



TRANSCRIPT OF 33rd ANNUAL GENERAL MEETING OF RANA SUGARS LIMITED

DATED: 30th SEPTEMBER, 2025 AT 12:30 P.M.

COMPANY SECRETARY

Good Afternoon, ladies and gentlemen. It gives me immense pleasure to welcome you all, at the 33rd Annual General Meeting of Rana Sugars Limited. I hope, all of you are healthy, safe and secure. I am joining you today from the registered office of the Company located at SCO 49-50, Sector 8-C, Chandigarh - 160009, 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.

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 Rana Sugars Limited, welcome all of you, to the 33rd 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 promotes safety but also enables greater accessibility for all our members. As we gather here today, I wish you all good health.

With the requisite quorum present, I now officially call the 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 43 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 our growth.*



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 carrying forward and propelling the company's remarkable growth trajectory. With over 22 years of invaluable experience in the sugar, textile and distillery 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. Rana Veer Pratap Singh is joining us today via video conference from LA, USA.

We are equally thrilled to welcome Ms. Navpreet Kaur, an esteemed Non-Executive Independent Director of our company. As a Chairperson of both, Audit Committee and Nomination & Remuneration Committee and pivotal member of our Corporate Social Responsibility Committee, her contributions are vital to our governance and strategic direction. A qualified Company Secretary with over 22 years of extensive experience across private, public and listed companies, she excels in Corporate Governance, Corporate Advisory and Restructuring. Ms. Kaur's depth of knowledge and commitment to excellence is truly commendable. Today, she is present with us at the deemed venue of this AGM.

We are delighted to welcome 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. He is joining us from Himachal Pradesh, his native place.

We are honored to have with us, Mr. Harneet Singh Oberoi, an esteemed 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 joining us from his workplace in Chandigarh, via video conference.

It gives me great pleasure to introduce Mr. Negi, who has recently joined our company as a Non-Executive Independent Director. He is having immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Due Diligence, and Capital Market Transactions, 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. We are excited to have him on board, as his extensive knowledge and experience will undoubtedly strengthen our governance and strategic initiatives. Today, he is present with us at the deemed venue of this AGM.

I am thrilled to introduce CA Gaurav Garg, the esteemed Chief Financial Officer of our company, who has been an integral part of our leadership team for the past four 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. Today, he is present with us at the deemed venue of this AGM.



We are also honored to have CA Munish Goel, representing the esteemed firm of 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. Today he is participating from his office in Panchkula, Haryana, contributing his expertise to our meeting.

Additionally, we are privileged to have CS Ajay Arora with us, representing the renowned firm of M/s Ajay K Arora and Associates, Company Secretaries—one of the oldest and most respected firms in 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 and the Reserve Bank of India. He is joining us via video conference from his office in Sector 17, Chandigarh, serving as the Secretarial Auditor of the Company.

As this AGM is being conducted via video conference 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 and Key Managerial Personnel, along with their shareholding as maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which Directors have an interest, as per Section 189 of the Companies Act, 2013, can be accessed on the company's website for inspection during this Annual General Meeting.

The Notice of this Meeting dated 14th August, 2025, along with the Annual Report for the financial year ended 31st March, 2025, 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 Financial Express in English and in Jansatta, in Hindi on September 7, 2025. 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 (BSE) 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, 2025, which inter-alia comprises the financial statements of the company for the financial year ended 31st March, 2025 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, 2025 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. The Secretarial Audit Report for the financial year ended 31st March, 2025, contain an observation with respect to delay in filing of unaudited quarterly financial results for the quarter ended 31st December, 2024 and with respect to order of SEBI dated 27th August, 2024 imposing penalties on the company for violations of the provisions of SEBI Act, SEBI (PFUTP) Regulations and SEBI (LODR) Regulations. In this regards, we would like to inform that the Stock Exchanges have imposed penalties in first case, for which, the company has filed waiver of penalties, which is pending with the Stock Exchanges. In second case, the company is of the opinion that it has a strong case and has preferred an appeal before the Securities Appellate Tribunal (SAT) which is sub-judice.



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

MANAGING DIRECTOR

Good Afternoon, everyone. It is a pleasure to join you today from LA, USA. As we begin, I will first outline the financial performance of the company, following which we will go through the agenda items for this Annual General Meeting, and then open the floor for the question-and-answer session with the registered speakers.

I formally Welcome you to the 33rd 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 that, despite the challenges we have faced, our company has demonstrated resilience and growth. We have prioritized innovation and adopted new strategies to enhance our operational efficiency and financial discipline.

Now, let me take a moment to briefly outline our performance during the financial year 2024-25.

On the standalone basis, the Revenue from operations for the year ended 2024-25 stood at Rs. 1712.79 Crores as against Rs. 1592.62 Crores for the previous year which shows an upward trend by 7.54% as compared 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, 2025 was Rs. 44 Crores as against a Profit before tax of Rs. 37 Crores for the previous year, this increase is due to increase in margins, optimisation of operations and manpower. As of 31st March 2024, the company's net worth stood at Rs. 540.46 crore and increased to Rs. 576.27 crore as of 31st March 2025, reflecting an absolute rise of Rs. 35.81 crore which is approx. increase of 6.63%.

