

# THE UGAR SUGAR WORKS LIMITED.

Works \* Ugar Khurd – 591 316, Dist.Belgaum, Karnataka  
E-mail \* [helpdesk@ugarsugar.com](mailto:helpdesk@ugarsugar.com)  
Regd. Office \* Mahaveernagar, Sangli – 416 416, Maharashtra.  
E-mail \* [usw.sangli@ugarsugar.com](mailto:usw.sangli@ugarsugar.com)

Phone \* -91 8339 272230 (5 Lines) Fax \* -918339 272232  
Website \* [www.ugarsugar.com](http://www.ugarsugar.com)  
Phone \* -91 233 2623717, 2623716 Fax \* -91 233 2623617  
KSTRC No. 5040107.5, CSTRC No. 5045107.8  
CIN: L15421PN1939PLC006738

Sec/

Date: 27/09/2014

To,  
**Corporate Communications**  
National Stock Exchange of India Ltd.  
Exchange Plaza  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

Dear Sir,

Sub: Announcement of Results on Ballot (Poll) – 74<sup>th</sup> AGM – 26.09.2014.

The 74<sup>th</sup> Annual General Meeting (AGM) of The Ugar Sugar Works Limited., was held on 26<sup>th</sup> September, 2014 at 11.00 am., at Rajmati Bhavan, Neminath Nagar, Sangli.

Company had provided the evoting facility to the members through NSDL. The evoting completed on 22<sup>nd</sup> September, 2014 at 6.00 pm. Further for the purpose of business to be transacted at the AGM, Chairman suo moto announced Poll for the items on the agenda.

The outcome of the results i.e. evoting plus poll are enclosed alongwith this letter. The Report under Clause 35A of the Listing Agreements is also enclosed with this letter.

The Scrutinizer's Combined Report alongwith Report on Poll & Evoting is also enclosed with this letter.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
For The Ugar Sugar Works Ltd.



B G Kulkarni  
GM Corporate Affairs & Company Secretary

CC: USW Mumbai.



*Abhay R. Gulavani*

B.Com., LL.B.(Spl.), PGDIB, ACS

PRACTICING COMPANY SECRETARY

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Off. : "Shivadatta Palace", Block No. 3, Haripriya Nagar, Near MSEB Office, Govt. Colony Rd., Vishrambag, Sangli - 416 415.

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Resi. : "Yadneshwar Bunglow", Near Murtikar Joshi, Behind Court, Killa Bhag, Miraj - 416 410, Dist-Sangli.

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M : +91 9423871452, Email : abhaygulavani@rediffmail.com

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**COMBINED REPORT OF SCRUTINIZER ON E-VOTING & POLL (BALLOT)  
FOR THE UGAR SUGAR WORKS LIMITED  
(L15421PN1939PLC006738)**

To,  
**The Chairman,**  
The Ugar Sugar Works Limited  
Mahaveernagar, Sangli

Sub: Passing of Resolutions through E-voting and Poll (Ballot) conducted at the 74<sup>th</sup> Annual General Meeting of The Ugar Sugar Works Limited held on 26<sup>th</sup> September, 2014 at Rajmati Bhavan, Neminath Nagar, Sangli at 11.00 a.m.

The Board of Directors in its Meeting held on 23<sup>rd</sup> May, 2014 had appointed me as a Scrutinizer for the e-voting held between 20<sup>th</sup> September, 2014 at 10 a.m. to 22<sup>nd</sup> September, 2014 at 6.00 p.m., and the Chairman of the 74<sup>th</sup> Annual General Meeting (AGM) has ordered Poll on the resolutions as mentioned in the Notice, appointed me as the Scrutinizer for the Poll held at the 74<sup>th</sup> AGM on 26<sup>th</sup> September, 2014.

The Company has engaged the services of National Securities Depository Limited (NSDL) for e-voting. In terms of aforesaid notice, e-voting was open for three days from 20<sup>th</sup> September, 2014 at 10 a.m. to 22<sup>nd</sup> September, 2014 at 6.00 p.m. and the members were required to cast their votes electronically conveying their assent or dissent in respect of the ordinary/ special resolutions, on e-voting platform provided by the National Securities Depository Limited (NSDL). For further details kindly refer the Scrutinizers Report on E-voting.

At this 74<sup>th</sup> AGM, Chairman of the Company had *suo-moto* called for a Poll to facilitate the members present in the meeting who could not participate in the e-voting to record their votes through Poll process. The Chairman had appointed me as a Scrutinizer for the same. The details of the Result by Poll are given in Report on Poll in Form MGT-13.



The combined results of E-voting and Poll are as under:

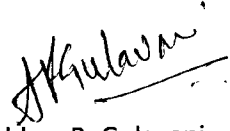
Sr. No	Type of Resolution	Summary of Business transacted at an Annual General Meeting	No of Shares & %age in Favour		No of Shares & %age Against	
			No of shares	%age	No of shares	%age
1	Ordinary	To receive, consider and adopt Financial Statements of the Company for the year ended March 31, 2014, and the reports of the Board of Directors and Auditors thereon	4,31,57,167	100	0	0
2	Ordinary	To appoint a Director in place of Shri. R V Shirgaokar who retires by rotation and being eligible, offers himself for re-appointment.	4,00,94,264	99.97	12,700	0.03
3	Ordinary	To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration	4,31,57,391	100	0	0.00
4	Ordinary	To appoint Shri. Rakesh Kapoor as an Independent Director of the Company not liable to retire by rotation	4,31,51,867	99.99	5,424	0.01
5	Ordinary	To appoint Shri. Deepak Ghaisas as an Independent Director of the Company not liable to retire by rotation	4,31,57,167	100	224	0.00
6	Ordinary	To appoint Shri. Sachin Shirgaokar as a Director liable to retire by rotation	4,09,24,093	100	1,600	0.00
7	Ordinary	To appoint Shri. Sohan Shirgaokar as a Director liable to retire by rotation	4,15,03,837	100	600	0.00
8	Special	To approve the continuation of services of Shri. Prafulla Shirgaokar beyond the age of 70 years.	1,03,45,909	99.83	17,700	0.17
9	Special	To approve the continuation of services of Shri. Shishir Shirgaokar beyond the age of 70 years.	1,25,07,709	99.85	18,700	0.15
10	Special	To consider and approve acceptance of fixed deposits as per the provisions of Companies Act 2013	4,31,57,067	100	224	0.00
11	Ordinary	To consider and ratify the remuneration payable to Cost Auditor	4,31,56,891	100	500	0.00
12	Special	To approve borrowing including the amount already borrowed upto an amount Rs. 500 Crores (Rupees Five Hundred Crores) which is in excess of the aggregate of the paid up share capital and its free reserves and to create charge on the assets of the Company.	4,31,47,091	99.98	10,300	0.02
13	Special	To approve creation of charge on the assets of the Company upto an amount Rs. 500 Crores (Rupees Five Hundred Crores) which is in excess of the aggregate of the paid up share capital and its free reserves of the Company.	4,31,47,091	99.98	10,300	0.02

