
RIGA SUGAR COMPANY LIMITED

Registered Office: 14, Netaji Subhas Road, Kolkata- 700 001
Telephone No. : 033-4050 6600, Website : www.rigasugar.com

CIN: L15421WB1980PLC032970

ANNUAL GENERAL MEETING

NOTICE

Notice is hereby given that the Thirty eighth Annual General Meeting of the Members of RIGASUGAR COMPANY LIMITED will be held on Wednesday, 25th day of September, 2019 at 11.30 a.m. at PARAMANAND CHURIWAL CONFERENCE ROOM, Bhartiya Bhasa Parishad, 36A, Shakespeare Sarani, Kolkata - 700 017, to transact the following business:

ORDINARY BUSINESS:

Item No.1 : Adoption of financial statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon

Item No.2 : Appointment of Director

To appoint a Director in place of Mr.Nirmal Kumar Parasramka (DIN:00086584) who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

Item No. 3 : Appointment of Independent Director

To consider and if thought fit to pass with or without modification(s) the following resolution as **Special Resolution:**

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152, 178 and other applicable provisions. If any, of the Companies Act, 2013 (the Act) rules framed thereunder and Schedule IV to the Act and Regulation 17(1A) and others applicable provisions of the SEBI (Listing obligations and Disclosures Requirements) (Amendment) Regulations 2018, approval of the members of the company be and is hereby accorded to the appointment of Mr. Purushottam Jagannath Bhide (DIN : 00012326) as an Independent Directors of the Company, not liable to retire by rotation for a term of five consecutive years with effect from 12th April, 2019 as well as to continue to hold the position of Non-executive Independent Director beyond 75 years of age.

"RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) and others applicable provisions of the SEBI (Listing obligations and Disclosure Requirements) (Amendment) Regulations, 2018 approval be and is hereby granted for appointment /continuing the directorship of Mr. P. J. Bhide who has exceeded the Age of 75 years as an Independent Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts deeds and things necessary and expedient to give effect to this resolutions".

Item No.4 : Re-appointment of Managing Director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as Special resolution:-

"Resolved that pursuant to the recommendation of the Nomination and Remuneration Committee, provisions of section 196, 197, 198 and 203 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and all the applicable provisions of schedule V (including any statutory modification(s) or re-enactment thereof, for the time being in force) subject to such other consents, approvals, Mr.O.P. Dhanuka be and is hereby is re-appointed as Managing Director of the company for the period of 3 years effective from 13th August, 2019 and he shall continue to act as the chairman and Managing Director of the Company on attaining the age to 70 years during the aforesaid term of his re-appointment on the terms and conditions hereinafter mentioned."

Item No.5 : Ratification of Remuneration of Cost Auditors for the financial year ending 31st March, 2020

To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s.Mani & Co., Cost Accountants, (Firm Registration No. 000004), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020 be paid the remuneration of Rs. 90,000/- plus applicable taxes and out of pocket expenses."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

By Order of the Board of Directors

Place : Kolkata

Date : 14th August, 2019

Bishnu Kumar Bhartia
Company Secretary

Notes:

