



TRANSCRIPT OF 29th ANNUAL GENERAL MEETING OF RANA SUGARS LIMITED
DATED: 30TH SEPTEMBER, 2021 AT 03:00 P.M.

COMPANY SECRETARY

Good afternoon everyone, I, Manmohan K. Raina, Company Secretary and Compliance Officer attending this Annual General Meeting from the registered office of the Company situated at SCO 49-50, Sector 8-C, Chandigarh, welcome you all to the 29th Annual General Meeting of your Company. Before we start the AGM proceeding, I, would like to inform you all that Rana Ranjit Singh, who is Chairman of the Company is unable to attend this Annual General Meeting due to unavoidable reason. Further, I welcome, Rana Inder Pratap Singh, Managing Director of the Company to chair the 29th Annual General Meeting and he is attending this meeting from the registered office of the Company situated at SCO 49-50, Sector 8-C, Chandigarh.

In compliance with general circular No. 14, 17 and 20 of 2020 and General Circular No. 02 of 2021 issued by Ministry of Corporate affairs, this meeting is being conducted through video conferencing without the physical presence of members in a common venue. However, the proceedings of the meeting shall be deemed to have been conducted at the registered office of the company.

As the requisite quorum is present, with the permission of Chairman, I, call the 29th Annual General Meeting of Rana Sugars Limited to order.

Before we begin proceedings of Annual General Meeting, I, would bring to your attention, the common instructions which have already been communicated to the members through email and they are also displayed on the screen at the time of login. I assume that the same have been read. I request the members to kindly adhere to the same for the smooth conduct of the meeting.

I, now, welcome the members of the board and KMP at this Annual General Meeting. For the benefit of our members, I request the members of the board and KMP, as I call out; kindly identify themselves and the location from where they are participating.

Rana Veer Pratap Singh: *I am Rana Veer Pratap Singh, Non- Executive Director of the Company and Member of Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee and I am participating from registered office of the Company.*

Mr. Tara Chand Meenia: *I am Tara Chand Meenia, Non- Executive Independent Director of the Company and Chairman of Audit Committee and Nomination & Remuneration Committee and Member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee and I am participating from registered office of the Company.*

Ms. Navpreet Kaur, *Non-Executive Independent Director could not attend due to preoccupation.*

Mr. Shivavtar Singh Bajwa, *Non-Executive Independent Director could not attend the meeting due to health issues.*

Mr. Gaurav Garg: *I am Gaurav Garg, Chief Financial Officer of the Company and I am participating from my residence at Flat No. 659 B JTPL City, Sector 115 Mohali, Punjab.*



Representatives of M/s Ashwini K. Gupta & Associates, Mr. Arvinder Singh, who are Statutory Auditors of the Company and Mr. Ajay K. Arora, the Secretarial Auditor of the Company who is also the Scrutinizer of this meeting, are also present at the AGM through video conferencing.

Since this AGM is being held through video conference, the facility for the appointment of proxies by the members is not available for this AGM. The Required documents for inspection by the members are available on the website of the Company during this Annual General Meeting.

In compliance with Ministry of Corporate Affairs (MCA) circulars, the company had on 13th July, 2021 issued a notice by way of an advertisement in Business Standard in English and Hindi language informing that the 29th Annual General Meeting will be held through video conferencing and the notice of the AGM along with the annual report for the financial year ended 31st March, 2021, will be sent to the members, only in electronic mode on their registered E-mail addresses. In the said notice, the Company had also provided the manner in which the members who have not registered their E-mail address can register the same.

The notice of the AGM along with the annual report for the financial year ended 31st March, 2021, was sent to the members on their registered email address on 04th September, 2021. The Company has published another notice by way of advertisement in Business Standard in English and Hindi language on 6th September, 2021 providing information relating to the AGM, the remote e-voting and participation in AGM through video conferencing. The notice of the AGM along with the Annual Report has been uploaded on the website of the Company and the website of the Bombay Stock Exchange and National Stock Exchange of India Limited, where the share of the Company is listed.

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, 2021, which inter-alia comprises the financial statements of the company for the financial year ended 31st March, 2021 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, 2021 do 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 and the secretarial audit report for the financial year ended 31st March, 2021, contain an observation with respect to One of the Independent Directors of the company who was not registered on the Independent Director databank as provided under Section 150 of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, in this regards we would like to inform the members that we have registered the Independent Director on Independent Director Databank, the delay was due to Covid- 19 protocol and guidelines issued by the Chandigarh Administration and Government of India.

I would like to inform you that, 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.