All the Resolutions stands passed under e-voting and poll with requisite majority.

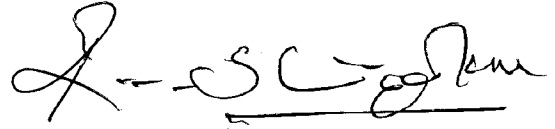


I hereby confirm that, I am maintaining the Registers received from the Service Provider both in electronic and manually, in respect of the votes cast through e-voting and poll. I shall be arranging to hand over the records to you or any person as authorized by you.

Thanking you,



Abhay R. Gulavani  
Practicing Company Secretary  
(ACS-28983; CP – 10741)



Signed by Chairman  
Shri. R. V. Shirgaokar  
DIN: 00542644



Signed by GM Corporate Affairs &  
Company Secretary  
B. G. Kulkarni  
FCS 2805

Place: Sangli

Date: 27<sup>th</sup> September, 2014



*Abhay R. Gulavani*

B.Com., LL.B.(Spl.), PGDIB, ACS

PRACTICING COMPANY SECRETARY

Off. : "Shivadatta Palace", Block No. 3, Haripriya Nagar, Near MSEB Office, Govt. Colony Rd., Vishrambag, Sangli - 416 415.

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M : +91 9423871452, Email : abhaygulavani@rediffmail.com

FORM No. MGT-13

Report of Scrutinizer(s)

*[Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]*

To,  
Chairman  
THE UGAR SUGAR WORKS LTD.,  
MAHAVEERNAGAR, SANGLI

**74<sup>th</sup> Annual General meeting of the equity shareholders of THE UGAR SUGAR WORKS LTD.,  
held on Friday the 26<sup>th</sup> September 2014 at  
Rajmati Bhavan, Neminath Nagar, Sangli at 11.00 a.m.**

Dear Sir,

I, CS Abhay R. Gulavani, Practicing Company Secretaries appointed as scrutinizer(s) for the purpose of the poll taken on the below mentioned resolution(s), at the 74<sup>th</sup> Annual General Meeting of the Equity Shareholders of **THE UGAR SUGAR WORKS LTD.**, held on 26<sup>th</sup> September 2014 at 11.00 a.m., submit my report as under:

1. After the time fixed for closing of the poll by the Chairman, 4 (four) ballot boxes kept for polling were locked in our presence with due identification marks placed by me.
2. The locked ballot boxes were subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/Registrar and Transfer Agents of the Company and the authorizations/proxies lodged with the company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.

Ugar Sugar 74<sup>th</sup> AGM Result of Ballot Papers (Poll) MGT-13



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4. The result of the poll of members who were present and voted is as under:

**(a) Resolution no. 1:**

**Approval and adoption of audited balance sheet as at 31<sup>st</sup> March 2014 and the audited profit and loss account of the Company for the financial year ended on that date and the reports of the Directors, Report on Corporate Governance and auditors thereon.**

i. Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
139	43,098,446	100%

ii. Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. **Invalid** votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

**(b) Resolution No. 2:**

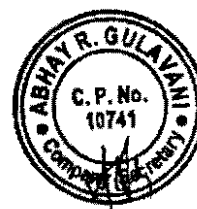
**To appoint a Director in place of Shri. R V Shirgaokar who retires by rotation and being eligible, offers himself for re-appointment.**

i. Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
135	40048019	100

ii. Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil



iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

**(c) Resolution No. 3:**

**To appoint the Statutory Auditors and authorize the Board to fix their remuneration**

i. Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
139	43,098,446	100

ii. Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. Invalid Votes:

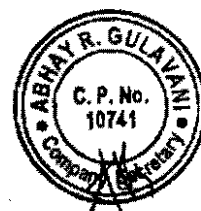
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

**(d) Resolution No. 4:**

**To appoint Mr. Rakesh Kapoor as an Independent Director**

i. Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
139	43,098,446	100



ii. Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

**(e) Resolution No. 5:**

**To appoint Mr. Deepak Ghaisas as an Independent Director**

i. Voted **in favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
139	43,098,446	100

ii. Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil



**(f) Resolution No. 6:**

**To appoint Mr. Sachin R. Shirgaokar as a Director**

i. Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
136	40,871,948	100

ii. Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

**(g) Resolution No. 7:**

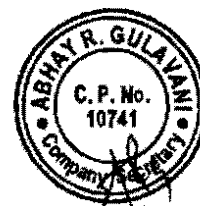
**To appoint Mr. Sohan S. Shirgaokar as a Director**

i. Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
136	41,445,492	100

ii. Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil



iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

**(h) Resolution No. 8:**

**To approve continuation of services of Shri. P. V. Shirgaokar Executive Vice Chairman beyond the age of 70 years.**

i. Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
127	10,304,664	100

ii. Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

**(I) Resolution No. 9:**

**To approve continuation of services of Shri. Shishir S. Shirgaokar Managing Director beyond the age of 70 years.**

i. Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
127	12,467,464	100



ii. Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

**(j) Resolution No. 10:**

**To consider and approve acceptance of fixed deposits as per the provisions of Companies Act 2013**

i. Voted **in favour** of the resolution:

