

CONSOLIDATED SCRUTINIZER'S REPORT

(Pursuant to Section 108 of the Companies Act, 2013 and rule 20 of the Companies [Management and Administration] Rules, 2014)

To,
The Chairman
ATHANI SUGARS LIMITED
Vishnuanna Nagar, Post Navalihal,
Taluka Athani, Dist. Belgaum, Karnataka-591234

**Subject: Consolidated Scrutinizer's Report of remote e-voting and e-voting at venue during the Extra-
Ordinary General Meeting of the members of Athani Sugars Limited.**

Dear Sir,

I, CS Dinesh Joshi, Designated Partner of KANJ & Co. LLP, Practicing Company Secretaries, Pune, appointed as Scrutinizer by the Board of Directors of **ATHANI SUGARS LIMITED** ("the Company") for the purpose of scrutinizing the voting and remote e-voting process being carried out, as per Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, in respect of the below mentioned resolutions, at the Extra-Ordinary General Meeting ("The Meeting") of the Members of the Company held on Monday, 10th March 2025 at 3:00 P.M. (IST) through Video Conferencing / Other Audio Visual Means, hereby submit my report as under:

- 1) The Company has complied with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 in respect of conducting the Extra-Ordinary General Meeting through Voting by electronic means.
- 2) The remote e-voting process was conducted between 7th March 2025 (9.00 A.M.) to 9th March 2025 (5.00 P.M.) as well as at Extra-Ordinary General Meeting of members of **ATHANI SUGARS LIMITED** which was held on Monday, 10th March 2025 through Video Conferencing / Other Audio Visual Means.
- 3) Further in the Meeting E-voting facility was provided to Members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.
- 4) After counting the votes cast at the meeting through e-voting, I unblocked the votes cast through remote E-voting, in the presence of two witnesses, not in the employment of the Company. Then I counted the votes cast through remote e-voting process.
- 5) The final report generated was tabulated by me and the data regarding the final votes was diligently scrutinized. All data regarding the members who had voted electronically was reconciled as per the data available on the website of Central Depository Services Limited (CDSL), i.e., www.evotingindia.com
- 6) The cumulative results of the remote e-Voting Process and the e-Voting Process taken at the Venue of the Meeting are as under:



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1. **Resolution No. 1: (Special Resolution)**

“RESOLVED THAT in accordance with the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 including the rules and regulations issued thereunder (as amended from time to time) and in accordance with the Memorandum of Association and the Articles of Association of the Company and applicable regulations, guidelines and/or rules issued by the Reserve Bank of India and/or any appropriate statutory, governmental and other authorities and departments from time to time in this regard, the consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow a sum not exceeding Rs.185 Crore (Rupees One Hundred and Eight Five Crore only) (**“Facility”**) from Indian Renewable Energy Development Agency Limited (the **“Lender”** which expression shall, unless it be repugnant to the subject or context thereof, include all successors, transferees, novates and assigns of the Lender from time to time) inter-alia for expansion of Distillery project from 90 KLPD to 400 KLPD situated at Vishnuanna Nagar, Post Navalihal, Tal: Athani, Dist: Belagavi Karnataka- 591234 (**“Project”**), on the terms and conditions contained in the sanction letter bearing reference number TS-40/27/2023-IREDA/I/3423/2023 dated 24.11.2023 (as amended and/or supplemented from time to time), the facility agreement and any other financing documents for the Facility (including in relation to the assignment or novation or down-selling of the Facility by the Lender to any Person) (**“Financing Documents”**), inter-alia by giving an option to the Lender in case of an event of default under the Financing Documents, at its sole discretion, to convert either whole or part of the loans, interest and any other outstanding secured obligation, out of the Facility (the **“Loans”**) into fully paid up and voting equity shares of the Company at the valuation to be carried out by the Lender at the time of such conversion in terms of the extant RBI guidelines, the Companies Act, 2013 and other laws as applicable on the date of conversion and in the manner specified in the written notice provided by the Lender to the Company of their intention to convert such Loans and that the conversion right reserved as aforesaid may be exercised by the Lender on one or more occasions according to the provisions of the Financing Documents and/or in accordance with Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 07, 2019 as amended/replaced/modified from time to time.

