

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of Vishwaraj Sugar Industries Limited will be held on Saturday, the 25th day of September, 2021 at 3:00 P.M. at the Registered Office of the Company situated at Bellad-Bagewadi, Taluka-Hukkeri, District-Belgaum-591305, Karnataka, India, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements as at 31st March, 2021 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nikhil Katti (DIN: 02505734) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Mukesh Kumar (DIN: 02827073) who retires by rotation and being eligible, offers himself for re-appointment.
4. To declare dividend at the rate of Re. 1 (Rupee One only) per share for the financial year ended March 31, 2021, on 37,556,000 equity shares of Rs. 10/- each, aggregating to Rs. 37,556,000/-, as recommended by the Board of Directors.

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.

“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”.

By Order of the Board of Directors
For Vishwaraj Sugar Industries Limited
Sd/-

Umesh V. Katti
Chairman

DIN: 01461050

Place: Bellad Bagewadi
Date: August 25, 2021

341, Town/vill: Bellad Bagewadi, Taluk: Hukkeri,
Dist. Belagavi-591305, Karnataka, India

NOTES:

1. The statement pursuant to Section 102 (1) of the Companies Act, 2013 and extant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with respect to the special business set out in the notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IF ANY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY’S REGISTERED OFFICE NOT LATER THAN 48 (FORTY-EIGHT) HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of advance notice in writing is given to the Company.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules, 2015, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members. The complete instructions on e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to the voting that will take place at the AGM through ballot paper.
6. The record date fixed for the purpose of declaration of dividend is September 17, 2021 in respect of shares held in demat mode and for shares held in physical form the Register of Members and Share Transfer Books shall be closed from Saturday, September 18, 2021 to Saturday, September 25, 2021 (both days inclusive).
7. As per Regulation 40 of SEBI Listing Regulations, securities of the listed companies can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider their holding to be dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or the Bigshare Services Private Limited, Registrar and Transfer Agents (“Bigshare”), for assistance in this regard.
8. Corporate Members intending to send their authorised representative to attend the meeting are requested to send to the Company a duly certified true copy of the Board Resolutions/authority, authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Any member proposing to seek any clarification on the accounts is requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to

compile the relevant information to reply the same in the meeting.

10. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and Register of contracts and arrangements in which Directors are Interested, maintained under section 189 of the Act will be available for inspection by the members at the AGM.

11. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.

12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

13. Relevant documents referred to in the accompanying Notice, are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.

14. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the meeting.

Members who would like to receive notices, letters, annual reports, documents and any other correspondence by electronic mode are requested to register their email addresses and changes therein, from time to time, with the Company's Registrar and Transfer Agent, Bigshare in respect of shares held in physical form.

15. The Members are requested to:

- (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, Bigshare in respect of their holdings in physical form.
- (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
- (c) Non-Resident Indian Members are requested to inform Bigshare immediately of the change in residential status on return to India for permanent settlement.
- (d) Register their email address and changes therein from time to time with Bigshare for shares held in physical form and with their respective Depository Participants for shares held in demat form.
- (e) Quote their DPID & Client ID or Folio details respectively in all correspondences, including dividend

matters to the Registrar and Share Transfer Agents, Bigshare Services Private Limited. (Unit: Vishwaraj Sugar Industries Limited), 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059.

- (f) Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 18th September, 2021 may obtain the login id and password by sending a request at helpdesk.evoting@cdslindia.com

16. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2020-21 will also be available on the Company's website www.vsil.co.in for download.

17. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to specify nominations in respect of the Equity Shares held by them, in physical form. Members desirous of specifying nominations may procure the prescribed form from the Registrar & Share Transfer Agents Bigshare Services Private Limited and have it duly filled and sent back to them.

18. In support of the Green initiative by Ministry of Corporate Affairs and pursuant to section 101 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, electronic copy of the Annual Report is being sent to all Members whose email ID's are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same.

19. Members are requested to note that as per Section 124(5) of the Companies Act, 2013, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under the provisions of Section 125 of the Companies Act, 2013.