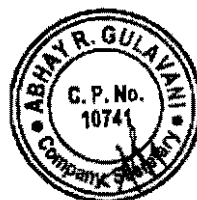
Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
139	43,098,446	100

ii. Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Nil	Nil	Nil

iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil



**(k) Resolution No. 11:**

**To consider and ratify the remuneration payable to Cost Auditor**

i. Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
138	43,097,946	100

ii. Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	0.00

iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

**(l) Resolution No. 12:**

**To approve borrowing including the amount already borrowed upto an amount Rs. 500 Crores (Rupees Five Hundred Crores)**

i. Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
138	43,097,946	100

ii. Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	0.00



iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

(m) Resolution No. 13:

**To approve creation of charge on the assets of the Company upto an amount Rs. 500 Crores (Rupees Five Hundred Crores)**

i. Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
138	43,097,946	100

ii. Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	500	0.00

iii. Invalid Votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
Nil	Nil

5. There were 14 forms received which were considered as Invalid as the same were unmarked or blank. Hence separate disclosure is not given.
6. As the list of members who have participated are only 139, separate CD is given.
7. The poll papers and all other relevant records were sealed and handed over to the **Shri. B. G. Kulkarni, GM Corporate Affairs & Company Secretary** who is authorized by the Board for safe keeping.

Thanking You,

Yours Faithfully,

*Abhay R. Gulavani*  
**CS Abhay R. Gulavani**  
 Practicing Company Secretary  
 (ACS 28983; CP 10741)



Place: Sangli Dated: 27<sup>th</sup> September 2014.



*Abhay R. Gulavani*

B.Com., LL.B.(Spl.), PGDIB, ACS

PRACTICING COMPANY SECRETARY

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Off. : "Shivadatta Palace", Block No. 3, Haripriya Nagar, Near MSEB Office, Govt. Colony Rd., Vishrambag, Sangli - 416 415.

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M : +91 9423871452, Email : abhaygulavani@rediffmail.com

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To,  
**The Chairman,**  
The Ugar Sugar Works Limited.  
Mahaveernagar, Sangli – 416 416.

**SCRUTINIZERS' REPORT ON E VOTING FOR THE ITEMS ON THE AGENDA OF THE 74<sup>TH</sup> ANNUAL GENERAL MEETING OF THE UGAR SUGAR WORKS LIMITED.**

REPORT to the Chairman of the Board of Directors of The Ugar Sugar Works Limited, a company incorporated under the Companies Act, 1913 having its registered office at Mahaveernagar, Sangli – 416416, herein after called the Company, on e-voting conducted by the company to pass the items on the agenda of the 74<sup>th</sup> Annual General Meeting of the Company as contained in the notice dated 23<sup>rd</sup> May, 2014.

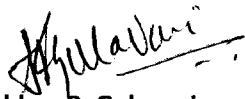
1. In terms of clause 35B of the listing agreement and provisions of section 108 of the Companies Act, 2013 read with Rule 20(ix) of the Companies (Management & Administration) Rules 2014(the rules) I was appointed as scrutinizer in the Board Meeting held on 23<sup>rd</sup> May 2014 to the e-voting process for passing the items on the agenda for the 74<sup>th</sup> Annual General Meeting of the Company as contained in the notice dated 23<sup>rd</sup> May, 2014.
2. The Management of the Company is responsible to ensure the compliance of the requirements of the Companies Act, 2013 read with relevant Rules and the Listing Agreements relating to the e-voting means on the resolutions as contained in the Notice of the 74<sup>th</sup> Annual General Meeting. My responsibility as a Scrutinizer for the process of evoting is restricted to make a Scrutinizers Report of the votes cast "in favour" or "against " the resolution based on the reports generated from evoting facility provided by National Securities Depository Limited (NSDL), the authorized agency engaged by the Company.
3. On the basis of register of members and list of beneficiary owners made available by the Registrar & Transfer Agent, Depositories viz, National Securities Depository Limited (NSDL) and Central Depository Services Limited as on 15<sup>th</sup> August 2014, cut off date for the purpose of e-voting, the Company completed dispatch of notice of e-voting:
  - a. By e mail to 6064 members who had registered their e mail ids with the Company on 28<sup>th</sup> August, 2014,
  - b. By post to 17,982 members in physical mode



4. In terms of aforesaid notice, e-voting was open for three days from 20<sup>th</sup> September, 2014 at 10 a.m. to 22<sup>nd</sup> September, 2014 at 6.00 p.m. and the members were required to cast their votes electronically conveying their assent or dissent in respect of the ordinary/ special resolutions, on e-voting platform provided by the National Securities Depository Limited (NSDL).
5. In terms of the rules I unlocked the e-voting on the platform provided by NSDL after completion of e-voting process at 6 p.m. on Tuesday, the 23<sup>rd</sup> September, 2014 in the presence of Miss. Meghana Joshi and Mr. Sankalp Kandi, who are not in the employment of the Company.
6. Based on the results made available to me as downloaded from [www.evoting.nsdl.com](http://www.evoting.nsdl.com), 17 members have cast their votes on the e-voting platform and I have annexed with this report, the details and analysis of the e-voting results for each of the agenda items contained in the said notice.