RESOLVED FURTHER THAT on receipt of the notice of conversion from the Lender, the Company shall, subject to the provisions of the Financing Documents, take all steps necessary to get the equity shares, issued to the Lender as a result of such conversion and issue and allot the requisite number of fully paid-up and voting equity shares to the Lender from the date of conversion and the Lender shall accept the same in satisfaction of the part of the Loans so converted.

RESOLVED FURTHER THAT the fully paid up and voting equity shares so issued and allotted to the Lender pursuant to their exercising the right of conversion shall carry from the date of conversion the right to receive the proportionate dividends, if any, and other distributions to be declared, if any, in respect of the equity share capital of the Company and shall rank pari passu in all respects with other equity shares of the Company, provided further that the Company shall increase, if required, the authorized capital of the Company to issue and allot said conversion shares.

RESOLVED FURTHER THAT the consent of members is hereby given for any amendment, change, modification (if any) to the Memorandum of Association and the Articles of Association of the Company to give effect to the above resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to take necessary steps to complete the compliance in this regard and to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or required to create, offer, issue and allot the aforesaid fully paid up and voting equity shares and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”



Dinesh Joshi

(i) Voted in favor of the resolution:

| Number of members present and voting | Number of votes cast by them | % of total number of valid vote cast |
|--------------------------------------|------------------------------|--------------------------------------|
| 54 | 35999 | 100 |

(ii) Voted against the resolution:

| Number of members present and voting | Number of votes cast by them | % of total number of valid vote cast |
|--------------------------------------|------------------------------|--------------------------------------|
| 0 | 0 | 0 |

(iii) Invalid Votes:

| Number of members present and voting | Number of votes cast by them |
|--------------------------------------|------------------------------|
| 0 | 0 |

2. Resolution No. 2: (Special Resolution)

“RESOLVED THAT in accordance with the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 including the rules and regulations issued thereunder (as amended from time to time) and in accordance with the Memorandum of Association and the Articles of Association of the Company and applicable regulations, guidelines and/or rules issued by the Reserve Bank of India and/or any appropriate statutory, governmental and other authorities and departments from time to time in this regard, the consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow a sum not exceeding Rs.12.45 Crore (Rupees Twelve Crores and Forty Five Lacs only) (**“Facility”**) from Indian Renewable Energy Development Agency Limited (the **“Lender”** which expression shall, unless it be repugnant to the subject or context thereof, include all successors, transferees, novates and assigns of the Lender from time to time) inter-alia for setting up of 15 TPD CBG plant at Vishnuanna Nagar, Post Navalihal, Tal: Athani, Dist: Belagavi Karnataka- 591234 (**“Project”**), on the terms and conditions contained in the sanction letter bearing reference number TS-15/6/2024-IREDA/I/5128/2024 dated 29.08.24 (as amended and/or supplemented from time to time), the facility agreement and any other financing documents for the Facility (including in relation to the assignment or novation or down-selling of the Facility by the Lender to any Person) (**“Financing Documents”**), inter-alia, by giving an option to the Lender in case of an event of default under the Financing Documents, at its sole discretion, to convert either whole or part of the loans, interest and any other outstanding secured obligation, out of the Facility (the **“Loans”**) into fully paid up and voting equity shares of the Company at the valuation to be carried out by the Lender at the time of such conversion in terms of the extant RBI guidelines, the Companies Act, 2013 and other laws as applicable on the date of conversion and in the manner specified in the written notice provided by the Lender to the Company of their intention to convert such Loans and that the conversion right reserved as aforesaid may be exercised by the Lender on one or more occasions according to the provisions of the Financing Documents and/or in accordance with Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 07, 2019 as amended/replaced/modified from time to time.

RESOLVED FURTHER THAT on receipt of the notice of conversion from the Lender, the Company shall, subject to the provisions of the Financing Documents, take all steps necessary to get the equity shares, issued to the Lender as a result of such conversion and issue and allot the requisite number of fully paid-up and voting equity shares to the Lender from the date of conversion and the Lender shall accept the same in satisfaction of the part of the Loans so converted.



