



TRANSCRIPT OF 31st ANNUAL GENERAL MEETING OF RANA SUGARS LIMITED

DATED: 29th SEPTEMBER, 2023 AT 03:00 P.M.

COMPANY SECRETARY

Good morning everyone, I, Madhur Bain Singh, 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 - 160009, the deemed Venue of the AGM. I, welcome you all to the 31st Annual General Meeting of your Company, before we start the AGM proceeding, I, would like to inform to all the panellist that, for the smooth flow of proceeding and clear interface with everyone, whenever any panellist wants to speak, please first un-mute yourself and then speak and after completing, please immediately mute yourself and kindly note that, you should be sitting in such position, that you are clearly visible to the others, thank you and now, I, welcome, Rana Ranjit Singh, Chairman of the Company to chair this Annual General Meeting and he is attending this meeting through Video Conferencing form Bazpur, Uttrakhand.

Over to you Rana Ranjit Singh sir,

CHAIRMAN

Good Morning ladies and gentlemen. I, Rana Ranjit Singh, Chairman of Rana Sugars Limited, take great pleasure in welcoming all the members attending this 31st Annual General Meeting through video conferencing. At they outset, though we have passed through the difficult phase of COVID, but the epidemic has taught us many difficult lessons and opened up interesting opportunities. In light of this, the Ministry of Corporate Affairs with its objective of encouraging participation of more and more shareholders has allowed holding of General Meeting till 30th September, 2024 and in compliance of the provisions of various circulars of MCA, 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. I wish you and your loved one's health and safety.

As the requisite quorum is present, I, as a Chairman, call the 31st Annual General Meeting of Rana Sugars Limited to order and request Company Secretary to proceed further.

COMPANY SECRETARY

Thank you Sir,

Before we begin AGM proceedings, 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 who are physically present and who have participated through video conferencing from their respective locations. For the benefit of our members, I will now introduce all the members present one by one.

Rana Ranjit Singh is the Chairman of your company and also the founder of Rana Sugars Limited. He is a Non-Executive Director of your Company. Though he has taken education in the field of Hotel Management, he has a rich experience of more than 41 years in Sugar and Textile Industries with an added advantage of being an Agriculturists. He has been instrumental in the growth of the company.



Rana Inder Pratap Singh is the Managing Director of your company. He is son of Rana Gurjit Singh, a versatile personality and founder of Rana Sugars Limited. Rana Inder Pratap Singh is qualified as Masters in Business Administration and is responsible for accelerating the growth of the company. At the age of 43 years he is a dynamic leader with 21 years of experience in the field of sugar, textile and associated industries. His strategic decisions have led the company to diversify into upcoming field of Ethanol and Ethanol based products. He is a member of the Corporate Social Responsibility Committee of your company. He is participating through Video Conference from Buttar Seviyan plant of the company at Amritsar.

We Also have with us Rana Veer Pratap Singh son of Rana Ranjit Singh, Chairman of your company and he is a whole-time director of your company. With the qualification of Bachelor of Business Administration under his sleeve, he has been instrumental in the growth of the company and have an experience of more than 20 years in the field of Sugar and Textile Industry. Rana Veer Pratap Singh is a member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of your company and is participating through Video Conference from Buttar Seviyan plant of the company at Amritsar.

We Also have with us Mr. Basant Kumar Bajaj is a Non- Executive Independent Director of the Company and Member of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee. Mr. Bajaj is Former General Manager - Chief Risk Officer (CRO) of Canara Bank. With honours degree in Bachelor of Commerce from Delhi University, CAIIB, he is having 38 Years unblemished Banking Service including 10 years in top management with excellent track record for implementing controls, increasing efficiency and effectiveness of the Credit Risk, Market Risk, Operation Risk Management, team management and relationship. He is participating through Video Conference from his New Delhi Office.

With the resignation of Mr. Tara Chand Meenia on 20th July, 2023, he is representing as Chairman of Audit Committee and Stakeholders Committee as required under the provisions of Companies Act, 2013 and SEBI LODR Regulations.