Date: 25<sup>th</sup> September 2014  
Place: Sangli



  
Abhay R. Gulavani  
Practicing Company Secretary (CP 10741)

**ANALYSIS OF THE RESULTS**

Agenda No.	1
Subject	Approval and adoption of audited balance sheet as at 31 <sup>st</sup> March 2014 and the audited profit and loss account of the Company for the financial year ended on that date and the reports of the Directors, Report on Corporate Governance and auditors thereon.
Type of resolution	Ordinary

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	16	58721	100%
Dissent	NIL	NIL	NIL
Abstain	NIL	NIL	NIL
Total	16	58721	100%

**ANALYSIS OF THE RESULTS**

Agenda No.	2
subject	To appoint a Director in place of Shri. R V Shirgaokar (DIN No. 00542644) who retires by rotation and being eligible, offers himself for re-appointment.
Type of resolution	Ordinary

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	16	46245	78.45%
Dissent	1	12700	21.55%
Abstain	NIL	NIL	NIL
Total	17	58945	100%

**ANALYSIS OF THE RESULTS**

Agenda No.	3.
subject	To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration on such remuneration as may be fixed by the Board of Directors.
Type of resolution	Ordinary

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	17	58945	100%
Dissent	NIL	NIL	NIL
Abstain	NIL	NIL	NIL
Total	17	58945	100%



**ANALYSIS OF THE RESULTS**

Agenda No.	4.
subject	Appointment of Shri. Rakesh Kapoor (DIN No. 00015358), who was appointed by the Board of Directors of the Company as an Additional Director on 29 <sup>th</sup> January, 2014, holds office up to the date of this Annual General Meeting be and is hereby appointed as an independent Director of the Company to hold office for a term up to five consecutive years from the conclusion of this annual general meeting and who shall not retire by rotation.
Type of resolution	Ordinary

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	14	53421	90.78%
Dissent	2	5424	9.22%
Abstain	NIL	NIL	NIL
Total	16	58845	100%

**ANALYSIS OF THE RESULTS**

Agenda No.	5.
subject	Appointment of Shri. Deepak Ghaisas (DIN No. 00001811), who was appointed by the Board of Directors of the Company to fill the causal vacancy caused by the resignation of Shri A. B. Kage (DIN No. 00323526) as an Additional Director on 23 <sup>rd</sup> May, 2014 holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company for a period of 5 years, not liable to retire by rotation.
Type of resolution	Ordinary

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	16	58721	99.62%
Dissent	1	224	0.38%
Abstain	NIL	NIL	NIL
Total	17	58945	100%

**ANALYSIS OF THE RESULTS**

Agenda No.	6.
subject	To appoint Shri. Sachin Rajendra Shirgaokar (DIN No- 01512497), who was appointed by the Board of Directors of the Company as an Additional Director on 29 <sup>th</sup> January, 2014, to fill the casual vacancy caused by the death of Shri Sanat Shirgaokar (DIN No. 00208235) holds office up to the date of this Annual General Meeting, liable to retire by rotation.
Type of resolution	Ordinary

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	14	52145	97.02%
Dissent	2	1600	2.98%
Abstain	NIL	NIL	NIL
Total	16	53745	100%



**ANALYSIS OF THE RESULTS**

Agenda No.	7.
subject	Appointment of Shri. Sohan Sanjeev Shirgaokar (DIN No. 00217631), who was appointed by the Board of Directors of the Company as an Additional Director on 29 <sup>th</sup> January, 2014, holds office up to the date of this Annual General Meeting, liable to retire by rotation.
Type of resolution	Ordinary

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	16	58345	98.98%
Dissent	1	600	1.02%
Abstain	NIL	NIL	NIL
Total	17	58945	100%

**ANALYSIS OF THE RESULTS**

Agenda No.	8.
subject	To approve the continuation of services of Shri. Prafulla Shirgaokar (DIN No. 00151114), as Executive Vice Chairman of the Company beyond the age of 70 years.
Type of resolution	Special

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	13	41245	69.97%
Dissent	4	17700	30.02%
Abstain	NIL	NIL	NIL
Total	17	58945	100%

**ANALYSIS OF THE RESULTS**

Agenda No.	9.
subject	To approve the continuation of services of Shri. Shishir Suresh Shirgaokar (DIN No. 00166189) as Managing Director of the Company beyond the age of 70 years
Type of resolution	Special

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	12	40245	68.28%
Dissent	5	18700	31.72%
Abstain	NIL	NIL	NIL
Total	17	58945	100%



**ANALYSIS OF THE RESULTS**

Agenda No.	10.
subject	To consider and approve acceptance of fixed deposits as per the provisions of Companies Act 2013
Type of resolution	Special

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	15	58621	99.62%
Dissent	1	224	0.38%
Abstain	NIL	NIL	NIL
Total	16	58845	100%

**ANALYSIS OF THE RESULTS**

Agenda No.	11.
subject	To consider and ratify the remuneration payable to Cost Auditor
Type of resolution	Special

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	17	58945	100%
Dissent	NIL	NIL	NIL
Abstain	NIL	NIL	NIL
Total	17	58945	100%

**ANALYSIS OF THE RESULTS**

Agenda No.	12.
subject	To approve borrowing including the amount already borrowed upto an amount Rs. 500 Crores (Rupees Five Hundred Crores) which is in excess of the aggregate of the paid up share capital and its free reserves and to create charge on the assets of the Company.
Type of resolution	Special

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	14	49145	83.37%
Dissent	3	9800	16.63%
Abstain	NIL	NIL	NIL
Total	17	58945	100%



**ANALYSIS OF THE RESULTS**

Agenda No.	13.
subject	To approve creation of charge on the assets of the Company upto an amount Rs. 500 Crores (Rupees Five Hundred Crores) which is in excess of the aggregate of the paid up share capital and its free reserves of the Company.
Type of resolution	Special

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	14	49145	83.37%
Dissent	3	9800	16.63%
Abstain	NIL	NIL	NIL
Total	17	58945	100%

The Electronic Records as downloaded from NSDL will remain in our custody in relation to Evoting till the same are handed over to the Chairman of the Company or any person authorized by him.

*Abhay R. Gulavani*  
**Abhay R. Gulavani**  
 Practicing Company Secretary  
 (ACS 28983; CP 10741)



**THE UGAR SUGAR WORKS LTD.**

REGD. OFF: MAHAVEER NAGAR, SANGLI - 416 416.

