



CIN : U85110KA1995PLC017730

Date: 18th September, 2020

BSE Limited
(Through BSE Listing Centre)
1st Floor, New Trade Wing,
Rotunda Building, Phiroze Jeejeebhoy,
Towers, Dalal Street Fort,
Mumbai-400001

National Stock Exchange of India Ltd
(Through NEAPS)
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai -400051

Scrip Code: 542852

Scrip Symbol: VISHWARAJ

Dear Sir,

Sub: Submission of AGM Minutes

In reference to the above, please find enclosed herewith a copy of the 25th Annual General Meeting Minutes.

This is for your information and necessary records.

Thanking You
For Vishwaraj Sugar Industries Limited



Sneha Patil
Company Secretary & Compliance Officer



MINUTES OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF VISHWARAJ SUGAR INDUSTRIES LIMITED HELD ON FRIDAY, AUGUST 21, 2020 AT 03.00 P.M. AND CONCLUDED AT 03:45 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT BELLAD BAGEWADI ,TALUKA- HUKKERI,DISTRICT- BELGAUM- 591305.

Meeting Commenced at 03.00 P.M. and Concluded at 03.40P.M

DIRECTORS PRESENT:

Mr. Umesh Vishwanath Katti	Chairman
Mr. Nikhil Umesh Katti	Managing Director
Mr. Mukesh Kumar	Executive Director
Mrs. Pramod Pratibha Munnolli	Independent Director
Mr. Shivanand Basavanneppa Tubachi	Independent Director
Mr. Surendra Shantaveer Khot	Independent Director

IN ATTENDANCE:

Mr. Sheshagiri Kulkarni	Chief Financial Officer
Mrs. Sneha Patil	Company Secretary & Compliance Officer

BY INVITATION

CA G. M. Channappa Shetty	Statutory Auditors
CS Sudheendra Ghali, Company Secretaries, Belgaum	Proprietor, S. P. Ghali & Co, Scrutinizer

MEMBERS PRESENT:

A total of 38 members attended the meeting as per the records of the attendance.

Documents & Registers which were kept for inspection by members:

1. Notice of the 25th Annual General Meeting
2. Board's report along with Annexures thereto for the financial ended on 31st March 2020
3. Audited Financial Statements along with Auditors' Report thereon for the financial year ended on 31st March 2020
4. Statutory Registers under the Companies Act, 2013 including the Registers of Directors and Key Managerial Personnel and their shareholdings, the Register of contracts / Arrangements in which Directors are interested and Register of Members.
5. Cost Audit Report
6. Secretarial Audit Report

Corporate Governance Report and Compliance Certificate thereon

Ms. Sneha Patil, Company Secretary, extended a token of appreciation to one and all, who registered their presence at the 25th Annual General Meeting (AGM) of the Company.

After the formal appraisal, Ms. Sneha Patil extended a warm welcome to all the Directors and Senior Management team present in the Meeting including Mr. Umesh V Katti, the

Chairman of the Company. She also noted the presence of Statutory Auditors, Internal Auditors and Secretarial Auditors in the Meeting.

Subsequent upon the completion of formal introduction, she requested the Chairman, Mr. Umesh V Katti, to address the meeting. Mr. Umesh V Katti, Chairman, commenced the proceedings of the Meeting. The Chairman welcomed the shareholders and extended his gratitude to all the Directors, key executives and others to the 25th Annual General Meeting of the Company.

Shri. Umesh Vishwanath Katti, Chairman, after ascertaining the presence of the requisite quorum, chairman called the meeting to order and commenced the proceedings of the meeting. He also informed the shareholders that the requisite statutory documents are open for inspection.

The Chairman commenced his ceremonial address announcing that the Company has successfully completed its 25 years of commercial production and in the said perspective, the Company is celebrating its Silver Jubilee. He acknowledged the support of all the stakeholders with a special mention to all the employees whose dedication and sincere efforts have helped the Company achieve the Silver Jubilee milestone.

Further, he thanked all the stakeholders for their support to the Management in achieving good results during FY 2019-20. The Chairman gave an overview of the business operations & performance of the Company for the financial year ended 31st March, 2020 as a part of his speech.

While concluding his address he expressed his hearty gratitude towards the VSL Family, his colleagues, bankers, customers, business collaborators and shareholders and declared his commitment towards increasing the stakeholders' value and further to justify the faith and trust reposed in them.

The Chairman then took up the formal proceedings of the Meeting. He, then announced that since the Annual Report has already been circulated, the same is being taken as read.

