

September 25, 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 29th 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 29th Annual General Meeting of the Members of the Company held on Wednesday, the 25th day of September, 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 29th ANNUAL GENERAL MEETING

PROCEEDINGS OF THE 29TH ANNUAL GENERAL MEETING OF VISHWARAJ SUGAR INDUSTRIES LIMITED HELD ON WEDNESDAY THE 25TH DAY OF SEPTEMBER 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. Nikhil Katti - Chairman & Managing Director (Promoter)
2. Mr. Kush Katti - Whole-Time Director (Promoter)
3. Mr. Mukesh Kumar - Executive Director
4. Mr. Shivanand Tubachi - Independent Director
5. Mr. Basavaraj Hagargi - Independent Director
6. Mr. Vishnu Kumar Kulkarni - Independent Director
7. 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
2. Ms. Priya Dedhia - Company Secretary

• **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

3. Mr. Yash Patil - Representative of Vinita Modak, Practicing
Company Secretary, Secretarial Auditor

Due to pre occupation, Mrs. Sneha Nitin Dev – Whole-Time Director of the Company, could not attend the meeting.

AT THE MEETING

Fifty One (51) 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. Nikhil Katti – Chairman & Managing Director, took the Chair and presided over the meeting. The Chairman presided over the meeting and welcomed the Shareholders to the 29th 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 Internal 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, Ms. Priya Dedhia, Company Secretary & Compliance Officer of the Company, read the notice convening the 29th 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 Reports 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 Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company, 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 29th 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. Wednesday, September 18, 2024 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. 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 Sunday, the 22nd day of September, 2024 up to 5:00 PM on Tuesday, the 24th day of September, 2024 (both days inclusive) and the remote e-voting platform was blocked thereafter.

THE CHAIRMAN ADDRESSED THE SHAREHOLDERS

Mr. Nikhil Katti – Chairman of the Company addressed the shareholders on the business front as under –

GLOBAL ECONOMIC SCENARIO

The sugar industry in the year 2024 continues to show signs of expansion, despite drought conditions in the last year. Influencing factors include an upward-trending price. However, there is also a need to monitor the risks arising from the fragile global economy and export control policies of India. This increase in production for this season is mainly due to weather conditions in Centre-South Brazil, allowing mills to continue crushing cane.

INDIAN ECONOMIC SCENARIO

The gross production of sugar during the 2024-25 season without diversion for ethanol is estimated at 333 lakh tons (LT). The total availability during the year would be 423.50 LT with domestic consumption estimated at 290.00 LT. The closing stock, as on September 30, 2025, is projected at 133.50 LT.

The Indian Sugar Mills and Bio-Energy Manufacturers Association (ISMA), the apex trade body for the sector, has projected sugar output for the 2024-25 season starting October at 331.10 LT. The estimates are a tad lower than the previous year's output of 339.95.

ETHANOL

The big boost to the industry has come from the government's plan to implement the ethanol blending program (EBP) rigorously. The government has embarked on a 20% EBP plan. With this the medium to long term prospects of the industry is set to improve, as key players in this segment are on track with their expansion plans in the distillery segment and so is your Company.

Accordingly, your Company is taking this opportunity and is setting up a 150 KLD Ethanol Plant having multi feed options i.e. syrup, molasses and grains. The Company has already obtained Consent to establish the plant from Karnataka State Pollution Control Board and the implementation is at a very advanced stage. The plant should be ready for commissioning in the next 45 days and your company shall be producing 250000 Ltrs of Ethanol per day for supply to Oil Marketing Companies.

Since the new plant under implementation shall be multi feed, the plant operation will be round the year, increasing the topline as well as bottom line of your company.

SUGAR

Your company expects that GOI shall permit some sugar for exports in the Current year. The present international sugar prices at a premium of around 25% over domestic prices and your Company expects to realize better sugar price by export.

NEW SUGAR FACTORY

In addition to the new distillery coming up, your Company has also filed IEM for setting up a new Sugar factory at Nawage village in Belagavi District of Karnataka State and the Bank Guarantee for being taken on record by Chief Director Sugar, GOI has been obtained by the bankers to the Company. We expect that the same shall be confirmed by the Competent Authority in the course of next 15-20 days.

FINANCIALS OF COMPANY

For the financial year ended March 31, 2024 revenue from sale of manufactured sugar aggregated to 56% and that of ethanol to 32% of the total revenue as compared to 61% and 29% for the previous year ended March 31, 2023. The increase in percentage terms of Ethanol sales was in spite of the ban put by GOI on Ethanol production in the month of December 2023, which has been recently removed. With the addition of 150 KLD Ethanol Plant the revenue from ethanol shall exceed that of sugar in the coming years.

