

August 27, 2022

<b>Dept. of Corporate Services, Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. <b>Scrip Code: 542852</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India. <b>Scrip Code: VISHWARAJ</b>
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Dear Sir/Madam,

**Sub: Submission of the proceedings of the 27<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 27<sup>th</sup> Annual General Meeting of the Members of the Company held on Saturday, the 27<sup>th</sup> day of August, 2022 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 27<sup>TH</sup> ANNUAL GENERAL MEETING**

PROCEEDINGS OF THE 27<sup>TH</sup> ANNUAL GENERAL MEETING OF VISHWARAJ SUGAR INDUSTRIES LIMITED HELD ON SATURDAY THE 27<sup>TH</sup> DAY OF AUGUST 2022, AT 11:30 AM, AT THE REGISTERED OFFICE OF THE COMPANY AT BELLAD BAGEWADI, TALUKA HUKKERI, DISTRICT BELGAUM 591305, KARNATAKA, INDIA.

**PRESENT**

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• **MEMBERS OF THE BOARD**

- |                              |   |                      |
|------------------------------|---|----------------------|
| 1. Mr. Umesh Katti           | - | Chairman             |
| 2. Mr. Nikhil Katti          | - | Managing Director    |
| 3. Mr. Lava Katti            | - | Whole-Time Director  |
| 4. Mr. Kush Katti            | - | Whole-Time Director  |
| 5. Mr. Mukesh Kumar          | - | Executive Director   |
| 6. Mr. Shivanand Tubachi     | - | Independent Director |
| 7. Mr. Basavaraj Hagargi     | - | Independent Director |
| 8. Mr. Vishnu Kumar Kulkarni | - | Independent Director |
| 9. Mrs. Pratibha Munnolli    | - | Independent Director |
| 10. Mr. Surendra Khot        | - | Independent Director |

• **CHAIRMAN OF THE COMMITTEES**

- |                          |   |  |
|--------------------------|---|--|
| 1. Mr. Shivanand Tubachi | - | Audit Committee<br>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. Vinay Hiremath | - | Representative of M/s. Gojanur & Co.<br>Chartered Accountants, Statutory Auditors    |
| 2. Mr. Vikas Gaikwad  | - | Representative of Vinita Modak, Practicing<br>Company Secretary, Secretarial Auditor |

## **AT THE MEETING**

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65 (Sixty Five) 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.

Mr. Umesh Katti, Chairman of the Board took the Chair and presided over the meeting and welcomed the Shareholders to the 27<sup>th</sup> 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**

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At the request of the Chairman, Mr. Deepak read the notice convening the 27<sup>th</sup> 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 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 27<sup>th</sup> 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, August 20, 2022 were entitled to vote on the proposed resolutions as set out at item numbers 1 to 10 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 24<sup>th</sup> day of August, 2022 up to 5:00 PM on Friday, the 26<sup>th</sup> day of August, 2022 (both days inclusive) and the remote e-voting platform was blocked thereafter.

## **MANAGING DIRECTOR'S SPEECH**

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

### **ECONOMIC SCENARIO**

The impact of spread of Covid 19 was not much on the working of the Company, as the Company was engaged in the manufacturing of sugar, generation of power, production of ethanol, vinegar etc., which falls under the category of essential commodities, in spite of strictly implementing the Covid 19 guidelines issued by the Government from time to time.

Covid 19 impacted sectors in India have reached the pre-covid level of operations and earnings. This indicates that the Indian economy is on the right track.

The war in Ukraine added trouble to the economy and has triggered a costly humanitarian crisis that demands peaceful resolution. At the same time economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and has added to inflation. Food and Fuel prices have increased rapidly. Global growth is projected to slow down.

War induced commodity price increase and broadening price pressures have led to 2022 inflation projection of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change and end pandemic are essential.

In spite of most of the developed economies having entered into recession, Indian economy is still on track and shall continue to grow. This growth gives your company an opportunity to expand further.

## **ETHANOL**

He further informed the shareholders that 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, the Company is taking this opportunity and is planning to setup a 150 KLD Ethanol Plant having multi feed options i.e. syrup, molasses and food grains. The Company has already applied for environmental clearance (EC) for this project under B2 category which does not require any public hearing.

For the financial year ended March 31, 2022 revenue from sale of manufactured sugar aggregated to 58% and that of ethanol to 32% of the total revenue as compared to 76% and 13% for the previous year ended March 31, 2021. With the addition of 150 KLD Ethanol Plant the revenue from ethanol shall exceed that of sugar.

The Company has been able to successfully develop a technology for sugarcane syrup preservation to enhance ethanol production.