The Chairman informed that pursuant to the provisions of Section 145 of the Companies Act, 2013, since the Auditors Report was free from any qualifications, observations or comments on financial transactions or matters which would have an adverse effect on the functioning of the Company, the Auditors Report could be taken as read with the consent of the members. Accordingly, with the consent of the Members, the Auditors Report was also taken as read.

The Chairman stated that as per the applicable of the provisions of the Companies Act, 2013, rules framed thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had extended the remote e-voting facility to the members of the Company, in respect of resolutions to be passed at the meeting. The remote e-voting commenced at 10.30 A.M on 18th August 2020 and ended at 5.00 p.m. on 20th August 2020. He drew attention of the members that at the end of discussion on resolutions on which voting is to be held, members and proxies, who are present at the meeting but have not cast their votes by availing remote e-voting facility, can exercise their vote by use of poll.

He stated that Mr. Sudheendra P Ghali, Practicing Company Secretary was appointed as the scrutinizer for the purpose of scrutinizing the poll and remote E-voting Process appointed.

The Chairman invited the Members to offer their comments and observations on the overall performance / operations of the Company.

The Members in general congratulated the Chairman and his team for achieving a conventional performance for the year and hoped that under the leadership of the Chairman, the Company would improve its performance in all areas of its operations and enhance shareholders value in the years to come.

The Chairman, then requested the Company Secretary to read out the resolutions forming part of Notice.

The Company Secretary read out the agenda items forming part of Ordinary Business and Special Business of the Meeting in the chronological order as laid in the Notice. The draft resolutions, forming part of Notice of AGM, a copy of which was circulated well in advance and was also available with them, were taken as read.

Ordinary Business

Proposed and passed as ordinary resolution(s):

Item No.1

To consider and adopt:

THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE YEAR 2019-20 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;

The audited financial statements together with the schedules and other relevant information were placed before the Members for their adoption and approval Mr. Sheshagiri Kulkarni, Chief Financial Officer, briefed the Members on the performance of the Company and its financial position. The Members considered the Audited Financial Statements for the year ended 31st March 2020, together with schedules thereto and the Directors' and Auditors' Report attached thereto. In this respect a resolution was put forward by the Chairman and accordingly, Mr. Riyaz D Baragir , member proposed and Mr. Deepak Dundappa Malagi, member seconded and the following resolution to be passed as **an Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements for the year ended 31st March 2020, together with the Directors' and the Auditors' Report thereon, submitted to this meeting be and are hereby received, approved, adopted and confirmed."

Item No.2

TO APPOINT A DIRECTOR IN PLACE OF UMESH VISHWANATH KATTI (DIN:01461050), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT TO THE OFFICE OF DIRECTOR.

The matter concerning reappointment of Mr. Umesh V Katti was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly, Mr. Mahantesh V Charati Proposed and Mr. Prabhakar D Kanagali seconded the following resolution to be passed as **an ordinary resolution**:

“RESOLVED THAT Umesh V Katti, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Item No. 3

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 TO THE OFFICE OF DIRECTOR.

The matter concerning reappointment of Mr. Kush Katti was placed before the Members for their consideration and approval. In this respect a resolution was put forward by the Chairman and accordingly, Mr. Mahesh M Patil proposed and Mr. Mahantesh N Shiragur seconded the following resolution to be passed as **an ordinary resolution**:

“RESOLVED THAT Mr. Kush Katti, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Special Business:

Item No.4

RATIFICATION OF REMUNERATION TO COST AUDITORS (Ordinary Resolution)

Mr. Vinosali D Mullani member proposed the resolution and Mr. Mallappa R Bani, member seconded that the following resolution to be passed as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, and as amended from time to time, and such other permissions as may be necessary, the remuneration Rs.1,50,000/- (Rupees One Lakh and Fifty Thousand Only) plus applicable Taxes and reimbursement of out of pocket expenses at actuals to M/s. S. K. Tikare & Co, Cost Accountant who were appointed by the Board of Directors of the Company, upon the recommendation of Audit Committee, as “Cost Auditors” to conduct the audit of the cost records maintained by the Company for Financial Year ending 31st March, 2021, be and is hereby ratified and approved.”

RESOLVED FURTHER THAT Mr. Nikhil Katti, Managing Director of the Company be and is hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution.”

Proposed and passed as special resolution(s):

Item No.5

APPOINTMENT OF MR. VISHNUKUMAR MAHADEO KULKARNI (DIN: 01756948) TO THE OFFICE OF INDEPENDENT DIRECTOR

Mr. Suresh Teradal, member proposed the resolution and Mr. Satish Shiralkar, member seconded that the following resolution to be passed as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time) read with

Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee, Mr. Vishnukumar Mahadeo Kulkarni (DIN: 01756948), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 17th July, 2020 up to 16th July 2025 and that his period of office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 6

TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND PROVIDE SECURITIES BEYOND THE PRESCRIBED LIMITS.