Your company made a turnover of Rs 550 crores for the year ending 31 March 2024 and the EBIDTA OF THE Company was Rs 68 crores, Profit Before Tax at Rs 22 crores and Profit After Tax stood at Rs 14.49 Crores.

The Board of Directors of your Company have recommended a Dividend of 10% to all the shareholders of the company for the year ended 31ST March 2024.

QUALIFIED INSTITUTION PLACEMENT

During the last EGM held on June 10, 2024 the shareholders had approved issue of securities to qualified intuitional buyers up to the tune of Rs. 99 crores. I have pleasure in announcing that the Company has successfully completed the allotment and raised Rs. 50 crores through the said issue and listing of the said securities. The company is looking forward to raise the balance 49 crores shortly. The said proceeds shall be utilised to meet the incremental working capital requirements of your company.

INCREASE IN AUTHORIZED SHARE CAPITAL

Your company has initiated steps to setup a new sugar factory at Nawage village Belgaum. This will be a big investment for the company in the company years.

Hence, the Company needs to increase its authorized capital to meet part of the upcoming investment. Therefore, it is proposed to increase the authorized capital of the Company.

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 Meeting:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the year ended March 31, 2024 – Ordinary Resolution

To receive, consider and adopt the Audited Financial Statements as at 31ST March, 2024 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, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. Declaration of Dividend for the year ended March 31, 2024

To declare the final dividend of Rs. 0.20 per equity share of the face value of Rs. 2/- each i.e. 10%, aggregating to Rs. 3,75,56,000/- out of profits of the company, for the financial year ended March 31, 2024.

RESOLVED THAT, a final dividend of Rs. 0.20/- (Rupees Twenty Paise only) per equity share i.e. 10%, for the financial year ended March 31, 2024 on 18,77,80,000 equity shares of the face value of Rs. 2/- each, aggregating to Rs. 3,75,56,000 (Rupees Three Crore Seventy-Five Lakh Fifty-Six Thousand only), be and is hereby declared and the same be paid to the eligible members of the Company.

3. Appointment of Director in place of retiring Director Mrs. Sneha Nitin Dev – Ordinary Resolution

To appoint a Director in place of Mrs. Sneha Nitin Dev (DIN: 07852512) who retires by rotation and being eligible, offers herself for re-appointment, 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, Mrs. Sneha Nitin Dev (DIN: 07852512), who is liable to retire by rotation at this annual general meeting and being eligible has offered herself 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. Kush Ramesh Katti – Ordinary Resolution

To appoint a Director in place of Mr. Kush Ramesh Katti (DIN: 02777189) who retires by rotation and being eligible, offers himself for re-appointment 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. Kush Ramesh Katti (DIN: 02777189), 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, 2025, be and is hereby ratified.

6. Re-Appointment of Mr. Nikhil Katti as Chairman & Managing 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 reappointment of Mr. Nikhil Umesh Katti (DIN 02505734) as the Chairman & Managing Director of the Company, made by the Board of Directors of the Company (“the Board”), for a period of three years with effect from April 1, 2024, on the terms and conditions, as set out in the Agreement executed between the Company and Mr. Nikhil Umesh Katti, 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 re-enactment(s) or modification(s) thereof.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized 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.

7. Re-appointment of Mr. Kush Katti 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 pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded for the reappointment of Mr. Kush Katti (DIN: 02777189) as Whole-Time Director of the Company made by the Board of Directors of the Company for a period of three years with effect from June 30, 2024 on the terms and conditions, as set out in the Agreement executed between the Company and Mr. Kush Katti, 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 re-enactment(s) or modification(s) thereof.

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

8. Increase in the Authorized Share Capital of the Company – Special 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 the provisions of Sections 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Article 6 of the Articles of Association of the Company, the authorized share capital of the Company be and is hereby increased from Rs. 60,00,00,000 (Rupees Sixty Crores only) divided in to 30,00,00,000 (Thirty Crore) equity shares of the face value of Rs. 2.00 (Rupees Two only) each to Rs. 1,250,000,000 (Rupees One Hundred Twenty-Five Crores only) divided in to 62,50,00,000 (Rupees Sixty-Two Crores and Fifty Lakhs only) equity shares of the face value of Rs. 2.00 (Rupees Two only) each and that Clause V of the Memorandum of Association shall stand substituted as follows.

V. The Authorized Share Capital of the Company is Rs. 1,250,000,000 (Rupees One hundred Twenty-Five Crores only) divided in to 62,50,00,000 (Rupees Sixty-Two Crores and Fifty Lakhs only) equity shares of the face value of Rs. 2.00 (Rupees Two only) each.

RESOLVED FURTHER THAT, the Board of Directors of the Company, be and is hereby authorized to file the necessary documents/form(s) with the jurisdictional Registrar of the 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.

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 29th 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 12:20 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