CIN: L15421PN1939PLC006738

(P) 0233-2623717; Email: usw.sangli@ugarsugar.com

Date of the AGM/EGM: 26th September, 2014

Total number of shareholders on record date: 24046

No. of shareholders present in the meeting either in person or through proxy:Total Number of Members present at the meeting (incl Proxy): 284Total Number of Members present & voting at the meeting:

Promoters and Promoter Group: 24

Public: 115

No. of Shareholders attended the meeting through Video Conferencing

Promoters and Promoter Group: NIL

Public: NIL

Details of the Agenda:

1

Approval and adoption of audited balance sheet as at 31<sup>st</sup> March 2014 and the audited profit and loss account of the Company for the financial year ended on that date and the reports of the Directors, Report on Corporate Governance and auditors thereon.

Ordinary Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	$3=[2/1]*100$	4	5	$6=[4/2]*100$	$7=[5/2]*100$
Promoter and Promoter Group	42565683	42565683	100	42565683	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	532763	532763	100	532763	0	100	0
Total	43098446	43098446	100	43098446	0	100	0

2

To appoint a Director in place of Shri. R V Shirgaokar (DIN No. 00542644) who retires by rotation and being eligible, offers himself for re-appointment.

Ordinary Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	42565683	39515256	92.83	39515256	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	532763	532763	100	532763	0	100	0
Total	43098446	40048019	92.92	40048019	0	100	0

3

To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration on such remuneration as may be fixed by the Board of Directors.

Ordinary Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	42565683	42565683	100	42565683	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	532763	532763	100	532763	0	100	0
Total	43098446	43098446	100	43098446	0	100	0

4

Appointment of Shri. Rakesh Kapoor (DIN No. 00015358), who was appointed by the Board of Directors of the Company as an Additional Director on 29<sup>th</sup> January, 2014, holds office up to the date of this Annual General Meeting and is hereby appointed as an independent Director of the Company to hold office for a term up to five consecutive years from the conclusion of this annual general meeting and who shall not retire by rotation.

Ordinary Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	42565683	42565683	100	42565683	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	532763	532763	100	532763	0	100	0
Total	43098446	43098446	100	43098446	0	100	0

5

Appointment of Shri. Deepak Ghaisas (DIN No. 00001811), who was appointed by the Board of Directors of the Company to fill the causal vacancy caused by the resignation of Shri A. B. Kage (DIN No. 00323526) as an Additional Director on 23<sup>rd</sup> May, 2014 holds office up to the date of this Annual General Meeting and is hereby appointed as an Independent Director of the Company for a period of 5 years, not liable to retire by rotation.

Ordinary Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	42565683	42565683	100	42565683	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	532763	532763	100	532763	0	100	0
Total	43098446	43098446	100	43098446	0	100	0

6

To appoint Shri. Sachin Rajendra Shirgaokar (DIN No- 01512497), who was appointed by the Board of Directors of the Company as an Additional Director on 29<sup>th</sup> January, 2014, to fill the casual vacancy caused by the death of Shri Sanat Shirgaokar (DIN No. 00208235) holds office up to the date of this Annual General Meeting, liable to retire by rotation.

## Ordinary Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	42565683	40339185	94.77	40339185	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	532763	532763	100	532763	0	100	0
Total	43098446	40871948	94.83	40871948	0	100	0

7

Appointment of Shri. Sohan Sanjeev Shirgaokar (DIN No. 00217631), who was appointed by the Board of Directors of the Company as an Additional Director on 29<sup>th</sup> January, 2014, holds office up to the date of this Annual General Meeting, liable to retire by rotation.

## Ordinary Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	42565683	40912729	96.12	40912729	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	532763	532763	100	532763	0	100	0
Total	43098446	41445492	96.16	41445492	0	100	0

8

To approve the continuation of services of Shri. Prafulla Shirgaokar (DIN No. 00151114), as Executive Vice Chairman of the Company beyond the age of 70 years.

Special Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	$3=[2/1]*100$	4	5	$6=[4/2]*100$	$7=[5/2]*100$
Promoter and Promoter Group	42565683	9771901	22.96	9771901	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	532763	532763	100	532763	0	100	0
Total	43098446	10304664	23.91	10304664	0	100	0

9

To approve the continuation of services of Shri. Shishir Suresh Shirgaokar (DIN No. 00166189) as Managing Director of the Company beyond the age of 70 years

Special Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	$3=[2/1]*100$	4	5	$6=[4/2]*100$	$7=[5/2]*100$
Promoter and Promoter Group	42565683	11934701	28.04	11934701	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	532763	532763	100	532763	0	100	0
Total	43098446	12467464	28.93	12467464	0	100	0

10

To consider and approve acceptance of fixed deposits as per the provisions of Companies Act 2013

Special Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	42565683	42565683	100	42565683	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	532763	532763	100	532763	0	100	0
Total	43098446	43098446	100	43098446	0	100	0

11

To consider and ratify the remuneration payable to Cost Auditor

Ordinary Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	42565683	42565683	100	42565683	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	532763	532263	99.91	532263	500	100	0.09
Total	43098446	43097946	100.00	43097946	500	100	0.00

12

To approve borrowing including the amount already borrowed upto an amount Rs. 500 Crores (Rupees Five Hundred Crores) which is in excess of the aggregate of the paid up share capital and its free reserves and to create charge on the assets of the Company.

Special Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	42565683	42565683	100	42565683	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	532763	532263	99.91	532263	500	100	0.09
Total	43098446	43097946	100.00	43097946	500	100	0.00

13

To approve creation of charge on the assets of the Company upto an amount Rs. 500 Crores (Rupees Five Hundred Crores) which is in excess of the aggregate of the paid up share capital and its free reserves of the Company.