20. Pursuant to Articles of Association of the Company and the provisions of the Act, Mr. Nikhil Katti and Mr. Mukesh Kumar, Directors, retire by rotation and being eligible, offer themselves for re-appointment.

21. Information required under Regulation 36 of SEBI Listing Regulations in respect of Directors seeking Appointment/ Re-appointment at the AGM is furnished as **Annexure A** to this Notice. The Directors have furnished consent/ declarations for their appointment/re-appointment as required under Act and the rules made thereunder.

22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested

to submit their PAN to their Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Bigshare.

23. The Board of Directors of the Company has appointed Mr. Ramnath Sadekar, Advocate as the Scrutinizer to scrutinize the remote e-voting process and poll at the Annual General Meeting in a fair and transparent manner.
24. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 18, 2021.
25. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or poll at the AGM.
26. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9:00 a.m. (IST) on September 22, 2021.

End of remote e-voting: At 5:00 p.m. (IST) on September 24, 2021.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Bigshare upon expiry of the aforesaid period.

The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

The facility of voting through ballot paper shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right of voting at the meeting.
27. The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.vsil.co.in and on the website of CDSL <https://evotingindia.com>. The results shall simultaneously be communicated to the Stock Exchanges.

General:

The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make not later than 3 days of conclusion of the Meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by

him in writing who shall countersign the same and declare the result of voting forthwith.

Members who do not have access to remote e-voting facility have been additionally provided with the facility of voting by way of Ballot Form during the meeting. The facility for physical voting shall be made available at the Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

A member can opt for only one mode of voting, i.e., either through remote e-voting or by Ballot. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot will be treated as invalid.

Members have the option to request for physical copy of Ballot Form by sending an e-mail to info@vsil.co.in by mentioning their Folio / DP ID and Client ID.

The results declared along with the Scrutinizer's Report will be posted on the Company's website.

28. Route map and prominent land mark for easy location of the venue of the Meeting are attached herewith in terms of Secretarial Standards 2 (SS-2).
29. **Members are requested to take note that, in compliance with the relevant circulars, the Notice of the AGM and Annual Report for the financial year 2020-21, are being sent to all the Members of the Company only in electronic mode to those members whose email address is registered with the Company / Depository Participant(s) / Registrar and Transfer agents. The requirements of sending physical copy of aforesaid documents has been dispensed with vide MCA & SEBI Circulars. The aforesaid documents will also be available on the Company's website at www.vsil.co.in under section Investors, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com and on the website of Company's Registrar and Transfer Agent, www.bigshareonline.com.**

Instructions for Remote E-Voting

- (i) The voting period begins on Wednesday, September 22, 2021 at 9:00 AM and ends on Friday, September 24, 2021 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 18, 2021 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for Remote e-Voting for individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

LOGIN METHOD

Individual Shareholders holding securities in Demat mode with CDSL

- 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option

will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <https://web.cdslindia.com/myeasi/home/login> or visit www.cdslindia.com and click on Login icon and select New System Myeasi.

- 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also a link provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
- 3) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin>. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online" for IDeAS Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Helpdesk details for Individual Shareholders holding securities in Demat mode with CDSL & NSDL :

CDSL : Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 & 22-23058542-43.

NSDL : Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(v) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat

PAN: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

* Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB) :

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

* If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant “Vishwaraj Sugar Industries Limited” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/

NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non-Individual Shareholders and Custodians for Remote Voting only.
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address shodhansadekar@gmail.com, if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Shares held in Physical Form – Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA’s email id.
2. For Shares held in Demat – Please update your email id & mobile No. with your respective Depository Participant (DP)
3. For Individual Demat Shareholders – Please update your email id & mobile No. with your respective Depository Participant (DP) which is mandatory while Remote e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013, Maharashtra, India or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

The following Explanatory Statement sets out all material facts relating to the business under items 5 to 7 mentioned in the accompanying notice of Annual General Meeting

Item No – 5: Ratification of remuneration payable to Cost Auditors.

