

September 13, 2023

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 28th Annual 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 28th Annual General Meeting of the Members of the Company held on Tuesday, the 12th day of September, 2023 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 28TH ANNUAL GENERAL MEETING

PROCEEDINGS OF THE 28TH ANNUAL GENERAL MEETING OF VISHWARAJ SUGAR INDUSTRIES LIMITED HELD ON TUESDAY THE 12TH DAY OF SEPTEMBER 2023, 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. Mukesh Kumar - Executive Director
2. Mr. Shivanand Tubachi - Independent Director
3. Mr. Basavaraj Hagargi - Independent Director
4. Mr. Vishnu Kumar Kulkarni - Independent Director
5. Mrs. Pratibha Munnolli - Independent Director

• **CHAIRMAN OF THE COMMITTEES**

1. Mr. Shivanand Tubachi - Audit Committee
Stakeholders Relationship Committee
2. Mr. Basavaraj Hagargi - Nomination & Remuneration Committee

• **KEY MANAGERIAL PERSONNEL**

1. Mr. Sheshagiri Kulkarni - Chief Financial Officer

• **AUDITORS**

1. Mr. Praveen Ghali - Partner of M/s. P.G. Ghali & Co.
Chartered Accountants, Statutory Auditors
2. Mr. Vikas Gaikwad - Representative of Vinita Modak, Practicing
Company Secretary, Secretarial Auditor

Mr. Ramesh Katti – Chairman, Mr. Nikhil Katti – Managing Director, Mr. Kush Katti – Whole-Time Director, Mr. Surendra Khot – Independent Director, Mrs. Priya Dedhia – Company Secretary & Compliance Officer, could not attend the meeting due to personal reasons.

AT THE MEETING

64 (Sixty Four) Members were present at the Annual 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. Mukesh Kumar, Executive Director on election by the Directors present, took the Chair in the absence of Mr. Ramesh Katti – Chairman of the Board. Mr. Mukesh Kumar presided over the meeting and welcomed the Shareholders to the 28th Annual 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 Representative of the Secretarial Auditor and the Scrutinizer, to the Annual General 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, Mr. Deepak read the notice convening the 28th Annual General Meeting of the Company.

He further informed that, the Ministry of Corporate Affairs has dispensed with the requirement of sending physical copies of the Notice of Annual General Meeting and the Annual Report to the shareholders. Accordingly, Notice of the Annual General 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 and the Annual Report were 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.

He 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 28th Annual 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. Tuesday, September 5, 2023 were entitled to vote on the proposed resolutions as set out at item numbers 1 to 11 in the Notice convening the Annual 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 Saturday, the 9th day of September, 2023 up to 5:00 PM on Monday, the 11th day of September, 2023 (both days inclusive) and the remote e-voting platform was blocked thereafter.

PROMOTER ADDRESSED THE SHAREHOLDERS

Mr. Lava Katti – one of the promoters of the Company addressed the shareholders on the business front as under –

ECONOMIC SCENARIO

India is a major hub of sugar producing countries with ample presence in the global sugar scenario. India has a rich history of sugarcane and sugar production since time immemorial, and the industry has gradually evolved to find a place among the top sugar producing countries of the world. The innovative technological interventions for sugarcane improvement, production and management have helped the industry to progress towards a diversified and bio-based productive, sustainable and profitable one, thereby gradually becoming self-reliant. The industry also fulfils its Corporate Social Responsibilities leading to the overall betterment of its stakeholders. This has enabled the Indian sugar industry to align itself with the 2030 Agenda for Sustainable Development Goals.

ETHANOL

Over the past five years, the Indian Government has been encouraging ethanol capacity expansion to cut its dependency on imported crude oil and channelize the excess sugar inventories in to ethanol production. Those factors will further propel the growth of the ethanol market in India. India currently aims to achieve an E20 blend by 2030. The country's ethanol blending programme highlights procurement of ethanol produced directly from B Heavy molasses, sugarcane juice and damaged food-grains. A surplus sugar season coupled with financial incentives to convert excess sugar in to ethanol is expected to boost the ethanol produced volumes, over the years ahead. The sugar diverted to manufacture ethanol is seen increasing to 5.2 MT from 2.1 MT in 2020-21. With an intention to take the opportunity your Company is setting up ethanol plant in with a capacity of 150 KLPD.

SUGAR

India is a major sugar producing country in the South-Asian region and has recorded bumper sugar production in the recent past. It has a strong sugar sector backed by a well-developed R&D set-up. This has helped the industry overcome most of the challenges, be it in the area of production, processing or other related sectors.

Sugar importing countries would have to look to India to source sugar as there was global deficit, which is seen to continue going forward. Indian exporters are reported to have already contracted about 3.3 MT for shipments since the beginning of current season.

BAGASSE

The sugar mills in India including your company, consume their own bagasse to run their mills during the season and generate steam, to run the boilers and turbines. They generate power to run their plants. Surplus energy can be exported to the grid of distribution licensees. Trading of energy in form of Renewable Energy certificate are allowed since 2010.

FINANCE

The Company has been able to reduce the borrowing costs considerably, by shifting the loan from a higher rate of interest to low rate of interest.

The management of your Company will strive to take benefit of these developments and opportunities and increase production and profitability.

PROCEEDINGS OF THE MEETING CONTINUED

With the permission of the shareholders, the Auditors Report to the Shareholders was taken as read. Further, the following Ordinary and Special Resolutions were read out at the Annual General Meeting:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the year ended March 31, 2023 – Ordinary Resolution

To receive, consider and adopt the Audited Financial Statements as at 31st March, 2023 and the reports of the Board of Directors and Auditors thereon.

