



**UR Sugar**  
**Industries Limited**  
(Formerly known as HKG Limited)  
CIN No.: L15100MH2010PLC340313

October 02, 2023

**Department of Corporate Services,  
BSE LIMITED**  
P. J. Towers, Dalal Street,  
Mumbai – 400001

**Scrip Code: 539097**  
**Scrip Code: URSUGAR**

Dear Sir/Madam,

**Sub: Submission of the proceedings of the 13<sup>th</sup> 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 13<sup>th</sup> Annual General Meeting of the Members of the Company held on Saturday, the 30<sup>th</sup> day of September, 2023 at 12:30 PM, at the registered office of the Company at Bellad-Bagewadi.

Please take the same on your records and oblige.

Thanking You,

Yours faithfully,

**For UR SUGAR INDUSTRIES LIMITED**

**Lava Katti**  
**Managing Director**  
**DIN 02777164**

**PROCEEDINGS OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING**

PROCEEDINGS OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING OF UR SUGAR INDUSTRIES LIMITED HELD ON SATURDAY THE 30<sup>TH</sup> DAY OF SEPTEMBER 2023, AT 12:30 PM, AT THE REGISTERED OFFICE OF THE COMPANY AT BELLAD BAGEWADI, TALUKA HUKKERI, DISTRICT BELGAUM 591305, KARNATAKA, INDIA.

**PRESENT**

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• **PROMOTERS**

1. Mr. Lava Katti - Promoter

• **MEMBERS OF THE BOARD**

1. Mr. Basavaraj Hagargi - Independent Director  
2. Mr. Makabul Kaseemsab Ammangi - Independent Director

• **CHAIRMAN OF THE COMMITTEES**

1. Mr. Makabul Kaseemsab Ammangi - Audit Committee  
2. Mr. Basavaraj Hagargi - Nomination & Remuneration Committee

• **KEY MANAGERIAL PERSONNEL**

1. Mr. Nitin Karekar - Chief Financial Officer

• **AUDITORS**

1. CA Raju Mudigoudar - Partner of Vijay Panchappa & Co Chartered Accountants, Statutory Auditors  
2. CS Gaurav Shenoy - Secretarial Auditor

Mr. Nikhil Umesh Katti, Mr. Kush Katti, , Mrs. Pratibha Munnolli, - Directors could not attend the meeting due to personal reasons.



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35 (Thirty-Five) Members were present at the Annual General Meeting of the Company in person and by proxy.

The Company complied with applicable Rules, Regulations and Circulars issued by the authorities from time to time.

Mr. Lava Katti, Managing Director on election by the Directors present, took the Chair presided over the meeting and welcomed the Shareholders to the 13<sup>th</sup> 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, 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.

At the request of the Chairman, Ms. Ankita Gupta read the notice convening the 13<sup>th</sup> Annual 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 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.

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



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facility to the members of the Company in respect of businesses to be transacted at the Annual General Meeting of the Company.

She 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. September 22, 2023 were entitled to vote on the proposed resolutions as set out at item numbers 1 to 8 in the Notice convening the Annual General Meeting of the Company.

The shareholders were informed that, the Company had appointed Mr. Gaurav Shenoy, Practicing Company Secretary 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 27th day of September, 2023 up to 5:00 PM on 29th day of September, 2023 (both days inclusive) and the remote e-voting platform was blocked thereafter.

Ms. Ankita Gupta, then handed over the dias to Mr. Lava Katti, Promoter of the Company.

Mr. Lava Katti – Promoter of the Company then addressed the shareholders.

He informed the members about the Company's plans to set up Sugar Plant in the Coming years. He informed that the Company is in the process of acquiring Land for the same and necessary permissions and environmental clearances shall be obtained.

He further informed that the Indian Government has been encouraging Sugar Companies to expand Ethanol production and expressed positive sentiment on the Ethanol Market in India.

He further briefed that the Company is currently pre-revenue and necessary business and financial plans are being put in place. He further assured that the Management would stive hard to set up the Plant and commence production as early as possible.

He then urged all the members present to pay tribute to Late Mr. Umesh Katti. All the members present then paid their respects to Late Mr. Umesh Katti.