## **SUGAR**

On the sugar front the Company has applied for FSSC 22000 V5.1 certification. The same has been approved and uploaded on the FSSC website. This certificate shall make the Company a known quality sugar manufacturer in the international market. Further, we are pleased to inform that the Company shall be the only sugarcane to sugar manufacturing entity to have obtained this certification.

Company has patented a technology for manufacture of refined grade sugar directly from sugar cane.

## **BAGASSE**

The Company is installing machinery for conversion of bagasse in to bagasse pallets. A portion of these bagasse pallets shall be used in the distillery as a fuel replacing high cost imported coal. This will reduce the operational expenditure of the distillery and the Company shall be using only green fuel and no fossil fuel shall be used.

The excess bagasse pallets shall be sold in the market which shall fetch good revenue to the Company and boost its profitability further. The cost of this project is being met by internal accruals.

## **FINANCE**

He informed the shareholders that 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.

Lastly, he expressed his heartfelt appreciation to everyone at Vishwaraj Sugar Industries Limited for their commitment, passion and hard work. He further thanked the Company's valued shareholders, employees, customers, suppliers, distributors, bankers and the Government agencies, for their constant support and trust in the Company and its management.

## **PROCEEDINGS OF THE MEETING CONTINUED**

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Mr. Deepak 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, 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**

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To receive, consider and adopt the Audited Financial Statements as at 31st March, 2022 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, 2022 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. Lava Katti**

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To appoint a Director in place of Mr. Lava 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 Katti (DIN: 02777164), 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. Kush Katti**

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To appoint a Director in place of Mr. Kush Katti (DIN: 02777189) 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. Kush Katti (DIN: 02777189), 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, 2022**

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To declare dividend at the rate of Rs. 0.20 (Rupees Twenty Paise only) per share for the financial year ended March 31, 2022, on 18,77,80,000 equity shares of the face value of Rs. 2/- each, aggregating to Rs. 3,75,56,000, as recommended by the Board of Directors.

RESOLVED THAT, a final dividend of Rs. 0.20/- (Rupees Twenty Paise only) per equity share for the financial year ended March 31, 2022 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.

#### **5. Appointment of M/s. P.G. Ghali & Co., Chartered Accountants, as Statutory Auditors of the Company.**

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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 Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and as recommended by the Board of Directors of the Company, M/s. P.G. Ghali & Co., Chartered Accountants Belagavi, (Firm Registration No. 011092S) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a consecutive period of five years, from the conclusion of this Annual General Meeting till the conclusion of the 32<sup>nd</sup> Annual General Meeting to be held in the year 2027 at such remuneration and expenses incurred for the purpose of audit as may be determined by the Board of Directors of the Company in consultation with the Auditors.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to take all such steps and to do all such acts, deeds, matters and things, which may deem necessary in this behalf.

### **SPECIAL BUSINESS**

#### **6. Ratification of remuneration payable to Cost Auditors**

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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, 2023, be and is hereby ratified.

#### **7. Revision in the remuneration of Mr. Nikhil Katti 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 Section 197 and 198, read with Schedule V and other applicable provisions, if any, 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 be and is hereby accorded to the upward revision in the remuneration made by the Board of Directors, pursuant to the recommendation of the Nomination and Remuneration Committee payable to Mr. Nikhil Katti (DIN: 02505734) Managing Director of the Company, with effect from April 1, 2022 for his remaining tenure as Managing Director, 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 same, subject to not exceeding the limits specified under the Companies Act, 2013 or any modification(s) or re-enactment(s) thereof.

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

#### **8. Re-appointment of Mr. Mukesh Kumar as Whole-Time 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. Mukesh Kumar (DIN: 02827073) as Whole-Time Director designated as Executive Director of the Company made by the Board for a period of three years with effect from 1st March, 2022 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.

## **9. Re-appointment of Mr. Lava Katti as Whole-Time 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. Lava Katti (DIN: 02777164) as Whole-Time Director of the Company approved by the Board for a period of three years with effect from 30<sup>th</sup> June, 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.

## **10. Re-appointment of Mr. Kush Katti as Whole-Time 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. Kush Katti (DIN: 02777189) as Whole-Time Director of the Company approved by the Board for a period of three years with effect from 30<sup>th</sup> June, 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.

## **VOTING ON THE RESOLUTION**

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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**

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Since, all the items of business as per the notice convening the meeting were transacted, with the permission of the Chair Mr. Deepak announced that the 27<sup>th</sup> 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 12:00 noon.

You are requested to take the above on records.

Yours faithfully,

**For Vishwaraj Sugar Industries Limited**



**Mukesh Kumar**  
Executive Director  
DIN: 02827073