

TRANSCRIPT OF 30th ANNUAL GENERAL MEETING OF RANA SUGARS LIMITED

DATED: 30TH SEPTEMBER, 2022 AT 03:00 P.M.

COMPANY SECRETARY

Good afternoon everyone, I, Gourav Kapoor, 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 30th Annual General Meeting of your Company.

This meeting is being held through video conferencing in accordance with the circulars issued by Ministry of Corporate Affairs and applicable provisions of the Companies Act 2013 and SEBI listing regulations 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. The proceedings of this meeting are also being recorded for compliance purposes.

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.

First of all, I welcome Rana Ranjit Singh Sir, Chairman of the Company to chair the 30th 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.

RANA RANJIT SINGH, CHAIRMAN

Ladies and gentlemen, Welcome to the 30th Annual General Meeting of Rana Sugars Limited. As we gather virtually once again, it is a pleasure and privilege to host you today. We very much appreciate your generous support, and on behalf of the Board of Directors, I thank you for taking out the time from your busy schedules to join us. As the requisite quorum is present, I, call the 30th Annual General Meeting of Rana Sugars Limited to order. The Company Secretary may now commence the proceedings.

COMPANY SECRETARY

Thank you Sir, I, now, welcome the members of the Board and the Key Managerial Personnel 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, Whole Time Director of the Company and Member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee I am participating from Buttar seviya Amritsar

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

Ms. Navpreet Kaur: I am Navpreet Kaur, Non- Executive Independent Director of the Company and Member of Audit Committee and Nomination and Remuneration Committee and I am participating from SCO 859, NAC Manimajra, Chandigarh.

Mr. Basant Kumar Bajaj, I am Basant Kumar Bajaj, Non- Executive Independent Director of the Company and Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee and I am participating from my office in the Golf Apartments, New Delhi.

Mr. Gaurav Garg: Good Afternoon everyone, I am Gaurav Garg, Chief Financial Officer of the Company and I am participating from registered office of the Company.

Now I request Rana Inder Pratap Sir, Managing Director, attending the meeting from the Registered Office of the Company, to share few words with you all,

MANAGING DIRECTOR

Dear Shareholders, Good Afternoon! Thank you for joining 30th Annual General Meeting of the Company.

The year 2021-22 will be remembered by all of us as a year in which we delivered an impressive all-round performance despite many challenges posed by COVID. I'm very proud of and thankful to our frontline workers whose tireless efforts ensured safety and wellbeing of not only our employees, but also for our suppliers, customers, farmers and the communities in which we operate on behalf of all directors of the board, I would like to thank them for their resilience and commitment, which shaped our company, deliver such an outstanding performance. We remain very confident about the future of the Indian industry.

On this note, let me return to what your company did in Financial Year 2021- 2022.

The Revenue from operations for the year ended March 31, 2022 stood at Rs. 1,400.29 Crores as against Rs. 1,221.56 Crores i.e. an increase of 14.63% compared to previous year. However, EBITDA of your Company before exceptional items rose by 38.11% to Rs. 181.75 crores as against Rs. 131.59 Crores 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, 2022 was Rs. 12,519.28 Lakhs as against a Profit before tax and exceptional items of Rs. 8,617.09 Lakhs for the previous year.

Current ratio also improved; in FY 2021-22 it is 1.10 as against 1.04 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 226.61 lac quintals of sugarcane and 35.04 lac quintals of Sugar Beet and has produced 22.07 lac quintals of Sugar during the current year.

The Company has Power Co-generation capacity up to 102 MW per day in its sugar units and the surplus power is sold to State Electricity Boards. The Company has produced 2,625.76 lac 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 1045.90 lac BL of Sprit & Ethanol and 15.76 lakh cases of Liquor. All these attributes show positive signs 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, farmers and our financiers for their continued support in these unprecedented times.

The dedicated effort and positive approach of our employees is praiseworthy. Our journey thus far would have been impossible without their unstinting efforts

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

Our shareholders, as always, serve as the pole star steering us towards greater ambition and success. To each of you, I offer our sincere thanks.

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

COMPANY SECRETARY

Thank You Sir, now we are heading towards the formal agenda of the meeting.