Special Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	42565683	42565683	100	42565683	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	532763	532263	99.91	532263	500	100	0.09
Total	43098446	43097946	100.00	43097946	500	100	0.09

For The Ugar Sugar Works Limited

  
 B G Kulkarni

GM Corporate Affairs &amp; Company Secretary

# THE UGAR SUGAR WORKS LIMITED.

Works \* Ugar Khurd – 591 316, Dist.Belgaum, Karnataka  
E-mail \* [helpdesk@ugarsugar.com](mailto:helpdesk@ugarsugar.com)  
Regd. Office \* Mahaveernagar, Sangli – 416 416, Maharashtra.  
E-mail \* [usw.sangli@ugarsugar.com](mailto:usw.sangli@ugarsugar.com)

Phone \* -91 8339 272230 (5 Lines) Fax \* -918339 272232  
Website \* [www.ugarsugar.com](http://www.ugarsugar.com)  
Phone \* -91 233 2623717, 2623716 Fax \* -91 233 2623617  
KSTRC No. 5040107.5, CSTRC No. 5045107.8  
CIN: L15421PN1939PLC006738

Sec/

Date: 27/09/2014

To,

**Corporate Communications**

National Stock Exchange of India Ltd.  
Exchange Plaza  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

Dear Sir,

Sub: 74<sup>th</sup> AGM – 26.09.2014 – Minutes & Chairman's Speech.

The 74<sup>th</sup> Annual General Meeting (AGM) of The Ugar Sugar Works Limited., was held on 26<sup>th</sup> September, 2014 at 11.00 am., at Rajmati Bhavan, Neminath Nagar, Sangli.

In this relation we are enclosing alongwith this letter:

- a) 74<sup>th</sup> AGM Minutes duly signed by the Chairman,
- b) Chairman's Speech on the 74<sup>th</sup> AGM.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
For The Ugar Sugar Works Ltd.



B G Kulkarni  
GM Corporate Affairs & Company Secretary

CC: USW Mumbai.

# THE UGAR SUGAR WORKS LIMITED

Works \* Ugar Khurd – 591 316, Dist.Belgaum, Karnataka  
E-mail \* [helpdesk@ugarsugar.com](mailto:helpdesk@ugarsugar.com)  
Rgd. Office \* Mahaveernagar, Sangli – 416 416, Maharashtra.  
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KSTRC No. 5040107.5, CSTRC No. 5045107.8  
CIN: L15421PN1939PLC006738

**MINUTES OF THE 74<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE UGAR SUGAR WORKS LTD., HELD ON FRIDAY, THE 26<sup>TH</sup> SEPTEMBER, 2014 AT 11.00 A.M. AT RAJMATI BHAVAN, NEMINATH NAGAR, VISHRAMBAG, SANGLI – 416 416.**

284 MEMBERS ATTENDED THE MEETING IN PERSON INCLUDING 7 BY PROXY AND 14 PERSON REPRESENTED CORPORATE BODIES.

The following Registers were kept open during the meeting:

1. Directors Register
2. Directors shareholding,
3. Proxy Register,
4. Shareholders/Members Register alongwith Index
5. Investment Register
6. AGM Minutes Book
7. Directors Agreements
8. Notice proposing candidature of Directors

And copies of:

1. Memorandum & Articles of Association
2. Copies of 74<sup>th</sup> Annual Report

**Directors Present at the Meeting:**

- |                                 |   |                                     |
|---------------------------------|---|-------------------------------------|
| 1. Shri. R. V. Shirgaokar       | - | Chairman & Mentor                   |
| 2. Shri. P. V. Shirgaokar       | - | Exec. Vice Chairman                 |
| 3. Shri. Shishir S. Shirgaokar  | - | Managing Director                   |
| 4. Shri. S. N. Inamdar          | - | Director / Chairman Audit Committee |
| 5. Shri. D. B. Shah             | - | Director                            |
| 6. Shri Dr. M. R. Desai         | - | Director                            |
| 7. Shri. Rakesh Kapoor          | - | Director                            |
| 8. Shri. Sachin R. Shirgaokar   | - | Director                            |
| 9. Shri. Sohan S. Shirgaokar    | - | Director                            |
| 10. Shri. Niraj S. Shirgaokar   | - | Jt. Managing Director               |
| 11. Shri. Chandan S. Shirgaokar | - | Jt. Managing Director               |

Before proceeding for the meeting Chairman suggested observing two minutes silence as a mark of respect to the departed souls of late Shri. Sanat Shirgaokar member of the Board,

Chairman Sigr

Mumbai :514,Tulsiani Chambers, Nariman Point, 400 021. Phone:+91 22 22825897,22841982 Phone/Fax:+91 22 22841932. E-mail:usw.bhy@ugarsugar.com  
Bangalore :317,14<sup>th</sup>Cross,9<sup>th</sup>Main Jaynagar,H Block,Back Side of Kuchalamba Kalyan Mantap,560 011.Ph./Fx:+91 80 26565630, Email:usw.blr@ugarsugar.com  
Belgaum :H.No.367/B, Opp. Lele Ground, Next to Kittur Hospital, Nehru Road, Tilakwadi Phone/Fax : + 91 831 2422772.

# THE UGAR SUGAR WORKS LIMITED

Ugar Khurd - 591 316, Dist.Belgaum, Karnataka  
helpdesk@ugarsugar.com  
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KSTRC No. 5040107.5, CSTRC No. 5045107.8  
CIN: L15421PN1939PLC006738

Shri. N D Jadhav, Shri Prakash Inamdar and other known or unknown shareholders of the company who have expired during this period.

The Chairman of the Company Shri. R. V. Shirgaokar took the chair and welcomed the members present.

Required quorum being present the proceedings of the Meeting commenced at 11.00 a.m.

The Chairman delivered his speech and requested the Company Secretary to read the Agenda items alongwith Auditors Report for Financial Year 31-03-2014.

Chairman informed the members that, with the developments in the Companies Act, 2013 and rules made thereunder, the Companies who are providing the e-voting facility have to pass the resolutions by way of ballot. Company has provided the e-voting facility through NSDL which was open from 20<sup>th</sup> September, 2014 10.00 am to 22<sup>nd</sup> September, 2014 at 6.00 pm. 17 members voted electronically. The Scrutinizer's Report on the e-voting is received. At this 74<sup>th</sup> AGM Chairman *suo-moto* announced Poll for the resolutions to be passed at this AGM. 4 Ballot boxes were kept for this poll. The empty ballot boxes were shown to the members before sealing them. Members were requested to tick mark at the appropriate resolutions by putting their shares and in favour or against the resolution and put the signed ballot papers in Ballot box after the meeting.

