

June 10, 2024

Dept. of Corporate Services, Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. Scrip Code: 542852	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India. Scrip Code: VISHWARAJ
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Dear Sir/Madam,

Sub: Submission of the proceedings of the Extraordinary General Meeting of the Company, pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015:

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the proceedings of the Extraordinary General Meeting of the Members of the Company held on Monday, the 10th day of June, 2024 at 11:30 am, at the registered office of the Company at Bellad-Bagewadi.

Please take the same on your records and oblige.

Thanking you.

Yours faithfully,

For Vishwaraj Sugar Industries Limited

Mukesh Kumar
Executive Director
DIN: 02827073

PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING

PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING OF VISHWARAJ SUGAR INDUSTRIES LIMITED HELD ON MONDAY THE 10TH DAY OF JUNE 2024, AT 11:30 AM, AT THE REGISTERED OFFICE OF THE COMPANY AT BELLAD BAGEWADI, TALUKA HUKKERI, DISTRICT BELGAUM 591305, KARNATAKA, INDIA.

PRESENT

• **PROMOTERS**

1. Mr. Lava Katti - Promoter

• **MEMBERS OF THE BOARD**

1. Mr. Ramesh Katti - Chairman (Promoter)
2. Mr. Kush Katti - Whole-Time Director (Promoter)
3. Mr. Mukesh Kumar - Executive Director
4. Mr. Vishnu Kumar Kulkarni - Independent Director
5. Mrs. Pratibha Munnolli - Independent Director

• **CHAIRMAN OF THE COMMITTEES**

In absence of the Chairman of the Committee the following members attended the meeting.

1. Mr. Vishnukumar Kulkarni - Audit Committee
2. Mrs. Pratibha Pramod Munnolli - Nomination & Remuneration Committee
3. Due to unavoidable circumstances no member of the Stakeholder Relationship Committee was able to attend the meeting. The same was informed to the meeting.

• **KEY MANAGERIAL PERSONNEL**

1. Mr. Sheshagiri Kulkarni - Chief Financial Officer
2. Mrs. Priya Dedhia - Company Secretary & Compliance Officer

• **AUDITORS**

1. Mr. Praveen Ghali - Partner of M/s. P.G. Ghali & Co.
Chartered Accountants, Statutory Auditors
2. Mr. Jaykumar Patil - Representative of S.G. Balekundri & Co.
Internal Auditors

Mr. Nikhil Katti – Managing Director, Mr. Sneha Katti – Whole-Time Director, Mr. Surendra Khot – Independent Director, Mr. Shivanand Tubachi and Mr. Basavaraj Hagaragi could not attend the meeting due to personal reasons.

➤ AT THE MEETING

Fifty-One (51) Members were present at the Extraordinary General Meeting of the Company in person and by proxy.

Proper safety arrangements inside the auditorium, in case of emergency, were duly made. The Company complied with applicable Rules, Regulations and Circulars issued by the authorities from time to time.

Mr. Ramesh Katti – Chairman of the Board, took the Chair and presided over the meeting and welcomed the Shareholders to the Extraordinary General Meeting of the Company. He introduced to the meeting, the Members of the Board who were present at the meeting. He also welcomed the Statutory Auditors, the Internal Auditors and the Scrutinizer, to the Meeting.

The Statutory Registers, Proxy Register and other necessary documents were made available during the meeting for the inspection of the members.

The Chairman stated that, he has been informed that the requisite quorum being present, the meeting is called to order.

The Chairman ensured that the meeting is duly constituted in accordance with the Act, Rules and Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, from time to time.

➤ PROCEEDINGS OF THE MEETING

At the request of the Chairman, Mrs. Priya Dedhia – Company Secretary read the notice convening the Extraordinary General Meeting of the Company.

She further informed that, the Ministry of Corporate Affairs has dispensed with the requirement of sending physical copies of the Notice and other papers of the Meeting to the shareholders. Accordingly, Notice of the Meeting was circulated through email to those shareholders who had registered their email address with the Company or the Depository Participant(s) or the Registrar and Transfer agents. The Notice was also made available on the website of the Company, the website of the Stock Exchanges. The Company has also made available the facility of voting through Ballot Paper at the said Meeting.