We Also have with us CS Navpreet Kaur is a Non- Executive Independent Director of your Company and Member of Audit Committee and Nomination & Remuneration Committee. She is a qualified Company Secretary with a rich experience of more than 20 years in private, public and listed companies with expertise in Corporate Governance, Corporate Advisory and Restructuring. She is participating from her office in Manimajra, Chandigarh through Video Conference.

I have with us with me over here CA Gaurav Garg is the Chief Financial Officer of your Company since last two and half years. He qualified as Chartered Accountant in the year 2005 and after serving in a private bank for one year is associated with your company since 2006. Mr. Gaurav is a Registered Valuer with IBBI and a Resolution Professional under IBC. He is an Alumni of Indian Institute of Corporate Affairs and have a rich experience of almost 18 years. He is physically present at the deemed Venue of this AGM.

We Also have with us CA. Muneesh Goel is representing the firm of your Statutory Auditors, M/s Ashwani K Gupta & Associates, Chartered Accountants, a leading CA firm of North India. It's a professionally managed firm and delivers quality professional services in the field of audit and assurance, management planning and execution in direct and indirect taxes and other accounting services. He is participating from his office in Panchkula, Haryana

We Also have with us CS Ajay Arora, Company Secretary he is representing the firm of Secretarial Auditors M/s Ajay K Arora and Associates, Company Secretaries, a leading and one of the oldest firm of Northern Region. He has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Due Diligence, and serving as consultants and auditors to a wide range of companies including listed, unlisted public and private companies and several government companies/ corporations for several years. Besides this, he also offers services like setting up companies, approvals from all the government departments including approvals from the Registrar of Companies, Regional Director-Ministry of Corporate Affairs, Reserve Bank of



India (RBI), Foreign Exchange Regulations. He is participating through Video Conferencing from his office in Sector 17, Chandigarh. And he is the Secretarial Auditor of the Company.

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 Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, is available on website of the Company for inspection during this Annual General Meeting.

The notice of the AGM along with the annual report for the financial year ended 31st March, 2023, was sent to the members on their registered email Id on 06th September, 2023. The Company has published another notice by way of advertisement in Business Standard in English and Hindi language on 7th September, 2023 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.

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, 2023, which inter- alia comprises the financial statements of the company for the financial year ended 31st March, 2023 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, 2023 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, 2023, contain an observation with respect to prior approval of the members is sought under Section 185 of the Companies Act, 2013 to extend loans, guarantee and security to related parties. In this regards we would like to inform that the company erroneously omitted to mention in the resolution about simultaneous in principle approval under regulation 23 (4) of LODR for such RPTs and further the Company has not utilised the limit during the Financial Year 2022-23 and no such material transactions were executed during the year.

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



MANAGING DIRECTOR

Good Afternoon Everybody Firstly, I would like to say that I am attending this meeting from the Rana Sugars Limited Buttar Seviyan plant in Amritsar, I will first proceed with the statement of the chairman, as is customary and then we will move forward to the items of business to be transacted at the AGM, thereafter we will move to question and answers session, now I will go with the flow of the AGM proceedings.

Ladies and gentlemen, welcome to 31st Annual General Meeting of your Company. It is my privilege to be speaking to you as Managing Director of Rana Sugars Limited. With virtual Annual General Meeting being allowed by the Ministry of Corporate Affairs, the positive side of the same is that it saves lot of harassment of shareholders as they have to travel to the site of the AGM, though meeting the shareholders is always a learning experience. Another thing is that more and more shareholders are able to connect through video conference. However, the other side is that many time we face technical errors and glitches, which create hindrance to the smooth convening of Annual General Meeting. My apologies, in advance, if something in the technical front doesn't work at the last minute.

The COVID in 2020-21 has impacted the economy world over and its indirect impacts can still be seen globally. Your company besides the challenges and setbacks of the COVID has come out strongly and has maintained its health. In recent years we have focussed on innovations and alternate methods preparing our selves for any such calamity. We are working hard on improving operating efficiencies, cost optimization and the financial discipline. In the short term, the cash position of your company is strong, and the liquidity is assured.

Now I will apprise you briefly how your company performed during the Financial year 2022-23.