The Current ratio has also improved from 1.07 in previous year to 1.12 in the year under report.

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, 2025 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 Ranjit Singh (DIN 00076770), 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

SPECIAL BUSINESS:

Agenda item No. 3: An Ordinary Resolution

The third item on the agenda is to consider and approve the payment of remuneration of Rs. 55,125/- 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 2025-26.



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

Agenda item No. 4: A Special Resolution

The fourth item on the agenda is to consider and approve the appointment of Mr. Anil Singh Negi (DIN :11243341) as a Non-Executive Independent Director

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.

Agenda item No. 5: A Ordinary Resolution

The fifth item on the agenda is to consider and approve the appointment of M/s A. Arora & Co, Practising Company Secretaries as Secretarial Auditor of the Company effective from 1st April, 2025 to 31st March, 2030

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

Agenda item No. 6: A Special Resolution

The Sixth item on the agenda is to consider approval of loan, investment and guarantee under Section 186 of the Companies Act, 2013

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

Agenda item No. 7: A Special Resolution

The Seventh and last item on the agenda is to consider approval of loan, investment and guarantee or security under Section 185 of the Companies Act, 2013

The resolution, as set out at item no. seven 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 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.

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. 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 minutes, allowing us to accommodate as many voices as possible. Thank you for your understanding and cooperation.

Now I request, Inderjit ji (Moderator), to allow Mr. Lokesh Gupta, shareholder as a first speaker to speak.

COMPANY SECRETARY

Inderjit ji (Moderator). Kindly unmute him.

MR. LOKESH GUPTA

Thank you sir, (He asked three questions in Hindi - his version translated to English). He said, he has full faith on the Management of the company and that is why he is connected to the company as a shareholder. Q1 : What expansion the company is doing in Ethanol Sector. Q2 : Why the AGM is convened on last dates esp when Navratars is there. Q-3. The company should also think of the shareholders who come to meeting and are connected to the company.

COMPANY SECRETARY

Thank you Lokesh ji, Regarding Q2 and Q3, we have noted your concerns and we will take care of that. Regarding Q1, I will request Mr. Gaurav Garg, CFO of the company to reply to the same.

CFO

Namaskaar, Mr. Lokesh, all the company plants are already commissioned and are running.

COMPANY SECRETARY

I hope Mr. Lokesh Gupta, your all the queries have been answered. Inderjit ji we may move on to our next speaker registered with us Mr. Sarvjeet Singh, kindly see if he is available?

TECH SUPPORT/INDERJIT (Moderator)

Sir, Mr. Sarvjeet Singh is not available..

COMPANY SECRETARY

Our next speaker is Mr. Manjit Singh, kindly see if he is available.

TECH SUPPORT/INDERJIT (Moderator)

Sir, Mr. Manjit Singh is not available.

COMPANY SECRETARY

We can move on to Mr. Surender Kumar Arora, if he is available..

TECH SUPPORT/INDERJIT (Moderator)

Sir, Mr. Surender Kumar Arora is not available.

COMPANY SECRETARY

Then we have Mr. Suresh Chand Jain. Whether he has joined the meeting, Pls confirm.

TECH SUPPORT/INDERJIT (Moderator)

Sir, Mr. Suresh Chand Jain is not available.



COMPANY SECRETARY

Next we have Mr. Narender Singh Chauhan, if he is available, you can unmute him please.

TECH SUPPORT/INDERJIT (Moderator)

Sir, Mr. Narender Singh Chauhan is not available.

COMPANY SECRETARY

Then we have registered speaker as Mr. Hiranand Kotwani, kindly see if he is available. Kindly unmute him.

TECH SUPPORT/INDERJIT (Moderator)

Sir, Mr. Hiranand Kotwani is not available.

COMPANY SECRETARY

Our eighth speaker is Mr. Gagan Kumar, kindly see if he is available, kindly unmute him.

TECH SUPPORT/INDERJIT (Moderator)

Sir, Mr. Gagan Kumar is not available.

COMPANY SECRETARY

Our last registered speaker Mr. Parveen Kumar, if he is available, you can unmute him.

TECH SUPPORT/INDERJIT (Moderator)

Sir, Mr. Parveen Kumar is not available.

COMPANY SECRETARY

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

INDERJIT (Moderator)

Yes, Sir.

COMPANY SECRETARY

Thank you, Sir, for your support, and a special thanks to CDSL for providing this platform to facilitate a smooth AGM. I understand that conducting a meeting in a virtual format presents its own challenges.

We received some insightful questions, and we did our best to address them. While we strive to provide thorough answers, some queries—particularly those requiring specific data—may not be answered immediately. In such cases, we encourage members to reach out to the company directly for more detailed information, especially if it pertains to statistical matters. We appreciate your understanding of 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 33rd 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 33rd Annual General Meeting of your company officially closed.

Thank you all for your participation. Wishing you safety, good health and all the best for the future.

COMPANY SECRETARY

Inderjit ji please close the meeting.