RESOLVED THAT the 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 laid before this meeting, be and are hereby considered and adopted.

2. Confirmation of interim dividend paid during the year 2022-23 – Ordinary Resolution

RESOLVED THAT the interim Dividend of Rs. 0.10 per equity share of the face value of Rs. 2/- each, aggregating to Rs. 187.78 lakhs paid to the shareholders for the financial year ended March 31, 2023, as per the Resolution passed by the Board of Directors, be and is hereby noted and confirmed.

3. Appointment of Director in place of retiring Director Mr. Nikhil Katti – Ordinary Resolution

To appoint a Director in place of Mr. Nikhil Katti (DIN: 02505734) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard pass the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Nikhil Katti (DIN: 02505734), who is liable to retire by rotation at this annual general meeting and being eligible has offered himself for re-appointment as Director, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.

4. Appointment of Director in place of retiring Director Mr. Mukesh Kumar – Ordinary Resolution

To appoint a Director in place of Mr. Mukesh Kumar (DIN: 02827073) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard pass the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mukesh Kumar (DIN: 02827073), who is liable to retire by rotation at this annual general meeting and being eligible has offered himself for re-appointment as Director, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

5. Ratification of remuneration payable to Cost Auditors – Ordinary Resolution

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

RESOLVED THAT, pursuant to Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, as approved by the Board of Directors of the Company (“the Board”) to be paid to M/s. S. K. Tikare & Co. Cost Accountants, on its appointment made by the Board, pursuant to Section 148 of the Companies Act, 2013 read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 on the

recommendation of the Audit Committee as Cost Auditors, to conduct the audit of cost records of the Company for the financial year ended March 31, 2024, be and is hereby ratified.

6. Re-appointment of Mr. Shivanand Tubachi as an Independent Director of the Company – Special Resolution

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules 2014, (hereinafter referred to as “the Rules”) read with Schedule IV to the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company (hereinafter referred to as “the Board”), Mr. Shivanand Tubachi (DIN 07852525), who meets the criteria of independence and who was appointed as an Additional Director of the Company, by the Board, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, with effect from 30th September 2022, to hold office as an Independent Director of the Company, in terms of Rule 4 of the Rules and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold such office for the second term of five consecutive years with effect from 30th September 2022.

RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorised to file necessary document(s)/form(s) with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

7. Re-appointment of Mr. Basavaraj Hagargi as an Independent Director of the Company – Special Resolution

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (hereinafter referred to as “the Rules”) read with Schedule IV to the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company (hereinafter referred to as “the Board”), Mr. Basavaraj Hagargi (DIN 07852512), who meets the criteria of independence and who was appointed as an Additional Director of the Company, by the Board, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, with

effect from 30th September 2022, to hold office as an Independent Director of the Company, in terms of Rule 4 of the Rules and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold such office for the second term of five consecutive years with effect from 30th September 2022.

RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorised to file necessary document(s)/form(s) with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

8. Re-appointment of Mrs. Pratibha Munnolli as an Independent Director of the Company – Special Resolution

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (hereinafter referred to as “the Rules”) read with Schedule IV to the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company (hereinafter referred to as “the Board”), Mrs. Pratibha Munnolli (DIN 07852508), who meets the criteria of independence and who was appointed as an Additional Director of the Company, by the Board, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, with effect from 30th September 2022, to hold office as an Independent Director of the Company, in terms of Rule 4 of the Rules and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold such office for the second term of five consecutive years with effect from 30th September 2022.

RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorised to file necessary document(s)/form(s) with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

9. Appointment of Mr. Ramesh Katti as Director of the Company, liable to retire by rotation – Ordinary Resolution

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

RESOLVED THAT Mr. Ramesh Katti holding (DIN 02669306) who was appointed as an Additional Director of the Company, by the Board of Directors, in its meeting held on October 15, 2022 to hold office with immediate effect, under Section 161(1) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 be and is hereby appointed as a Director of the Company, liable to retire by rotation.

10. Appointment of Mrs. Sneha Nitin Dev as a Director of the Company, liable to retire by rotation - Ordinary Resolution

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

RESOLVED THAT Mrs. Sneha Nitin Dev holding (DIN 09762514), who was appointed as an Additional Director of the Company, by the Board of Directors, in its meeting held on October 15, 2022, to hold office with immediate effect, under Section 161(1) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

11. Appointment of Mrs. Sneha Nitin Dev as Whole-Time Director of the Company – Special Resolution

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

RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members of the Company be and is hereby accorded to the appointment of Mrs. Sneha Nitin Dev (DIN 09762514) as Whole-Time Director of the Company, made by the Board of Directors of the Company (“the Board”), for a period of three years with effect from October 15, 2022 on the terms and conditions, as set out in the Agreement executed between the Company and Mrs. Sneha Nitin Dev, with liberty to the Board, to alter and vary the terms and conditions of re-appointment and/or remuneration, subject to the same, in terms of the provisions of Schedule V to the Companies Act, 2013 or any enactment(s) or modification(s) thereof.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the foregoing 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 websites 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 28th Annual 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 12:00 noon.

You are requested to take the above on records.

Thanking you.

Yours faithfully,

For Vishwaraj Sugar Industries Limited

Mukesh Kumar
Executive Director
DIN: 02827073