The Company has been maintaining cost records, as required by Section 148 (1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), since the Company is engaged in the production of the goods covered by the said Rules.

Pursuant to Rule 4 of the Rules, the cost records maintained by the Company shall be audited by a Cost Accountant, who shall be appointed by the Board of Directors, on the recommendation of the Audit Committee of the Board of Directors of the Company.

Accordingly, the Board of Directors of the Company appointed M/s S. K. Tikare & Co. Cost Accountants as Cost Auditor to conduct the audit of cost records of the Company for the financial year ended March 31, 2022 and approved a remuneration of Rs. 150,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals. Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, requires the shareholders to ratify the remuneration payable to the Cost Auditors, as approved by the Board of Directors.

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice.

Item No – 6: Re-appointment of Mr. Nikhil Katti as Managing Director of the Company.

Mr. Nikhil Katti was appointed as the Managing Director with effect from 1st April, 2016 to hold office for a period of three years. His term of office ended on March 31, 2021. The Board of Directors in its meeting held on March 22, 2021 re-appointed Mr. Nikhil Katti as the Managing Director of the Company for a period of three years with effect from April 1, 2021, taking in to consideration his vast experience in the industry, past performance and rich knowledge and benefit derived by the Company due to his occupation of office. His re-appointment is subject to the approval of the shareholders in the general meeting.

Mr. Nikhil Katti has confirmed that he has not incurred any

disqualification under Section 164 (2) of the Companies Act, 2013.

The agreement executed between the Company and Mr. Nikhil Katti inter alia contains following terms and conditions.

Term of Office: Three years with effect from April 01, 2021.

Remuneration: Mr. Nikhil Katti shall be paid a remuneration of Rs. 36 lakhs per annum with such revisions as may be decided from time to time by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee. He shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

Other terms and conditions of appointment shall be as per the agreement entered into between the Company and the appointee.

Statement of information under Part II Section II of Schedule V to the Companies Act, 2013 is as under:

General Information:

- 1) Nature of Industry: Sugar Manufacturing, Power Generation and Distillery.
- 2) Date or expected date of commencement of commercial activities: Commercial operations already commenced.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- 4) Financial Performance based on given indicators: The Company received total income of Rs. 42,707.79 Lakhs for the year ended 31st March, 2021 as against Rs. 37,814.82 Lakhs for the previous year. The EBITDA for the year under review stood at Rs. 6263.40 Lakhs as compared to Rs. 3976.90 Lakhs for the previous year. The Company has earned a Net Profit after tax of Rs. 829.29 Lakhs as compared to Net Loss of Rs. 788.06 Lakhs for the previous year.
- 5) Foreign Investments or Collaborations: NIL.

Information about appointee:

- 1) Background details: Mr. Nikhil Katti has a Bachelors degree from Karnataka University Dharwad as well as a degree of Masters in Business Administration (MBA) in International Marketing from the university of Whales. He has wide experience in the areas of finance and business development. He is also on the Board of Vishwaraj Infrastructure Private Limited, U R Agrofresh Private Limited and UK27 Hospitality Services (India) Limited.
- 2) Past Remuneration: As mentioned in the statement above.

- 3) Recognition or Awards: The Economic Times PIONEERS 2021, has issued a Certificate of Excellence to Mr. Nikhil U Katti — Managing Director, in recognition of his exceptional work and being a pioneer in the field of Sugar and Ethanol Sector.
- 4) Job Profile and his Suitability: The Managing Director shall be in charge of operations of the Company with powers of management and general conduct, except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company.
- 5) Remuneration proposed: As detailed hereinabove.
- 6) Comparative remuneration profile: Remuneration is proposed taking into account trend in the industry, appointee's qualification, experience, past performance and past remuneration.
- 7) Pecuniary Relationship: The appointee receives remuneration as Managing Director and sells sugarcane to the Company. Apart from this there is no other pecuniary relationship with any other managerial personnel or the Company.