On the standalone basis, the Revenue from operations for the year ended 2022-23 stood at Rs. 1,62,748.23 Lakhs as against Rs. 1,40,029.15 Lakhs for the previous year which shows an upward trend by 16.22% compare to the previous year, as your Company is focusing partly to Ethanol and accordingly shifted the sugar manufacturing activities towards Ethanol manufacturing to earn better margins and stabilize the rising inventory levels. Profit before tax for the year ended March 31, 2023 was Rs. 8,247.66 Lakhs as against a Profit before tax of Rs. 10,901.92 Lakhs for the previous year, this increase is due to increase in fuel prices, increase in employment cost, due to restructuring of salary packages and hiring of contractual manpower. Your company has produced 24.25 lac quintal of sugar against 22 lac quintal of sugar, in the corresponding previous year which is an increase of 10%. Total distillation capacity of your company is around 325 Kilo Liters, out of which around 225 KL is from Punjab and 100KL from UP and out of this around 190KL in Punjab is used to supply to OMC and entire production in UP is supplied to OMC.

The Current ratio is also on upper trend; in FY 2022-23 it is 1.11 as against 1.10 for the previous year.

These show the positive sign of performance of your company.

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 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. We believe that the inherent strengths of our team, the resilience of our company and our partners will help us to establish our strong presence in the Northern India in the coming financial year. **Thank you.***

COMPANY SECRETARY

Thankyou 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.

ORDINARY BUSINESS:

Agenda item No. 1: As Ordinary Resolution

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, 2023 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

Agenda item No. 2: Again an Ordinary Resolution

The second item on the agenda is to appoint a Director in place of Rana Veer Pratap Singh (DIN 00076808), who is liable to retire by rotation and being eligible offers himself for reappointment as a Director.

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

Agenda item No. 3: An Ordinary Resolution

The third item on the agenda is to Re-appoint M/s Ashwani Gupta & Associates, Chartered Accountants as Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2028 to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

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

SPECIAL BUSINESS:

Agenda item No. 4: An Ordinary Resolution

The fourth item on the agenda is to consider and approve the payment of remuneration of Rs. 50,000/- 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 2023.



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

Agenda item No. 5: An Special Resolution

The fifth item on the agenda is to re-appoint CS Navpreet Kaur (DIN: 07144566) as an Independent Director of the Company for another term of five years commencing from 9th November, 2023 till 8th November, 2028 (both days inclusive).

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

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. For the sake of time, I am not going to repeat them. Members can seek any clarifications or ask any questions related to the agenda. All question received before the AGM and the questions to be asked by the members during the AGM, who have registered themselves as speaker will be responded after all the speakers completes expressing their views or asking their queries.

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.

A list of speakers has already been placed before me. Along with the queue number allotted to them through the system. Before I call on those, who wish to speak on the proposed resolutions. I request you to be kindly brief and avoid being repetitive. Also, in the interest of all present here. I would request you to strictly confine your comments only to issues arising out of the agenda item as far as possible. I request the members once again to please try and limit your contribution to the discussion within two minutes, so that, we can allow other speakers to also speak. Thank you for your understanding and cooperation.

Now I request Inderjit ji(Moderator), to allow Mr. Ashok Kumar Dada shareholder as a first speaker to speak

COMPANY SECRETARY

Inderjit ji (Moderator) Kindly unmute him.

MR. ASHOK KUMAR DADA

Thankyou sir, I had already share my questions with you so I request you to take that questions and give reply of such question so that you can save the time and other member can ask question

COMPANY SECRETARY

Thankyou sir, CFO Sir, Mr. Gaurav with me reply to your queries

CFO GAURAV GARG

Good afternoon everyone Mr. Dada had already raised the questions so, I Will respond to that questions of Mr. Dada one by one

The First question raised by Mr. Dada is that the company now make sugar from sugar beans and Mr. Dada had congratulate the management for finding the alternate way as a substitute for sugar cane he asked that total production capacity of the sugar beets which pertain to the manufacturing of sugar beets and what are the future expansion plan of the company for the sugar beet he has further asked for the cost per ton form sugar from sugar cane sugar beet produce



In this regard, I would reply that your company has a manufacturing working capacity of 5000 ECD per day from the sugar beet however in the near future we do not plan any expansion in the working capacity of sugar beet because the capacity itself is enough for the area under continuation.