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RESOLVED FURTHER THAT the fully paid up and voting equity shares so issued and allotted to the Lender pursuant to their exercising the right of conversion shall carry from the date of conversion the right to receive the proportionate dividends, if any, and other distributions to be declared, if any, in respect of the equity share capital of the Company and shall rank pari passu in all respects with other equity shares of the Company, provided further that the Company shall increase, if required, the authorized capital of the Company to issue and allot said conversion shares.

RESOLVED FURTHER THAT the consent of members is hereby given for any amendment, change, modification (if any) to the Memorandum of Association and the Articles of Association of the Company to give effect to the above resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to take necessary steps to complete the compliance in this regard and to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or required to create, offer, issue and allot the aforesaid fully paid up and voting equity shares and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

(i) Voted **in favor** of the resolution:

| Number of members present and voting | Number of votes cast by them | % of total number of valid vote cast |
|--------------------------------------|------------------------------|--------------------------------------|
| 54 | 35999 | 100 |

(ii) Voted **against** the resolution:

| Number of members present and voting | Number of votes cast by them | % of total number of valid vote cast |
|--------------------------------------|------------------------------|--------------------------------------|
| 0 | 0 | 0 |

(iv) Invalid Votes:

| Number of members present and voting | Number of votes cast by them |
|--------------------------------------|------------------------------|
| 0 | 0 |

3. Resolution No.3: (Special Resolution)

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the Members do hereby approve the alteration of Articles of Association (AOA), by inserting/deleting/substituting the following existing Articles of the Company.

1. The following definitions shall be inserted under Article 1 [c] and 1 [d] after the existing Article 1 [b] of the AOA of the Company:

1 [c] **"Lenders"** shall mean, collectively, all such banks, financial institutions, non-banking financing companies (including their respective assignees and novates from time to time) who have agreed to



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provide/provided any fund based/non-fund based financial assistance to the Company as per the terms of the Financing Documents. The term "Lender" shall refer to any and / or each of the Lenders individually.

1[d]"Financing Documents" shall mean all the agreements/deeds/undertakings/documents/writings/letters executed/to be executed in relation to the fund based/non-fund based financial assistance availed by the Company in relation to the main and/or ancillary objects as stated under its memorandum of association.

2. Existing Article 22 shall be renumbered as Article 22[a] and following clause shall be instituted as Article 22[b]:

"22(b). Notwithstanding anything contrary stated in Articles 19-22 [a] hereinabove and other provisions of these regulations/articles, the Board /Directors shall not register any infusion/transfer/ pledge of shares or any securities issued by the Company made in contravention of the provisions of the Financing Documents nor shall the Board/Directors exercise any rights available to the Company relating to the shares of the Company, in contravention of the provisions of the Financing Documents. Provided however, any request for transfer of shares or other securities by the Lenders (acting on their own or through their agents/trustee), claiming to invoke the pledge/lien/charge, etc., over the shares or securities of the Company shall be duly recognized and taken on record by the Company and all its shareholders without any delay, demur or objection in accordance with applicable laws and regulations."

3. The Article 58 of the AOA of the Company shall be substituted with the following clause:

58. The minimum number of the directors shall be 3 and maximum number of directors shall be 18. The present directors of the Company are as follows:

- i. Shri. Shrimant Balasaheb Patil
- ii. Shri. Shrinivas Shrimant Patil
- iii. Shri. Yogesh Shrimant Patil
- iv. Shri. Sushant Shrimant Patil
- v. Shri. Suhas Shivajirao Patil
- vi. Shri. Nivrutti Yeshwant Jadhav
- vii. Shri. Prakash Venkatrao Chavan
- viii. Shri. Uttam Pandit Patil
- ix. Shri. Shankarrao Shamrao Patil
- x. Shri. Krishnarao Jotiram Mohite

- xi. Shri. Abdulbari Abdulrazak Mulla
- xii. Sou. Ujwala Shrimant Patil
- xiii. Shri. Pravin Bharat Patil