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of special business under Item No. 3 to 5 of the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 of person appointed as Director is also annexed.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. Proxy holder shall prove his identity at the time of attending the Meeting. A proxy Form which does not state the name of the Proxy shall be considered invalid.
4. The Register of Members and Transfer Books of the Company will be closed from 21st September, 2019, to 25th September, 2019, both days inclusive for the purpose of holding AGM.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, S. K. Infosolutions Pvt. Ltd (SKIPL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to SKIPL.
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or SKIPL for assistance in this regard.
7. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Members seeking any information with regard to the Accounts, are requested to write to the Company at least 7 days in advance of AGM date to enable the Management to keep the information ready at the meeting.
9. Pursuant to the provisions of section 124 of the Act, the unpaid/unclaimed dividend till last financial year 2008-09 has been transferred by the company to Investor Education & Protection Fund (IEPF) established by the Central Government. Shareholders can claim the unclaimed dividend transferred to IEPF by making an application in the manner specified under IEPF Rules.
10. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. The Annual Report of the company for the year 2018-19, circulated to the Members of the company, is available on the company's website www.rigasugar.com.
12. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with SKIPL/ Depositories.
13. SEBI has mandated the submission of Permanent Account No. (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the company or registrar.
14. All documents referred to in the Notice will be available for inspection at the Company's Registered Office between 11.00 a.m. and 1.00 pm upto 24th September, 2019
15. **Voting Right by electronic means**
 - I. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed there under and Regulation 44 of SEBI (LODR) Regulations, 2015, the company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the above Annual General Meeting (AGM) by electronic means and business may be transacted through e-Voting Services. The Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL, on all resolutions set forth in this Notice.
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The instructions for e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):**
- i. Open the e-mail and also open PDF file namely "RSCL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsd.com>.
 - iii. Click on Shareholder - Login.
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
 - viii. Select "EVEN" (E-Voting Event Number) of Riga Sugar Company Limited. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to hmchoraria@gmail.com with a copy marked to evoting@nsdl.co.in.
 - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsd.com.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):**
- i. Initial password is provided as below/ at the bottom of the Attendance Slip for the AGM: EVEN (E-Voting Event Number) USER ID/PASSWORD/ PIN
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- C. Other Instructions:**
- i. The remote e-voting period commences on 22nd September, 2019 (9.00 a.m. IST) and ends on 24th September, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 18th September, 2019 (cut-off date), may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the date of cut-off date. In case of joint holders, only one of the joint holders may cast his vote.
 - iii. Mr. H.M.Choraria, Practicing Company Secretary (Membership No. FCS 2398), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the venue of Annual General Meeting in a fair and transparent manner.
 - iv. The Scrutinizer shall, after conclusion of voting at AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, not later than three days after conclusion of AGM to the Chairman or person authorized by him in writing, who shall countersign the same and declare the result of voting forthwith.
 - v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rigasugar.com and on the website of NSDL www.evoting.nsd.com and communicated to the Stock Exchanges, where the shares of the Company are listed. Subject to receipt of requisite nos. of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of AGM.
 - vi. All documents referred to in the accompanying Notice and the Explanatory Statements shall be open for inspection at the Registered Office of the company during normal business hours on all working days except Saturday.

Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the special business mentioned under Item No 3, 4 and 5 of the accompanying Notice:

Item No. 3:

The Company appointed Mr. Purushottam Jagannath Bhide (DIN: 00012326) as Independent Director who have been discharging the role and functions of Independent Director in terms of Regulation 16 of SEBI (Listing Obligations and Disclosure) Regulations, 2015. In compliance of sections 149, 150, 152 and 178 read with Schedule IV and any other applicable provisions of Act. Mr. P.J. Bhide, is proposed to be appointed as an Independent Director who shall hold office from the date of this Annual General Meeting upto expiry of five consecutive years or the date of the 43rd Annual General Meeting, whichever is earlier. Notice have been received from a Member referring to Section 160 of the Act, proposing him for appointment as an Independent Director at the forthcoming Annual General Meeting of the Company.

Mr. P.J. Bhide have the desired qualification and in depth experience. The particulars of Mr. P.J. Bhide namely, age, qualification, past experience and other details are given separately in this Notice.

In the opinion of the Board, Mr. P.J. Bhide fulfils the conditions specified in the Act and meets the criteria of independence specified in section 149(6) of the Act and SEBI Listing Regulations for appointment as an Independent Director. The Board considers that association of Mr. Bhide would be of immense benefit to the Company. Accordingly the Board recommends the resolution set out at item No.3 for approval of Shareholders of the Company.

As Mr. P. J. Bhide is 85 years old, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018, which are effective from 1st April, 2019, requires the Company to obtain approval of members by way of Special Resolution for appointing or continuing the directorship of a person as a Non Executive Director who has attained seventy five years of Age.

Copy of the draft letter of appointment of Mr. P. J. Bhide setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered office of the Company.

The details of Mr. P. J. Bhide as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure - A to the Notice.

Mr. P.J. Bhide may be considered to be interested in the respective Resolution in so far as it relates to him individually. No other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in respect of the said resolutions. The Board of Directors recommends the resolution at Item No. 3 of this Notice for your approval.