The shareholders were informed that the Company had appointed Central Depository Services Limited, to provide the facility of remote e-voting to the Shareholders of the Company.

She further informed the Shareholders, that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company had provided remote e-voting facility to the members of the Company in respect of businesses to be transacted at the Extraordinary General Meeting of the Company.

He further explained that, the Company had also provided the facility of Voting by Ballot Paper during the Meeting. The shareholders holding shares as on the "Cut-Off" date i.e. Friday, May 31, 2024 were entitled to vote on the proposed resolutions as set out at item numbers 1 and 2 in the Notice convening the Extraordinary General Meeting of the Company.

The shareholders were informed that, the Company had appointed Mr. Ramnath Sadekar, Practicing Advocate as Scrutinizer for the purpose of Scrutinizing the Remote E-Voting and Ballot Voting process during the meeting, in a fair and transparent manner and ascertaining the requisite majority for passing of the resolutions, under the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014.

It was further informed that the remote e-voting period remained open from 9:00 AM on Friday, the 7th day of June, 2024 up to 5:00 PM on Sunday, the 9th day of June, 2024 (both days inclusive) and the remote e-voting platform was blocked thereafter.

➤ **CHAIRMAN ADDRESSED THE SHAREHOLDERS**

Mr. Ramesh Katti – Chairman of the Company addressed the shareholders on the business front. He informed the shareholders about the policies framed by the government and its impact on the industry. He further informed that the Company is expanding the distillery plant from 100 KLPD to 250 KLPD with sugarcane syrup/B heavy molasses and supplementing with 120 KLPD grain-based plant.

He further informed that with a view to capitalize on the available growth opportunities and to evaluate avenues for organic and inorganic growth and expansion plan of the Company, investment in future operations and to enhance financial resources, including the long-term working capital, the Board explored various options and decided to raise additional funds by way of issuance of equity shares of the Company by way of Qualified Institutions Placement not exceeding an aggregate amount of Rs. 99 crores.

The Company shall utilize the funds raised through the proposed issuance to support growth and expansion and for general corporate purposes.

➤ **PROCEEDINGS OF THE MEETING CONTINUED**

The following Ordinary and Special Resolutions were read out at the Meeting:

SPECIAL BUSINESS

1. TO APPROVE RAISING OF FUNDS THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (QIP) BY THE COMPANY

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

“RESOLVED THAT pursuant to and in accordance with the applicable provisions of Sections 23, 42, 62, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s) thereto or re-enactment(s) thereof for the time being in force (collectively, the **“Companies Act”**), all other applicable laws, rules and regulations, the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, each as amended from time to time (collectively, **“FEMA”**), the relevant provisions of the Memorandum and Articles of Association of the Company, applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreements entered into by the Company with the BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”**), the (**“Stock Exchanges”**) where the equity shares of the Company of face value of ₹2 each (**“Equity Shares”**) are listed and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India (**“Government of India”**), the Ministry of Corporate Affairs (**“MCA”**), the Reserve Bank of India (**“RBI”**), Stock Exchanges, the Registrar of Companies (**“RoC”**), the Securities and Exchange Board of India (**“SEBI”**) and any other appropriate governmental or regulatory authority and subject to all other approval(s), consent(s), permission(s) and / or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA, RoC and the Stock Exchanges (hereinafter referred to as **“Appropriate Authorities”**), and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting such approval(s), consent(s), permission(s) and/or sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include any duly constituted committee thereof for the time being exercising the powers conferred by the Board), the approval of the members of the Company be and is hereby accorded to create, offer, issue and allot (including with provisions on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Equity Shares (the **“Securities”**) for cash, for an aggregate amount not exceeding **Rs. 99 Crore (Rupees Ninety Nine Crores)**, inclusive of such premium as may be fixed on the Securities, by way of private placement through one or more qualified institutions placement (**“QIP”**) in accordance with Chapter VI of the SEBI ICDR Regulations, through placement documents, private placement offer cum application letters and/or such other documents/writings/circulars/memoranda, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, including securities premium, at such price or prices, (whether at prevailing market price(s) or at

permissible discount or premium to market price(s) in terms of applicable regulations) and on such terms and conditions as the Board may determine in consultation with the book running lead manager(s) to be appointed for the Issue (“**Lead Manager(s)**”), including, without limitation, the total number of Securities to be issued, face value, fixing book closure terms if any, as the Board may in its absolute discretion decide, in each case subject to applicable law and on such terms and conditions as may be determined and deemed fit and appropriate by the Board, at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the Lead Manager(s) so as to enable the Company to list the Securities issued, on the Stock Exchanges.