As far as the costing of the product from the sugar beet is concern due to the sensitive information I can just explain here that sugar beet is a bit cheaper than a sugar cane and hope us a better margin for the Company

And the second question of Mr. Dada he has asked the reason for not paying the Dividend and he has asked that surplus generating by not paying the Dividend and how much these fund are moved out from Company. He has further asked that how this None payment of Dividend use in best way of production and borrowing and the cost saved by re-employed of these funds

In this regard I would like to explain that your company has opted to retain and re-invest the profits earned in the business itself Because of this reason your company has achieved a top line increase of 16% over the previous year against the ROC of 18% your company is able to maintained the finance cost I would like to inform you that no funds has been moved out of the Company the retain earning are used in the operation of the Company and mainly are used for the gain used which is to utmost importance to operate the sugar mill of the Company. The timely payment allows the Company to grow in a better way generate the faith in the farmer and it further leads to more and more availability of cane which enhances the efficiency and optimum utilization of capacity of the Company. Whenever there will be and the scope for the declaration of dividend the management will be definitely declare the dividend as when the time come

Mr Dada has further asked new plant expansion or organic for the future expansion of the Company

In this, we would like to inform you that the Company do capital expansion in pipeline in the efficiency improvement for the optimum utilization of its capacity and for that the company is always improving its efficiency by update equipment's which are better and over the PVC equipment the same shall be reflected and verified form the annual result of the company which are showing improvement year by year.

Mr. Dada has asked that the company ROC has improving year by year however it has declined during the Financial year 2023 has against march 2022 where it is 26% and now it is 13 %.

In this regard I would like to explain that return on capital income has decreased in financial year mainly because substantial rise in the fuel cost and it is the result of demand and supply because of the advent of ethanol sector where in demand for the fuel has increased lead to increase in price. Power and fuel cost incurred by the company in the Financial year 2023 was 98cr as compared to 64cr in Financial year 2022 which shows an increase of 34cr that effected the ROC of the Company. The fuel has increased at the industry level itself further increase in Raw material cost led to lower profit margin and reduce ROC. However, the situation will supply in the year to come as far as future plan are concern the Company is taking action to increase its efficiency and particularly related to consumption of fuel. The Company is installing adequate equipment's so that efficiency consumption in plant which will save the fuel cost that impacting the ROC of the company during the financial year.

Now coming to the point that the promoter shareholding is 22.64% and any plan of the promoter to increase the shareholding by way of infusing the funds the management is taking a new step to increase its holding and any working in the compliance module of SEBI as well as companies Act 2013

Thank you so much I hope I would clear all the point of views.



COMPANY SECRETARY

I hope Mr. Ashok Kumar Dada you're all the queries have been answered. Inderjit ji we will have moved on to the next speaker registered with us Mr. Heera Nand Kotwani ji, kindly see if he joined us and Kindly unmute him

INDERJIT (Moderator)

Sir, Mr. Heera Nand not join the meeting

COMPANY SECRETARY

That Mr. Heera Nand Kotwani not join the meeting, we moved on to the third registered speaker with us Nariender Singh Chauhan, Inderjit ji Please check if he joined us.

INDERJIT (Moderator)

No, Sir he is also not joined

COMPANY SECRETARY

We, moved on to the last speaker Rajinder Parsad Tulsian he is also shareholder, Inderjit ji please check if he joined us, Kindly unmute him

RAJINDER PARSAD TULSIAN (Shareholder)

Hello, are you able to hear me properly. Madhur can you switch on my video

COMPANY SECRETARY

Inderjit ji Can his video is opened or not

INDERJIT (Moderator)

No, Sir Video can't open You can ask your question sir

RAJINDER PARSAD TULSIAN

*Ok if video is not switched on doesn't matter, please show the Video of Chairman Sir. Now I am able to see you 'Madhur First of all very congratulations to you for the sales turnover of 2022-2023 i.e. 1627cr
You can hear my sound.*

COMPANY SECRETARY

Yes, Sir we can hear you.