Mr. Siddappa Kallappa Bani, member proposed the resolution and Mr. Bharamappa Munnolli, member seconded that the following resolution to be passed as a Special Resolution:

"RESOLVED THAT pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013, if any, and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and other necessary approvals, if any, and to the extent required, the consent 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 include any of its duly authorised committees or one or more Directors) to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of Company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, provided that the total loans or investments made, guarantees given, and securities provided shall not exceed an aggregate amount of Rs. 1500 Crores (Rupees One Thousand Five Hundred Crores).

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

All the above resolutions were put to vote at the Meeting. The Chairman then confirmed that the combined result of the votes casted by shareholders through remote e-voting facility

and Poll facility would be declared and placed on the website of the Company as well as would be submitted to Stock Exchanges where shares of the Company are listed within prescribed time limit.

Member present who had not cast their votes earlier on the e-voting platform participated in the poll process at the venue.

The Chairman, towards the conclusion, once again expressed his gratitude towards all the shareholders, directors and others for joining the Meeting. He, further authorised Mr. Sudheendra P Ghali for completing the e voting process and Ms. Sneha Patil to conclude the Meeting. On behalf of the Board, he expressed his warm wishes for the well-being of everyone and wished to sign off from the Meeting.

Thereafter, the AGM was announced as concluded with the liberty to such members to cast their votes, who have not cast their votes till then.

The remaining members cast their votes and disbursed thereafter.

The Scrutinizer, Company Secretary and support personnel disbursed after ensuring the smooth conclusion of the Meeting at 3.40 P.M.

A summary of the Consolidated results of voting through remote e-voting and venue e voting conducted at the Meeting is annexed as **Annexure I** to the Minutes.

Entered in the Minutes Book on 18th September, 2020 at Belgaum.

Place: Belgaum
Date: 18th September, 2020

Sd/-
Umesh V Katti
Chairman

ANNEXURE-1
VOTING RESULT

After all the members had cast their votes, the scrutinizer commenced process of scrutinizing the voting process. The Insta Poll voting facility was diligently scrutinized.

Based on the tally of all votes which were cast in remote e-voting as well as Insta Poll facility, the Scrutinizer prepared and submitted to the Chairman, his duly signed report on the results of the voting.

The results of the voting were as under:

Resolution No. 1: Adoption of Audited Annual Accounts for the FY 2019-20 together with the Reports of Board of Directors and Auditors thereon

Total Ballots	Favour			Against			Abstain/ Invalid		
	Ballots	Votes	%	Ballots	Votes	%	Ballots	Votes	%
95	95	10002220	100	0	0	0	0	0	0

Resolution No. 2: Re-appointment of Shri Umesh Vishwanath Katti, who retires by rotation.

Total Ballots	Favour			Against			Abstain/ Invalid		
	Ballots	Votes	%	Ballots	Votes	%	Ballots	Votes	%
95	94	10001720	99.995	1	500	0.005	0	0	0

Resolution No. 3: Re-appointment of Shri Kush Ramesh Katti, who retires by rotation

Total Ballots	Favour			Against			Abstain/ Invalid		
	Ballots	Votes	%	Ballots	Votes	%	Ballots	Votes	%
95	95	10002220	100	0	0	0	0	0	0

Resolution No. 4: To ratify the remuneration to M/s S. K. Tikare & Co, Cost Accountant.

Total Ballots	Favour			Against			Abstain/ Invalid		
	Ballots	Votes	%	Ballots	Votes	%	Ballots	Votes	%
95	95	10002220	100	0	0	0	0	0	0

Resolution No. 5: Appointment of Mr. Vishnukumar Mahadeo Kulkarni (DIN:01756948), as a Independent Director.

Total Ballots	Favour			Against			Abstain/ Invalid		
	Ballots	Votes	%	Ballots	Votes	%	Ballots	Votes	%
95	95	10002220	100	0	0	0	0	0	0

Resolution No. 6: To make investments, give loans, guarantees and provide securities beyond the prescribed limits.

Total Ballots	Favour			Against			Abstain/ Invalid		
	Ballots	Votes	%	Ballots	Votes	%	Ballots	Votes	%
95	93	9995020	99.928	2	7200	0.072	0	0	0

The aforesaid resolutions, which were put to vote through remote e-voting and Poll, were accordingly declared by the Chairman as having been passed with the requisite majority.