Other Information:

- 1) Reasons for loss or inadequate profits: Due to increase in fixed costs, depreciation & amortization, increase in the cost of raw materials.
- 2) Steps taken or proposed to be taken for improvement: During the year under review the Company has earned profit of Rs. 829.29 Lakhs and is expected to generate adequate profit in future.
- 3) Expected increase in productivity and profits in measurable terms: The Company is in the process of adopting new technology to improve productivity and consequentially the profit of the Company is expected to be increased, substantially in future.

Mr. Nikhil Katti has rich knowledge and varied experience in the industry and has been involved in the operations of the Company. Taking in to consideration past performance of Mr. Nikhil Katti, it would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint him as Managing Director of the Company.

Accordingly, approval of the members is sought by passing a special resolution for appointment of Mr. Nikhil Katti as Managing Director as set out in Part I of Schedule V of the Act as also under sub section (3) of Section 196 of the Act.

The above may be treated as written memorandum setting out

the terms of appointment of Mr. Nikhil Katti under Section 190 of the Act.

Brief resume of Mr. Nikhil Katti, nature of his expertise in specific functional areas is provided in Annexure to the notice pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings.

Mr. Nikhil Katti, Mr. Umesh Katti and their relatives are interested in the said resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No – 7: Sub-division of shares of the Company.

The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and are actively traded. The existing face value of the Company's shares is Rs. 10/- each. In order to make the equity share more affordable to the investors, the Board of Directors of the Company has recommended sub-division of the face value of the equity shares of the Company from Rs. 10/- (Rupees Ten only) each in to the face value of Rs. 2/- (Rupees Two only) each.

Consequent to the sub-division, it is necessary to alter the Capital Clause of the Memorandum of Association of the Company, as detailed in the resolution at Item No. 7.

The Board of Directors is of the opinion that the aforesaid sub-division of the face value of the equity shares of the Company is in the best interest of the Company and the investors and hence recommends passing of the resolution set out at item No. 7 as a Special Resolution.

The Directors/Key Managerial Personnel of the Company and their relatives, may be deemed to be concerned or interested in the resolution to the extent of their respective shareholding, if any, in the Company to the same extent as that of every other member of the Company.

None of the other Directors/Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Annexure-A

Details of Directors seeking Appointment/Re-appointment at the 26th Annual General Meeting of the Company
[Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and Clause 1.5.2 of Secretarial Standard 2 (SS 2)]

Particulars	Mr. Nikhil Katti	Mr. Mukesh Kumar
Date of Birth	22/03/1983	28/09/1963
Date of Appointment	16/01/2009	01/03/2019
Qualifications	Bachelors degree from Karnataka University Dharwad as well as a degree of Masters in Business Administration (MBA) in International Marketing from the university of Whales.	BSc. Engineering from Ranchi University
Expertise in specific functional areas	Vide experience in the areas of distillery and sugar industry, hospitality and infrastructure industry.	Vide experience in the areas of petroleum, distillery and sugar industry.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	UK27 Hospitality Services (India) Limited	Nil
Memberships / Chairmanships of committees of other public companies	NIL	NIL
Number of shares held in the Company	3492875	NIL
Terms and conditions & details of remuneration	<p>The term of his office as Managing Director of the Company ended on 31st March 2021. He is re-appointed as Managing Director of the Company with effect from 1st April 2021, on the same terms and conditions of previous term. He is paid remuneration of Rs. 36 lakhs per annum.</p> <p>He is liable to retire by rotation and will be retiring at the ensuing Annual General Meeting. He is seeking re-appointment as Director of the Company.</p>	<p>He is appointed as Executive Director with effect from 1st March 2019. He is paid remuneration of Rs. 27 lakhs per annum.</p> <p>He is liable to retire by rotation and will be retiring at the ensuing Annual General Meeting. He is seeking re-appointment as Director of the Company.</p>
No. of meetings of the Board attended	12	12
Relationship between Directors inter-se	Mr. Umesh Katti is father of Mr. Nikhil Katti	None