Pratap Managing Director of the Company, to share few words with you all,
Rana Veer Pratap Sir*

MANAGING DIRECTOR

Good Afternoon, everyone. I would like to Welcome you on the 32nd Annual General Meeting of Rana Sugars Limited. It is an honor to address you as the Managing Director of the company. The shift to virtual meetings has proven beneficial, allowing us to connect with a broader range of shareholders without the need for travel. While this format enhances accessibility, I recognize that technical challenges can arise. I appreciate your understanding in advance if we encounter any issues.

I am proud to report, despite the challenges we faced, our company has demonstrated resilience and growth. We have prioritized innovation and adopted new strategies to enhance our operational efficiency and financial discipline. Our cash position is positive, ensuring that liquidity remains secure as we navigate future opportunities.

Now, let me take a moment to brief you about our performance during the financial year 2023-24.

The Revenue from operations for the year ended 2023-24 stood at approx. Rs. 1593 Crores as against Rs. 1627 Crores approx. for the previous year which shows a downward trend by 2.14% as compared to the previous year.



Similarly, Profit before tax for the year was approx. Rs. 37 Crores as against a Profit before tax of approx. Rs. 82 Crores last year, this decrease is due to increase raw material prices, fuel prices, increase in employment cost, due to hike in salary packages and contractual manpower. The overall sugar segment has underperformed this year, because of floods in Punjab and Red Rot disease in Uttrakhand sorry Uttar Pradesh, were the main reason behind the marginal downfall of Turnover and resultant in less yield are the main factors behind of low profits. Our company has produced 20.83 lac quintal of sugar against 24.3 lac quintal of sugar, which is of 14% lesser. The total capacity of Ethanol stands at 300 Kilo Litters with 200 KL in Punjab and 100KL form UP which is supplied to OMCs.

The Current ratio remained above 1 and 1.06 as compared to 1.10 for the previous year. The management of your company is making all efforts to recoup the operations this year to give better results for the year 2024-25 and we are quite hopeful that we will achieve better results this year.

With this, I would like to acknowledge the confidence that customers have placed in us. They are the backbone of our existence.

I also thank our suppliers and our financiers for the support in these unconditional time. The dedicated effort and positive approach of our employees is praiseworthy.

On behalf of the team and myself, I place on record our appreciation for the Board of Rana Sugars for their advice and support.

And to you dear shareholders we express our deepest gratitude for continued faith in the Company and will continue to follow the good corporate governance and smooth functioning of the Company.

We look forward with optimism. We believe that the strengths of our team, to Better Financial result in this year.

Thank you.

COMPANY SECRETARY

Thank you sir for your kind views and now, we will look through the items of businesses to be transacted at this AGM. Since the remote e-Voting is already concluded and many members have cast their vote, there will be no proposer or seconder for the resolutions as set out in the notice of AGM.



We start with the Agenda

ORDINARY BUSINESS:

*The **first item on the agenda** is to consider, approve and adopt the standalone audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.*

The resolution, as set out at item no. one of the notice of this AGM, has been proposed for the approval of members as an ordinary resolution for the adoption of audited financial statements.

***Item No. 2 of the Agenda** is to appoint a Director in place of Rana Ranjit Singh (DIN No. 00076770), who is liable to retire by rotation and being eligible offers himself for reappointment as a Director.*

The Board of the Company has recommended his appointment as a Director as set out at item no. two of the notice, has been proposed for the approval of members as ordinary resolution

SPECIAL BUSINESS:

***Item No. 3 of the Agenda** is to consider and approve the payment of remuneration of Rs. 52,500/- plus GST and Out of pocket expenses, if any to Cost Auditors, M/s Khuswinder Kumar & co., cost Accountants to conduct the audit of the cost accounting records of the company for the financial year 2024-25.*

The resolution, as set out at item no. three of the notice of this AGM, has been proposed for the approval of members as ordinary resolution

***The fourth Item on the Agenda** is to consider and approve the change in designation from Whole-Time Director to the Managing Director of the company and increase in remuneration of Rana Veer Pratap Singh having (DIN: 00076808).*

The resolution, as set out at item no. four of the notice of this AGM, has been proposed for the approval of members as Special Resolution.