4. Existing Article 73 shall be renumbered as Article 73 [a] and following clause shall be instituted as Article 73 [b].

"73 [b]. Notwithstanding anything to the contrary contained in these regulations/AOA, any Lender shall be entitled to appoint, remove or replace from time to time, such non-executive director(s) and/ or observer(s) on the board of directors ("Board") of the Company as per the terms of the respective Financing Documents, till the date on which all the secured obligations of the Company with respect to the loan facilities of those Lender(s) shall have been irrevocably and unconditionally paid, performed and discharged in full, to the satisfaction of the Lender(s) (hereinafter as the "Nominee Director" or "Observer" as the case may be). Neither the Nominee Director nor the Observer shall be required to hold qualification shares nor be liable to retire by rotation. The Nominee Director shall be appointed as member of the committees of the Board, if so



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desired by the said Lender(s). The Nominee Director and/or the Observer shall be entitled to receive all notices, agenda and any other information and to attend all general meetings and board meetings and meetings of any committees of the Board. In the event the Nominee Director is unable to attend any of the above meetings or has not been appointed by the Lender, the said Nominee Director/ Lender (as the case may be) then may depute an Observer to attend the meeting and such deputation shall be in addition to and not in substitution. The expenses incurred by the said Lender in this connection shall be borne and payable by the Company. The Nominee Director or the Observer shall have the right to furnish to the Lender(s) reports of the proceedings of all such meetings and the Company shall not have any objection to the same.

The appointment or removal of the Nominee Director/Observer shall be by notice in writing by the said Lender(s) addressed to the Company and shall take effect forthwith upon such a notice being delivered to the Company. The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors of the Board and the sitting fees, and expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, the fees, commission, monies and remuneration in relation to such Nominee Director shall accrue to the Lender(s) who appoints and the same shall accordingly be paid by the Company directly to the Lender(s). All expenditure incurred by the Lender(s) or the Nominee Director or both in connection with their appointment of directorship shall be borne and payable by the Company. The Company shall ensure that the Nominee Director and/or the Observer shall be entitled to the same indemnities as the Directors and shall be indemnified by the Company against any liabilities, losses, damages, claims, penalties, judgments, suits, costs and expenses arising as a result of its actions pursuant to the appointment as a Nominee Director/Observer (as the case may be) and shall have all the rights and remedies available to them as per the Financing Documents.

5. **The following Article 89 (Miscellaneous) shall be inserted after the existing Article 88 of the AOA of the Company:**

The provisions of the Financing Documents shall be deemed to be incorporated by reference herein for the purposes of compliance and observance thereof by the Company, its members and directors. It is hereby agreed, acknowledged and confirmed that the provisions of the Financing Documents shall prevail over any provisions inconsistent therewith (whether contained herein or in any other document/ instrument relatable to the Company and/or its members) and; all such consistent provisions herein/ or in any other document/ instrument relatable to the Company shall stand automatically waived/ amended or modified."

(i) Voted in favor of the resolution:

| Number of members present and voting | Number of votes cast by them | % of total number of valid vote cast |
|--------------------------------------|------------------------------|--------------------------------------|
| 54 | 35999 | 100 |

(ii) Voted against the resolution:

| Number of members present and voting | Number of votes cast by them | % of total number of valid vote cast |
|--------------------------------------|------------------------------|--------------------------------------|
| 0 | 0 | 0 |

(iii) Invalid Votes:

| Number of members present and voting | Number of votes cast by them |
|--------------------------------------|------------------------------|
| 0 | 0 |



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- 7) The electronic data and all other the relevant records relating to the remote e-Voting along with the e-Voting at the Extra Ordinary General Meeting will remain in our safe custody until the Chairman considers, approves and signs the minutes of the Extra Ordinary General Meeting and the same shall be handed over thereafter to the Chairman of the Company for the safe keeping.

Thanking You.

Yours Faithfully,

FOR KANJ & CO. LLP

Dinesh Joshi

Dinesh Joshi
Designated Partner
Scrutinizer

Membership No.: F3752

CP No.: 2246

Peer Review Certificate No.: 6309/2024

UDIN: F003752F004080583



Date: 10th March 2025

Place: Pune