RAJINDER PARSAD TULSIAN (Shareholder)

Ok Sir. And then EPS of the company is more than Rs 4. My request to you that don't pay the Dividend and maintained the EPS If you maintained the EPS it shows a growth in the company because you can increase the sales by 15 to 20% than EPS automatically increases. We do not need any dividend you can give value addition to the company Because it is not beneficial to the shareholder's Because I have to pay Tax 30 % and the company also have to pay tax 22 to 25 % So grow the company and give us a bonus sometime but I have one request that this interest cost of RS. 22cr to reduce this cost take any steps and if you need any help from shareholder you can take it. You can propose right issue so that you can get money and we get value Because if this borrowing cost decreases the company automatically came into profit. I have to ask one or two things than I will end. That Does the company sell sugar in retail? If the company sell in retail the name of the brand in which company sell sugar in retail Because I have no idea.

CFO GAURAV GARG

Sir we are in Bulk selling only



RAJINDER PARSAD TULSIAN (Shareholder)

Ok, if ever it is felt that retail can be sold then the board can consider it Because it is more beneficial to the company for selling sugar in retail. But I understand that cost of selling in wholesale is less and Secondly, are we making any progress in ethanol also Because Now a day, it's the era of ethanol. Because in the vision of prime minister ethanol is more beneficial. Are we doing anything about it Because now a days oil making companies give more money to ethanol making companies And it is also the vision of the government to make blend ethanol 20% by 2030 What our company can do in this progress If you tell me I am happy and the last think is that You can also think about farmers because we can take Sugarcane and support from farmers and whenever feel like we can do some CSR activity to educate farmers the Company will do that And I congratulation to your secretarial and finance team otherwise I am not able to connect you if your team doesn't help And chairman sir Your name is 'Madhur' and the work is also like that. I get all the knowledge and also I get annual report And Corporate governance of the company is also very good Chairman sir I want to tell you something and there are very few chairman who can give answer to the shareholder immediate Most of chairman can do that they can answer the question after ending the meeting and then forget to answer most of the questions. This is the example of good corporate Governance And thank you very much that you can answer the questions of the shareholder honesty and in very good way. For this Honesty I congratulate you. It is not important that what profit make the company the main importance is that the company works in honest way. And I wish that next year you can came with double EPS Thank you.

COMPANY SECRETARY

Thankyou sir, It is wonderful to know that you have full knowledge of the company along with the products You raised two queries with the ethanol expansion and second was related to farmer education as a CSR activity. Our CEO Mr. Gaurav will answer all the questions

CFO GAURAV GARG

Hello, Tulsian ji, the answer to your questions is that the your company is already working in the ethanol capacity Rana sugars working capacity likewise our Managing Director tell that 300kl capacity of ethanol that is increase by efficiency And related to education to the farmer your company is in existence for last 30 years And the farmers are associated with us only because of proving continuous support to the farmers and year by year they proving us sugar cane and the company reaching at good crushing level And the company working in the CSR activities and also support to the farmers and your company is not in retail selling your company is only in bulk selling. Thank you.

COMPANY SECRETARY

Thank you, Gaurav Sir. I think Mr. Inderjit ji that we have completed the list of registered speakers

INDERJIT (Moderator)

Yes, Sir.

COMPANY SECRETARY

Thank your sir for your help and thanks CDSL for this platform for conducting this AGM smoothly. I know it's not easy to conduct through a distance forum.

So, some interesting questions came up and we tried our best to answer them. As you know, we try to give answer as best as possible and what we are not able to answer on the spot, where those often depend upon number, we generally encourage members, this being a digital conference, to get in touch with the company for more details which may be statistical in nature. Always, in a digital conference there are constraints.



So the combined result of remote e-voting and 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, the proceedings of 31st Annual General Meeting stands closed. All the participants who have completed their vote, now please log off.

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 permission of my fellow directors as well as members, I, now declare that the 31st Annual General Meeting of your company as closed.

Thank you very much. Stay safe, stay in good health.

Good luck to all.

COMPANY SECRETARY

Inderjit ji please close the meeting.