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 request Rana Inder Pratap sir, to share few words with you all,

CHAIRMAN

Ladies and gentlemen, it is my privilege speaking to you as the Chairman of the meeting and Managing Director of Rana Sugars Limited. In happier times, I would have loved to meet you in person; nevertheless, I am glad to be speaking to you virtually.

The world is faced with an unprecedented pandemic caused by the COVID-19 virus whose trajectory is hard to predict and which has affected every part of the globe. The global economy stands devastated and the recovery seems a hard and adverse trek up the hill. Globally, the industries experienced the differential impact of this rapid spreading COVID-19 on each stage of its value chain through the mediums of the affected workforce at industrial level, raw material supply, trade & logistics, demand-supply volatility and uncertain consumer demand at outlets- among other factors. Production, distribution, and inventory levels across the industry spectrum are also impacted. However, your Company being covered under essential category, the manufacturing operations remained unaffected, although supply chain was disturbed to some extent.

On this note, let me return to what your company did in Financial Year 2020- 2021.

On the standalone basis, the Revenue from operations for the year ended March 31, 2021 stood at Rs. 1,222.07 Crore as against Rs. 1,313.31 Crore i.e. a decline of 7% compared to previous year. However, EBITDA of your Company before exceptional items rose by 43.90% to Rs. 131.59 Crore as against Rs. 91.44 Crore in previous year. It is mainly on account of shifting of focus of your Company to manufacturing of Ethanol, which led to better margins and stabilised inventory levels.

Profit before tax and exceptional items for the year ended March 31, 2021 was Rs. 8,617.08 Lakh as against a profit before tax and exceptional items of Rs. 3,526.75 Lakh for the previous year.

Current ratio also improved; in FY 2020-21 it is 1.05 as against 0.91 for the previous year.

With the crushing capacity of 20,500 TCD of its three units, one in Punjab and two in Uttar Pradesh, the Company has crushed 236.02 lakh quintals of sugarcane and 13.76 lakh quintals of Sugar Beet and has produced 21.73 lakh quintals of Sugar during the current year.

The Company has Power Co-generation capacity upto 102 MW per day in its sugar units and the surplus power is sold to State Power Boards/ Agencies. The Company has produced 2,625.76 lakh units of electricity during the year in its co-generation plants in its sugar units.

The Company's Distillery unit is running at 100% capacity. The Company has produced 727.94 lakh BL of Sprit & Ethanol and 17.48 lakh cases of Liquor.

These attribute shows the positive sign of performance of your company.



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

I also thank our suppliers and our financiers for their continued support in these unprecedented times. 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 practice for the smooth functioning of the Company.

We look forward to the future with a mixture of fortitude and optimism. **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.

Agenda item No. 1

To consider, approve and adopt the standalone audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon.

Agenda item No. 2

To appoint a Director in place of Rana Ranjit Singh, who is liable to retire by rotation and being eligible offers himself for reappointment as a Director.

Agenda item No. 3

To appoint a Director in place of Rana Veer Pratap Singh, who is liable to retire by rotation and being eligible offers himself for reappointment as a Director.

Agenda item No. 4

To consider and approve the payment of remuneration to Cost Auditors.

Agenda item No. 5

To adopt new set of Articles of Association in place of existing Articles of Association of the Company.

Agenda item No. 6

To adopt the new Memorandum of Association in place of the existing Memorandum of Association with no change in existing Clause III (A) containing the Main Objects sub-clause no. 1 to 6.

Agenda item No. 7

The seventh item on the agenda to re-appoint Rana Inder Pratap Singh as a Managing Director of the Company.



Agenda item No. 8

To consider and approve the payment of remuneration to Rana Inder Pratap Singh, Managing Director of the Company.

Agenda item No. 9

To consider and approve the payment of remuneration to Rana Veer Pratap Singh, Non-Executive Director.

Agenda item No. 10

To appoint Mr. Tara Chand Meenia as an Independent Director.

Agenda item No. 11

Approval for loans, investments, guarantee or security under section 185 of the Companies Act, 2013.

The resolutions, as set out at item no. 1 to 4 and 7 of the notice of this AGM, have been proposed for the approval of members as Ordinary Resolutions and the resolutions, as set out at item no. 5, 6 and 8 to 11 of the notice of this AGM, have been proposed for the approval of members as Special Resolutions.

The objectives and implications of all agendas have been set out in the additional information and explanatory statement annexed to the notice of the AGM and the annual report.

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

The result of remote e-voting along with the scrutinizes report shall be communicated to BSE and NSE where the shares of the company are listed and will also be placed on the company's website within 48 hours from the conclusion of the meeting.

So, with the permission of Chairman, Directors as well as Members, I, now declare that the 29th Annual General Meeting of your Company is concluded.

Thank you very much.