Item No 4:

Mr. O. P. Dhanuka was re-appointed as Managing Director of the Company on 13th August, 2016 for the period of 3 Years ending on 12th August, 2019. The Nomination and Remuneration Committee in their meeting held on 12th July, 2019 recommended reappointment for another 3 Years on such terms and conditions as set out herein after. Thereafter the Board in their meeting held on 12th of July, 2019 reappointed him a fresh as the Managing Director of the company for the period of 3 years effective from 13th August 2019 on the terms and conditions hereinafter mentioned:

- (1) Salary- Rs 2,00,000/-per month with Annual increment upto 20,000/-per month
- (2) Furnished Accommodation /House Rent Allowances - Upto 50% of Salary.
- (3) Free gas, electricity and water supply.
- (4) Actual medical expenses incurred for self and family members shall be reimbursed, subject to ceiling of one month's salary in a year or 3 month salary over a period of 3years.
- (5) Leave travel concession for self and family once in a year in accordance with rules of the company.
- (6) Fees of club, subject to maximum of two clubs but excluding admission and/or Life Membership fees.
- (7) Gratuity not exceeding half month's salary for each completed year of service, subject to the ceiling as prescribed under the payment of Gratuity Act 1972 as amended from time to time.
- (8) Chauffeur driven car for company's business.
- (9) Free telephone at resident excluding personal long distance call.
- (10) Actual and properly incurred entertainment expenses in the course of business shall be reimbursed.
- (11) Leave encashment on expiry of service as per rules of the company.

In the event of absence or inadequacy of profit in any Financial year, salary and perquisites will be paid, not exceeding the limit specified under Schedule II of the Companies Act, 2013 and the rules made thereunder.

Further, Mr. O. P. Dhanuka during the tenure of his appointment would attain the age of 70 years in the month of January, 2020. As per the provisions of Section 196(3) read with Schedule V part 1(c) of the companies Act, 2013, Managing Director can be appointed/continue acting as Managing Director after attaining 70 years, if appointment/continuation is approved by a special resolution passed by the Company in General Meeting.

The information as required under Part II of schedule V of Companies' Act 2013 are mentioned below :-

Sl. No.	Particulars	
1	General Information	
	Nature of the Industry	Sugar and Distillery
	Date or Expected date of the commencement of commercial production	Not applicable, as industry is already in operation since 1934

	In case of new company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable, as industry is already in operation since 1934
	Financial performance based on given indicators	The company has made losses for last several years due to mismatch in sugar price and cost of production, natural calamity, governments adverse orders against the company and so on. The Company has become NPA on 30th September, 2018 and has been holding on operation sanctioned by the Bankers.
	Foreign investment or collaborations, if any	None
2	Information about the Appointee	
	Background details	Mr.O.P.Dhanuka, 69 years is Commerce Graduate and MBA. He has 47 years of experience in Sugar, Fertilizer, Distillery, Paper, Chemical and Copper Winding Wire industry. He was President of Indian Sugar Mills Association (ISMA) and Chairman of Bihar Sugar Industry Association. He is Committee member of ISMA for last 35 years. He was President of Winding Wires Association. He is presently committee member of Indian Chamber Of Commerce.
		Mr. Dhanuka has played very pivotal role for development of Sugar Industry in India. For this he has taken the cause of Sugar Industry with the Government vigorously and has been instrumental in reform of government Sugar Policy for its orderly development.
	Past remuneration	During the financial year 2017-18 and 2018-19 Mr. O.P.Dhanuka was given an annual remuneration of Rs38.44 Lacs and Rs.36.62 .Lacs respectively.
	Recognition or award	Life Time Achievement Award for his outstanding contribution to the Growth and Development of Indian Sugar Industry from The Sugar Technologists' Association of India in 2014
	Job profile and his suitability	Mr.O.P.Dhanuka is founding Director of the Company since 1980. He is Managing Director for last 23 years and looking after the entire business of the company and day to day affairs. He has been driving force for growth of the company for last 3 decades, and continue to have zeal to turn the company towards growth.
	Remuneration proposed	As mentioned above
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin)	The remuneration proposed to Mr. O.P. Dhanuka is in line with industry norms and even on very lower side when compared with similar profile in the industry.
	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel ,if any.	None
3	Other Information	
	Reason of loss or inadequate profit	The company has made losses for the last several years, due to depressed sugar prices in the country. Incurred losses due to lower realization of sugar than the cost of production.
	Steps taken or proposed to be taken for improvement	The company is in talk with Bankers for restructuring of the company and also investing in cane development work.
	Expected increase in productivity and profits in measurable terms	The company is striving for increase of production of sugar, Ethanol and Bio-fertiliser. This will add profitability into the company. Profitability in measurable terms is not possible to quantify.
4	Disclosures	Covered under Annual Corporate Governance report of the company.