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 25th August, 2022 issued a notice by way of an advertisement in Business Standard in English and Hindi language informing that the 30th 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, 2022, 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, 2022, was sent to the members on their registered email address on 05th September, 2022. The Company has published another notice by way of advertisement in Business Standard in English and Hindi language on 6th September, 2022 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 (BSE) 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, 2022, which inter-alia comprises the financial statements of the company for the financial year ended 31st March, 2022 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, 2022 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, 2022, does not contain any qualification and is self-explanatory.

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.

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, 2022 and the reports of the Board of Directors and Auditors thereon.

Agenda item No. 2

To appoint a Director in place of Rana Inder Pratap Singh (DIN: 00075107), who is liable to retire by rotation and being eligible offers himself for reappointment as a Director.

Agenda item No. 3

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

Agenda item No. 4

To consider and approve the payment of remuneration to Mrs. Kirandeep Kaur, relative of Rana Ranjit Singh in terms of Section 188(1)(f) and the relevant rules of the Companies Act, 2013.

Agenda item No. 5

To consider and approve the change in designation and payment of remuneration to Rana Veer Pratap Singh (DIN:00076808).

Agenda item No. 6

To appoint Mr. Basant Kumar Bajaj (DIN: 07291050) as an Independent Director.

Agenda item No. 7

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

The resolutions, as set out at item no. 1 to 4 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 7 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.

Since the AGM is held through video conferencing and other audiovisual means and as the resolutions mentioned in the notice convening this AGM have already been put to vote through remote e-voting

and the facility of voting is also available at the AGM, there will be no proposing or seconding of the resolutions.

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.

Now, I shall invite the shareholders who have registered themselves as speakers to express their views, ask questions, and give their suggestions. I just would like to remind before we start that each shareholder speaker is kindly requested to limit his statement to maximum 2 minutes. We have 4 shareholders registered for this interaction and I would like to call out the first speaker shareholder,

Firstly I would like to invite the shareholder Mr. Suresh Jain. I cannot see Mr. Suresh Jain in the attendee list, we will move to a next Shareholder Hemender Pillamarapu.

I request the host to Unmute Mr. Hemender Pillamarapu.

SHAREHOLDER
(Mr. Hemender Pillamarapu)

Good afternoon Directors on the Board, CFO and to co- shareholders. Congrats to the Promoters and the Board for being able -to get the One Time Settlement with the bankers and making our Company one of the top companies in India. The expansion into distillery segment has also been an excellent decision. We should be proud of our management.

Sir, we request you to consider paying dividend on our investments as the Company is making profits We would be very grateful to you. kindly throw some light on that.

And second thing, Sir, instead of lending money to our group companies, why can't we take a stake, it will be win situation for us. Thank you so much you for giving an opportunity.

CHIEF FINANCIAL OFFICER

Mr. Hemender to your first question, me Gaurav Garg, CFO, would like to state that the company do have these things in mind, but you must be aware that the Company has just come out the face there were huge liquid stress. Presently, the Company is going through a phase, where there are limited credit available to the company. The Company is operating in Sugar industry and being a seasonal industry there is always a cash deficit, sales are controlled by the central govt by locating quota, so with limited cash flows to survive and to achieve the crushing levels consistently, for at next one-two years the company or is not planning for Dividend. But yes, we do have in mind that our investors who have shown faith in us, must get some return.

Regarding your second question, I would like to mention that the approval of shareholders is only being obtained as a blanket approval and the Company does not have any specific plans as on date to advance money to the Group Companies. The resolution put up for the approval of the shareholders is just an enabling resolution.

MANAGING DIRECTOR

Further to clarify, these funds advances are basically business advances for regularly purchasing either molasses or Bagasse from our Group Companies. So that is the reason these advances are given and secondly, we will surely be willing in the next year, I would say we'll be planning for Dividend to be given to the shareholders to reward them for their investments.

COMPANY SECRETARY

Mr. Hemender, hope both of your Queries are resolved, we move on to the next speaker Mr. Hiranand Kotwani.

And Mr. Hiranand Kotwani is not present in the meeting so we would move to the next speaker Mr. R.P. Tulsian.

Mr. R.P. Tulsian is also not attending the Meeting. So that bring us to the conclusion of the Meeting. Now, with the permission of Chairman, Directors as well as Members, I, now declare that the 30th Annual General Meeting of your Company is concluded.

Thank you every one for your valuable time.