Ms. Ankita then continued the proceedings of the Meeting. 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**

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

- a) **“RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, including the Balance Sheet as at March 31, 2023, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby adopted.”

### **2. Appointment of Director in place of retiring Director Mr. Lava Ramesh Katti – Ordinary Resolution**

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To appoint a Director in place of Mr. Lava Ramesh Katti (Din: 02777164) 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. Lava Ramesh Katti (Din: 02777164), 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.

### **3. Appointment of M/s. Vijay Panchappa &Co., Chartered Accountants as Statutory Auditors of the Company in place of M/s Mittal Agarwal & Co., Chartered Accountants, – Ordinary Resolution**

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To appoint a M/s. Vijay Panchappa &Co., Chartered Accountants as Statutory Auditors of the Company in place of M/s Mittal Agarwal & Co., Chartered Accountants, and in this regard pass the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142, and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Vijay Panchappa &Co., Chartered Accountants (ICAI Registration No. 004693

S), be and are hereby appointed as Statutory Auditors of the Company for a first term of Five (5) years i.e. to hold office from the conclusion of this 13th Annual General Meeting till the conclusion of the 17th Annual General Meeting of the Company to be held in the calendar year 2028, at such remuneration, as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

#### **SPECIAL BUSINESS**

#### **4. Regularisation of Additional Director, Mr. Kush Katti (Din 02777189) by appointing him as Director of the Company– Special Resolution**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 & 161 and all other applicable provisions of Companies Act, 2013 (“Act”), Mr. Kush Katti (Din 02777189) who was appointed as an additional director of the company with effect from January 12, 2023 and who holds office up to the date of the 13th Annual General Meeting, be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies.”

#### **5. Regularisation of Additional Director, Mr. Makabul Kaseemsab Ammanagi (Din 10095125) by appointing him as Independent Director (Non-Executive) of the Company– Special Resolution**

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

“**RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Mr. Makabul Kaseemsab Ammanagi (DIN: 10095125) who was appointed as an Additional Director of the Company w.e.f 31st March 2023 in terms of Section 161(1) of the Companies Act,2013 and Article 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 Act proposing his candidature for the office of the Director and declaration

that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years effective 31st March, 2023.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies,."

**6. Approval for giving loan or guarantee or providing security in connection with loan availed by any entity or group entity of the company or any other person specified under section 185 of the Companies Act, 2013.**

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Considered and passed the following resolution as a **Special Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(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 Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs.100 Crores [Rupees One Hundred Crores Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company."

**"RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**7. Approval of members for related Party transaction u/s 188 of the Companies Act, 2013**

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Considered and passed the following resolution as a **Special Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 188 of the Companies Act, 2013 ("the Act"), the rules made thereunder (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Memorandum and Articles of Association, Company's Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the Members be and is hereby accorded to the Board of Directors of the to enter into

contract(s) / arrangement(s) / transaction(s) with any related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of INR. 50.00 Crores (Indian Rupees Fifty Crores Only) provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company RESOLVED FURTHER THAT the particulars of the said transactions are more specifically depicted here below:

Sl No	Name of Related Party	Relation	Maximum Aggregate Value of Transaction	Nature of Transaction
1	Vishwaraj Sugar Industries Limited	Common Directors	INR. 25,00,00,000	Loans & Advances
2	Vishwaraj Encivil India Limited	Common Directors	INR. 25,00,00,000	Loans & Advances

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as as may be deemed necessary.”

**8. Approval of members for limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate u/s 186 of the Companies Act, 2013.:**

considered and passed the following resolution as a **Special Resolution**.

“**RESOLVED THAT**, pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of INR 100 Crores (Rupees One Hundred Crores only) over and above the limit prescribed u/s 186 of the Companies Act,2013.



**“RESOLVED FURTHER THAT,** the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this 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. Gaurav Shenoy 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.

Since, all the items of business as per the notice convening the meeting were transacted, with the permission of the Chair the 13<sup>th</sup> 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 2:00 noon.

You are requested to take the above on records.

Thanking you.

Yours faithfully,

**For UR SUGAR INDUSTRIES LIMITED**

**Lava Katti**

**Managing Director**

**DIN 02777164**