Thereafter, the Chairman moved the Auditors Report, Directors Report, Balance sheet and Profit & Loss Account for 31-03-2014 for adoption and requested Company Secretary to conduct the business:

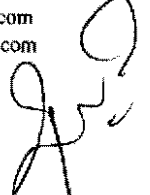
**Business : Ordinary Business**

**Resolution No. 1 : Approval of Balance Sheet and P & L A/c**  
Proposed and moved : as an Ordinary Resolution  
Proposed by : Chairman Shri R.V. Shirgaokar  
Seconded by : Shri Sanat Kumar Arawade

"Resolved that the audited Balance Sheet as on 31<sup>st</sup> March, 2014 and audited Profit and Loss Account as on 31<sup>st</sup> March, 2014, with Directors' Report, Corporate Governance Report and Auditors Report be and the same is here by received and adopted."

Mumbai :514,Tulsiani Chambers, Nariman Point, 400 021.Phone:+91 22 22825897,22841982 Phone/Fax:+91 22 22841932, E-mail:usw.bby@ugarsugar.com  
Bangalore :317,14<sup>th</sup>Cross,9<sup>th</sup>Main Jaynagar,H Block,Back Side of Kuchalamba Kalyan Mantap,560 011.Ph./Fx:+91 80 26565630, Email:usw.blr@ugarsugar.com  
Belgaum :H.No.367/B, Opp. Lefe Ground, Next to Kittur Hospital, Nehru Road, Tilakwadi Phone/Fax : + 91 831 2422772.

Chairman Sigr



# THE UGAR SUGAR WORKS LIMITED

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KSTRC No. 5040107.5, CSTRC No. 5045107.8  
CIN: L15421PN1939PLC006738

Before putting the resolution for voting Chairman invited queries, if any, from the members on this resolution. One query was received from the shareholder, the same was replied by the Company Secretary.

The resolution was passed with requisite majority.

**Resolution No. 2 : Appointment of Director**  
Proposed and moved : as an Ordinary Resolution  
Proposed by : Shri. J. V. Kulkarni  
Seconded by : Shri. P. S. Gokhale

"To appoint a Director in place of Shri. R V Shirgaokar (DIN No. 00542644) who retires by rotation and being eligible, offers himself for re-appointment."

Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

The resolution was passed with requisite majority.

**Resolution No. 3 : Appointment of Auditors**  
Proposed and moved : as an Ordinary Resolution  
Proposed by : Shri. Avinash Shirgaokar  
Seconded by : Shri. R. V. Patil

"Resolved that M/s. P. G. Bhagwat Chartered Accountant, FRN is 101118W, Auditors of the Company, who retires at this meeting, being eligible and willing to act as auditors, be and are here by appointed as auditors of the company, from the conclusion of this 74<sup>th</sup> Annual General Meeting till the next Annual General Meeting and the Board is authorized to fix their remuneration."

Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

The resolution was passed with requisite majority.

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Chairman Sign



# THE UGAR SUGAR WORKS LIMITED

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KSTRC No. 5040107.5, CSTRC No. 5045107.8  
CIN: L15421PN1939PLC006738

## Business : Special Business

**Resolution No. 4** : To appoint Shri. Rakesh Kapoor as an Independent Director of the Company not liable to retire by rotation  
Proposed and moved : as an Ordinary Resolution  
Proposed by : Shri. K. S. Tammanavar  
Seconded by : Shri Yashwant Toro

"Resolved that, pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Shri. Rakesh Kapoor (DIN No. 00015358), who was appointed by the Board of Directors of the Company as an Additional Director on 29<sup>th</sup> January, 2014, holds office up to the date of this Annual General Meeting and in respect of whom, a notice in writing under section 160(1) of the Companies Act, 2013 has been received from a member signifying his intention to propose the candidature of Shri. Rakesh Kapoor, for the office of Independent Director, being eligible, be and is hereby appointed as an Independent Director of the Company for a period of 5 years, not liable to retire by rotation."

Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

The resolution was passed with requisite majority.

**Resolution No. 5** : To appoint Shri. Deepak Ghaisas as an Independent Director of the Company not liable to retire by rotation  
Proposed and moved : as an Ordinary Resolution  
Proposed by : Shri. Kishor Vaze  
Seconded by : Shri.V.S.Deshpande

"Resolved that, pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Shri. Deepak Ghaisas (DIN No. 00001811), who was appointed by the Board of Directors of the Company to fill the causal

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vacancy caused by the resignation of Shri A. B. Kage (DIN No. 00323526) as an Additional Director on 23<sup>rd</sup> May, 2014 holds office up to the date of this Annual General Meeting and in respect of whom, a notice in writing under section 160(1) of the Companies Act, 2013 has been received from a member signifying his intention to propose the candidature of Shri. Deepak Ghaisas, for the office of Independent Director, being eligible, be and is hereby appointed as an Independent Director of the Company for a period of 5 years, not liable to retire by rotation.”

Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

The resolution was passed with requisite majority.

**Resolution No. 6** : To appoint Shri. Sachin Shirgaokar as a Director liable to retire by rotation  
Proposed and moved : as an Ordinary Resolution  
Proposed by : Shri. Y. C. Hendre  
Seconded by : Shri. Ashok Navagekar

“Resolved that, pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules, Shri. Sachin Rajendra Shirgaokar (DIN No- 01512497), who was appointed by the Board of Directors of the Company as an Additional Director on 29<sup>th</sup> January, 2014, to fill the casual vacancy caused by the death of Shri Sanat Shirgaokar (DIN No. 00208235) holds office up to the date of this Annual General Meeting and in respect of whom, a notice in writing under section 160(1) of the Companies Act, 2013 has been received from a member signifying his intention to propose the candidature of Shri. Sachin Rajendra Shirgaokar, for the office of Director, being eligible, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

The resolution was passed with requisite majority.