None of the Directors of the Company, Key Managerial Person or their Relatives except Mr. O.P.Dhanuka is interested in the aforesaid resolution.

The Board recommend for passing of aforesaid special resolution.

Annexure - A

The details of Mr. O. P. Dhanuka required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable provisions are provided in to this Notice.

Item No 5:

The Companies (Cost Records and Audit) Amendment Rules, 2014 the company is required to appoint Cost Auditor for Sugar, Ethanol and Power. The proposal for re-appointment M/s. Mani & Co., Cost Accountants as Cost Auditor for the year 2019-20 was recommended by the Audit Committee to the Board. It was proposed to re-appoint M/s. Mani & Co., Cost Accountants, 'Ashoka', 111, Southern Avenue, Kolkata - 700 029 as Cost Auditors for conducting the cost audit of the cost records of the Company for the Financial Year 2019-20 on a remuneration of Rs.90,000/- (Rupees ninety thousand only) per annum plus out of pocket expenses.

The letter dated 27th June, 2019 of Cost Auditors regarding their eligibility for re-appointment as Cost Auditor will be available for inspection at the Registered office of the Company between hours of 10.00 a.m. and 12 Noon on any working day except Saturday.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Members. Hence this Resolution is put for the consideration of the Members.

The Board recommends the resolution set forth in item no. 4 for the approval of the Members.

None of the Directors, key managerial personnel and relatives of such persons is in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors

Registered Office :
14, Netaji Subhas Road
Kolkata - 700 001

Date : 14th August, 2019

B. K. Bhartia
Company Secretary

Annexure - A

Disclosure relating to Director pursuant to Regulations 36 (3) of the Listing Regulations and Secretarial Standard on General Meetings

Particulars	Mr. Om Prakash Dhanuka	Nirmal K.Parasramka	Mr. P. J. Bhide
DIN	00049947	00086584	00012326
Brief resume	Vast knowledge of Industry and financial world.	Vast knowledge of commercial field	Being a Chartered Accountant have a deep knowledge of financial world.
Date of Birth	26th January, 1950	2nd January, 1951	21st June, 1934
Date of appointment	10th November, 2016		
Qualifications	Commerce Graduate and MBA	B.Com	Chartered Accountant
Expertise in specific functional areas	Has 47 years of experience in Sugar, Fertilizer, Distillery, Paper, Chemical and Copper Winding Wire industry. He was President of Indian Sugar Mills Association (ISMA) and Chairman of Bihar sugar Industry Association. He is Committee member of ISMA for last 38 years.	Commercial and Labor matter expert	Income Tax consultant
Shareholding in the company	NIL	NIL	NIL
Relationship with other Director, Manager and others Key Managerial Personnel of the Company	None	None	None
No. of Board Meeting attended during FY 2018-19	5	6	N.A.
Name of other public limited companies in which directorship held (excluding foreign companies)	1) The Belsurd Sugar & Industries Ltd. 2) DG Vitta Vinimay & Properties Ltd.	1) DG Vitta Vinimay & Properties Ltd.	1) Greenfield Exports Limited 2) Unick Fix-A-Form and Printers Ltd. 3) The Cochin Malabar Eastates & Industries Ltd. 4) Dhunseri Investments Limited 5) Jive Ferro Limited 6) The Grob Tea Co. Ltd. 7) The Belsund Sugar & Industries Ltd. 8) Marmagoa Steel Ltd.
Membership/Chairmanship of Committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee).	None	None	1) The Belsund Sugar & Industries Ltd.