VSL
Vishwaraj Sugar
Industries Ltd.

CIN : L85110KA1995PLC017730

September 26, 2021

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**

Dear Sir/Madam,

Sub: Submission of the proceedings of the 26th 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 26th Annual General Meeting of the Members of the Company held on Saturday, the 25th day of September, 2021 at 3:00 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 Vishwaraj Sugar Indistries Limited

VISHWARAJ SUGAR INDUSTRIES LTD. BELLAD BAGEWADI

Mukesh Kumar
Executive Director
DIN: 02827073

PROCEEDINGS OF THE 26TH ANNUAL GENERAL MEETING

PROCEEDINGS OF THE 26TH ANNUAL GENERAL MEETING OF VISHWARAJ SUGAR INDUSTRIES LIMITED HELD ON SATURDAY THE 25TH DAY OF SEPTEMBER 2021, AT 3:00 PM, AT THE REGISTERED OFFICE OF THE COMPANY AT BELLAD BAGEWADI, TALUKA HUKKERI, DISTRICT BELGAUM 591305, KARNATAKA, INDIA.

PRESENT

- **MEMBERS OF THE BOARD**

1. Mr. Nikhil Katti	-	Managing Director
2. Mr. Lava Katti	-	Whole-Time Director
3. Mr. Kush Katti	-	Whole-Time Director
4. Mr. Mukesh Kumar	-	Executive Director
5. Mr. Shivanand Tubachi	-	Independent Director
6. Mr. Basavaraj Hagargi	-	Independent Director
7. Mr. Vishnu Kumar Kulkarni	-	Independent Director
8. 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. Mrs. Priya Dedhia	-	Company Secretary & Compliance Officer

- **AUDITORS**

1. Mr. Anand Haradgatti	-	Representative of M/s. Gojanur & Co. Chartered Accountants, Statutory Auditors
2. Mr. Vikas Gaikwad	-	Representative of Vinita Modak, Practicing Company Secretary, Secretarial Auditor

ABSENT

- **MEMBERS OF THE BOARD**

1. Mr. Umesh Katti	-	Director
2. Mr. Surendra Khot	-	Independent Director

VISHWARAJ SUGAR INDUSTRIES LTD. BELLAD BAGEWADI

AT THE MEETING

60 (Sixty) Members were present at the Annual General Meeting of the Company in person and proxy.

Proper safety arrangements inside the auditorium, in case of emergency, were duly made. The Company complied with applicable Covid 19 guidelines for small gathering.

In the absence of Mr. Umesh Katti, Chairman of the Board, Mr. Nikhil Katti – Managing Director of the Company took the Chair and presided over the meeting and welcomed the Shareholders to the 26th Annual General Meeting of the Company. He introduced the Members of the Board who were present at the meeting. He also welcomed the Representative of 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 Malagi, Member of the Company, read the notice convening the 26th Annual General Meeting of the Company.

He further informed that, in view of the COVID pandemic, the Ministry of Corporate Affairs and the Securities and Exchange Board of India have 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 has been 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, on 20th August, 2021. 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 26th 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. Saturday, September 18, 2021 were entitled to vote on the proposed resolutions as set out at item numbers 1 to 7 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 Wednesday, the 22nd day of September, 2021 up to 5:00 PM on Friday, the 24th day of September, 2021 (both days inclusive) and the remote e-voting platform was blocked thereafter.

With the permission of the shareholders, the Notice convening the 26th Annual General Meeting of the Company was taken as read.

CHAIRMAN'S SPEECH

Mr. Nikhil Katti – Managing Director who chaired the Annual General Meeting, addressed the shareholders of the Company. Excerpts of the speech were

- The Covid 19 Pandemic has had a significant impact on India's economic activity during the year 2020-21, owing to the nationwide lockdown announced by Central and State Governments. Majority of Industries in India have been adversely impacted because of sharp decline in domestic demand as well as exports.

  However, being engaged in manufacturing of essential commodities, enabled us to continue the operations of the units during the lockdown period.

  I am happy to announce that despite the devastating effect and challenges posed by Covid 19, our financial performance this year was very good and encouraging. The year 2020-21 was very successful for your Company.

- He further dwelt on the financial and operational performance of the Company during the year ended March 31, 2021.

  Ethanol supplies to Oil Marketing Companies was commenced and the Company made suppliers to Oil Marketing Companies as per agreed quantum The Company expects to surpass the contracted quantity by more than 10 Lakh Liters, by end of November 2021.

  Your Company has plans for both Brownfield and Greenfield expansion.

  The Company is looking towards capitalizing the opportunity of Indian target of attaining 20% of the ethanol blending by 2025. Government is encouraging the production of ethanol from sugar producers making the ethanol production more commercially viable and attractive. To take this opportunity the Company has plans to expand distillery capacity from 100 KLPD to 250 KLPD and steps has already taken to get environmental clearance, which is expected by March 2022.

On green field expansion the Company has applied to the Competent Authority for grant of Distance Certificate for setting up a sugar manufacturing unit at village Navage, Taluka and District Belagavi. The entire cane crushed will be used for ethanol production only, initially with a 100 KLPD capacity expansion to 300 KLPD. This would enable the Company to take the benefit of the Government's Policy of 20% ethanol blending.