The objectives and implications of all agenda items are detailed in the additional information and explanatory statement attached to the notice of the AGM and the annual report. To save time, I won't reiterate them here. Members are encouraged to seek clarifications or pose questions only related to the agenda. All questions



submitted prior to the AGM, as well as those from registered speakers during the meeting, will be addressed after all speakers have had the opportunity to share their views or inquiries or we can take one by one.

The window for electronic voting shall remain open till 15 minutes' post conclusion of Annual General Meeting. Thereafter, the same shall be closed.

Now, we move on to our discussions on the question and answer session.

All shareholders present at the meeting will be on mute. I have a list of speakers in front of me, complete with their assigned queue numbers. Accordingly, the floor will be open for these members to ask questions or express their views. It was requested to all Shareholders to send their queries beforehand, so that we can elaborate and give satisfying reply to them, However, we have not received any questions beforehand, so we will try to justify answer to all those questions.

The moderator will facilitate this session once floor is opened for questions and answers. Before we proceed, I kindly ask that each speaker be brief and avoid repetition. To ensure everyone has a chance to contribute, please focus your comments on the specific agenda items. I encourage members to limit their speaking time to two to three minutes, allowing us to accommodate as many voices as possible and I again request, in case of any queries which remain unanswered, you can drop us a mail at our registered mail Id secretarial@ranasugars.com we will be very pleased to reply, your queries over there. Now, I thank you for your understanding and cooperation.

Now I request, Inderjit ji (Moderator), to unmute and allow Mr. Praveen Kumar, shareholder, as a first speaker.

INDERJIT (Moderator)

He, is not available.

COMPANY SECRETARY

As he is not available, so we move on to the second speaker, Mr. Gagan Kumar. Kindly see if he has joined us and Kindly unmute him.

INDERJIT (Moderator)

Mr. Gagan Kumar is not available.



COMPANY SECRETARY

The third speaker on the list is Mr. Manjit Singh, Inderjit ji Please check if he is available, please connect to us.

INDERJIT (Moderator)

Mr. Manjit Singh is not available.

COMPANY SECRETARY

The next on our list is Mr. Suresh Chand Jain, he was also registered as a speaker. Kindly check is he is available

INDERJIT (Moderator)

Mr. Suresh Chand Jain not available.

COMPANY SECRETARY

We have our last speaker Mr. Sachin Singhal. Inderjit ji please check if he joined us, Kindly unmute him

INDERJIT (Moderator)

Mr. Sachin Singhal is not available.

COMPANY SECRETARY

We are sorry that all the registered speakers are not available during the meeting, so we are open for their queries if any queries they can mail us on our registered mail id shareholders@ranasugars.com.

I thank you sir for your support and a special thanks to CDSL team for providing this platform to facilitate a smooth AGM. I understand that conducting a meeting in a virtual format present its own challenges we received. There was certain registered speaker, but we couldn't have the opportunity to speak to them to enable to provide them answers to their queries. And we also appreciate the constraints that come with a digital format.

The results of the remote e-voting, along with the scrutinizer's report, will be communicated to the BSE and NSE, where the company's shares are listed, and will also be made available on our website within 48 hours of this meeting's conclusion.

With that, the proceedings of the 32nd Annual General Meeting are now officially closed. We kindly ask all participants who have completed their voting to log off. Thank you. I thank the members for their presence and active participation and the support extended to the company.



Now I request Rana Ranjit Singh sir, to share the closing note, over to you Rana Ranjit Sir.

CHAIRMAN

With the consent of my fellow directors and the members, I hereby declare the 32nd Annual General Meeting of your company officially closed. Thank you all for your participation. Wishing you safety and good health and all the best for the future. Thank you.

COMPANY SECRETARY

Inderjit ji please. You can close the meeting

INDERJIT (Moderator)

Thank you sir, thank you.