RESOLVED FURTHER THAT in the event that Securities are offered to QIBs through a QIP, the following shall apply:

- a. the Securities, or any combination thereof as may be decided by the Board and subject to applicable laws, will be allotted within 365 days from the date of passing of the special resolution of the shareholders of the Company or such other time as may be allowed under the SEBI (ICDR) Regulations, at a price which is not less than the price determined in accordance with Regulation 176(1) of the SEBI ICDR Regulations (the “**QIP Floor Price**”), with the authority to the Board to offer a discount of not more than 5% (five per cent) on the QIP Floor Price or such other discount as may be permitted under SEBI ICDR Regulations to the QIP Floor Price;
- b. the “**relevant date**” for the purpose of pricing of any Equity Shares to be issued, shall be the date of the meeting in which the Board or the committee of directors authorised by the Board decides to open the proposed QIP;
- c. in case of allotment of eligible securities, the “**relevant date**” for the purpose of pricing of such securities shall be the date of the meeting in which the Board or the committee of directors authorised by the Board decides to open the proposed QIP, or the date on which the holders of the eligible securities are entitled to apply for Equity Shares;
- d. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI (ICDR) Regulations; and
- e. the Equity Shares allotted in a QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations.

RESOLVED FURTHER THAT

- a. the offer, issue and allotment of the Equity Shares shall be made at appropriate time or times, as may be approved by the Board subject to applicable laws, guidelines, notifications, rules and regulations; and
- b. the equity shares to be issued by the Company as stated aforesaid shall rank *pari-passu* with the existing Equity Shares of the Company in all respect, including receipt of dividend that

may be declared for the financial year in which the allotment is made in terms of the applicable laws, rules and regulations.

RESOLVED FURTHER THAT in the event that Equity Shares of the Company are issued to qualified institutional buyers under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such Equity Shares and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, determination of investors to whom the Securities will be offered and allotted in accordance with applicable law, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees,

stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), as may be required.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Directors or any one or more executives of the Company to give effect to the above resolutions.”

2. CONTINUATION OF APPOINTMENT OF MR. SHIVANAND TUBACHI AS NON-EXECUTIVE INDEPENDENT DIRECTOR

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

RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended and in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) of re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for the continuation of office of Director of Mr. Shivanand Tubachi (DIN: 07852525) as Non-Executive, Independent Director of the Company, who attains the age of 75 years on May 31, 2024.

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

➤ VOTING ON THE RESOLUTION

With the permission of the Chair, it was ordered for voting through Ballot Paper, by those shareholders who had not availed remote e-voting facility, on the above resolutions and requested the Scrutinizer, Mr. Ramnath Sadekar to monitor the Voting process. The shareholders present and who had not availed remote e-voting facility, cast their vote on the resolutions through Ballot Paper.

The meeting was conducted in a fair, transparent and impartial manner and only the business set out in the notice were transacted at the meeting.

The Shareholders were informed that the Scrutinizer shall submit his report on the voting on the resolutions within prescribed time from the conclusion of the Meeting. The results declared will be placed on the website of the Company and shall also be communicated to the Stock Exchanges.

➤ **VOTE OF THANKS**

Since, all the items of business as per the notice convening the meeting were transacted, with the permission of the Chair the Extraordinary General Meeting of the Company was declared concluded. The Chairman thanked the shareholders for attending the meeting and for their active participation.

The meeting concluded at 12:20 PM.

You are requested to take the above on records.

Thanking you.

Yours faithfully,

For Vishwaraj Sugar Industries Limited

Mukesh Kumar
Executive Director
DIN: 02827073