At 20% blending of ethanol, the national ethanol demand is likely to reach 1000 Crore liters, against the prevailing national distillery capacity of 426 Crore Liters. We believe that by enhancing our ethanol capacity, we are not just building capacity but also more profitable business opportunity. This enhanced profitability will manifest in higher revenues, optimum cost absorption and healthier Balance Sheet.

Your Company has innovated a process for manufacture of pharmaceutical grade of sugar. The Company has made an application to the Competent Authority to patent the process for manufacture of pharmaceutical grade of sugar by registering the process of manufacture. The Company is also in the process of obtaining FSSC 22000 V 5.1 with HACCP certification for the process. The patented process will be used in the coming sugar season to make pharmaceutical grade of sugar, which will be a product and not a commodity.

On the co-generation front also the performance has been very encouraging and there has been a remarkable growth of 67% in the vinegar unit as well. Overall, the year gone by has been a great year for your Company.

PROCEEDINGS OF THE MEETING CONTINUED

Mr. Deepak Malagi continued the proceedings of the meeting and with the permission of the shareholders, the Auditors Report to the Shareholders was taken as read. Further, Mr. Deepak Malagi, read out the following Ordinary and Special Resolutions at the Annual General Meeting:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the year ended March 31, 2021

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors' and Auditors' thereon, pass the following resolution as an Ordinary Resolution.

RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. Appointment of Director in place of retiring Director Mr. Nikhil Katti

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

VISHWARAJ SUGAR INDUSTRIES LTD. BELLAD BAGEWADI

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 the ensuing 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 Director in place of retiring Director Mr. Mukesh Kumar

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 the ensuing 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. Declaration of Dividend for the year ended March 31, 2021

To declare dividend at the rate of Re. 1.00/- (Rupee One only) per share for the financial year ended March 31, 2021, on 3,75,56,000 equity shares of Rs. 10/- each, aggregating to Rs. 3,75,56,000, as recommended by the Board of Directors.

RESOLVED THAT, a final dividend of Re. 1.00/- (Rupee One only) per equity share for the financial year ended March 31, 2021 on 3,75,56,000 equity shares of the face value of Rs. 10/- 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.

SPECIAL BUSINESS

5. Ratification of remuneration payable to Cost Auditors

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. 1,50,000/- (Rupees One Lakh Fifty 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, 2022, be and is hereby ratified.

6. Re-appointment of Mr. Nikhil Katti as Managing Director of 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 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 re-appointment of Mr. Nikhil Katti (DIN: 02505734) as Managing Director of the Company made by the board for a period of three years with effect from April 1, 2021 on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of re-appointment and/ or remuneration, subject to the same in terms of the limits specified under Schedule V to the Companies Act, 2013 or any modification(s) or re-enactment(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.

7. Sub-division of shares of 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 Section 61 of the Companies Act, 2013 (including any statutory modification(s) or re- enactment(s) thereof) and other applicable provisions of the said Act, if any, and subject to such approvals, consents, sanctions and permissions as may be necessary from the concerned authorities, the Authorised Share Capital of the Company comprising of 6,00,00,000 (Six Crore) equity shares of the face value Rs. 10/- (Rupees Ten only) each aggregating to Rs. 60,00,00,000/- (Rupees Sixty Crore only) be and is hereby sub-divided in to 30,00,00,000 (Thirty Crore only) equity shares of the face value of Rs. 2/- (Rupees Two only) each aggregating to Rs. 60,00,00,000/- (Sixty Crore only), with effect from the record date as determined by the Board of Directors (hereinafter referred to as "the Board" which expression shall be deemed to include any duly authorised committee thereof).

RESOLVED FURTHER THAT, the issued, subscribed and fully paid-up equity share capital of the Company comprising of 3,75,56,000 (Three Crore Seventy-Five Lakh Fifty-Six Thousand) equity shares of the face value or Rs. 10/- each aggregating to Rs. 37,55,60,000/- (Rupees Thirty-Seven Crore Fifty-Five Lakhs Sixty Thousand only) be sub-divided in to 18,77,80,000 (Eighteen Crore Seventy Seven Lakhs Eighty Thousand) equity shares of the face value of Rs. 2/- (Rupees Two only) each aggregating to Rs. 37,55,60,000/- (Rupees Thirty-Seven Crore Fifty-Five Lakhs Sixty Thousand only), as on the record date as may be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT consequentially, Clause V of the Memorandum of Association of the Company be altered as follows:

In Clause V of the Memorandum of Association of the Company for the words "The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores only) divided in to 6,00,00,000 (Six Crore) equity shares of the face value of Rs. 10/- (Rupees Ten only) each", the following words be substituted.

VISHWARAJ SUGAR INDUSTRIES LTD. BELLAD BAGEWADI

The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Sixty Crores only) divided in to 30,00,00,000 (Thirty Crore) equity shares of the face value of Rs. 2/- (Rupees Two only) each.

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 execute all such documents, instruments, and writings as may be required in the said connection and to delegate all or any of the powers herein vested in them to give effect to the said 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 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 it was announced that the 26th Annual General Meeting of the Company as concluded. He thanked the shareholders for attending the meeting and for their active participation.

The meeting concluded at 3:35 p.m.

You are requested to take the above on records.

Thanking you,

For Vishwaraj Sugar Indistries Limited

Mukesh Kumar

VISHWARAJ SUGAR INDUSTRIES LTD. BELLAD BAGEWADI

Mukesh Kumar
Executive Director
DIN: 02827073