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**Resolution No. 7** : To appoint Shri. Sohan Shirgaokar as a Director liable to retire by rotation  
Proposed and moved : as an Ordinary Resolution  
Proposed by : Shri. J. S. Bam  
Seconded by : Shri. R.V. Desurkar

“Resolved that, pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules, Shri. Sohan Sanjeev Shirgaokar (DIN No. 00217631), who was appointed by the Board of Directors of the Company as an Additional Director on 29<sup>th</sup> January, 2014, holds office up to the date of this Annual General Meeting and in respect of whom, a notice in writing under section 160(1) of the Companies Act, 2013 has been received from a member signifying his intention to propose the candidature of Shri. Sohan Sanjeev Shirgaokar, for the office of Director, being eligible, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

The resolution was passed with requisite majority.

**Resolution No. 8** : To approve the continuation of services of Shri. Prafulla Shirgaokar beyond the age of 70 years.  
Proposed and moved : as a Special Resolution  
Proposed by : Shri. Ajit Joshi  
Seconded by : Shri. Anil Desai

“Resolved that, pursuant to the provisions of section 196 (3) (a) of the Companies Act, 2013 read with relevant Rules, and other applicable provisions, if any, the Company hereby accords its approval to the continuation of services of Shri. Prafulla Vinayak Shirgaokar (DIN No. 00151114), as Executive Vice Chairman of the Company beyond the age of 70 years for the remaining period of his appointment i.e. up to 31<sup>st</sup> March, 2015. All other terms and conditions of the original appointment remain unchanged.”

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Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

The resolution was passed with requisite majority.

**Resolution No. 9** : To approve the continuation of services of Shri. Shishir Shirgaokar beyond the age of 70 years.

Proposed and moved : as a Special Resolution

Proposed by : Shri. V. G. Kulkarni

Seconded by : Shri.R.P.Tagare

"Resolved that, pursuant to the provisions of section 196 (3) (a) of the Companies Act, 2013 read with relevant Rules, and other applicable provisions, if any, the Company hereby accords its approval to the continuation of services of Shri. Shishir Suresh Shirgaokar (DIN No. 00166189) as Managing Director of the Company beyond the age of 70 years for the remaining period of his appointment from 16<sup>th</sup> January, 2015 to 31<sup>st</sup> March, 2015. All other terms and conditions of the original appointment remain unchanged."

Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

The resolution was passed with requisite majority.

**Resolution No. 10** : To consider and approve acceptance of fixed deposits as per the provisions of Companies Act 2013

Proposed and moved : as a Special Resolution

Proposed by : Shri.Vilas Gharge

Seconded by : Shri.S.R.Athalye

"Resolved that, pursuant to the provisions of section 73 and section 76 of Companies Act read with Companies (Acceptance of Deposits) Rules, 2014, consent of shareholders of the company be and is hereby accorded to the Board of Directors of the Company including any committee thereof, for inviting and accepting unsecured deposits from public including directors and members of the company subject to the maximum aggregating amount of not more than Rs. 30 Crores (Rupees Thirty Crore only) in accordance with the provisions of

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Companies (Acceptance of Deposits) Rules, 2014, as framed under section 73 and section 76 of the Companies Act, 2013, subject to all statutory compliance.

Resolved further that, the Board of Directors including a committee thereof be and is hereby authorized to, obtain credit rating, take insurance and to do all other necessary steps as may be required for giving effect to this resolution.”

Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

The resolution was passed with requisite majority.

**Resolution No. 11** : To consider and ratify the remuneration payable to Cost Auditor  
Proposed and moved : as an Ordinary Resolution  
Proposed by : Shri.Anil Diwan  
Seconded by : Shri. S. M. Danekar

“Resolved that, pursuant to the provisions of section 148 of the Companies Act, 2013 and the relevant rules, Shri. Vikas Vinayak Deodhar, Practicing Cost Accountant, Mumbai, Membership No. 3813 who was appointed by the Board of Directors of the Company in their meeting held on 23<sup>rd</sup> May, 2014, as a Cost Auditor, to audit the cost records, as may be ordered by the Central Government, on a remuneration of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand only) plus reimbursement of out of pocket expenses plus Service Tax as applicable, for the Financial Year 2014-15, subject to the ratification of general body, is hereby ratified.”

Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

The resolution was passed with requisite majority.

**Resolution No. 12** : To approve borrowing including the amount already

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borrowed upto an amount Rs. 500 Crores (Rupees Five Hundred Crores) which is in excess of the aggregate of the paid up share capital and its free reserves and to create charge on the assets of the Company.

Proposed and moved : as a Special Resolution  
Proposed by : Shri.M. K. Kulkarni  
Seconded by : Shri. N. D. Bhawe

RESOLVED THAT in supersession of the resolution passed under section 293(1)(d) of the Companies Act, 1956, at 66th Annual General Meeting held on 24<sup>th</sup> March, 2007, and pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended or re-enacted from time to time, consent of Members be and is hereby accorded to and authority be conferred upon the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted to exercise its powers including the powers conferred by this resolution) for borrowing any sum / sums of monies, for and on behalf of the Company, from time to time, which together with the monies, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not been set apart for any specific purpose, provided that the total amount upto which the monies may be so borrowed by the Board and outstanding at any one time, shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, writings, documents, agreements, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

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The resolution was passed with requisite majority.

**Resolution No. 13** : To approve creation of charge on the assets of the Company upto an amount Rs. 500 Crores (Rupees Five Hundred Crores) which is in excess of the aggregate of the paid up share capital and its free reserves of the Company.

Proposed and moved : as a Special Resolution

Proposed by : Shri. S. V. Iokhane

Seconded by : Shri. Prakash Nanawati

RESOLVED THAT in supersession of the resolution passed under section 293(1)(a) of the Companies Act, 1956 at 66<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> March, 2007 and pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended or re-enacted from time to time, consent of the Members be and is hereby accorded to the creation by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted to exercise its power including the powers conferred by this resolution) of such mortgages, charges and hypothecation as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board may direct, to and in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as "Lending Agencies"), to secure rupee term loans, foreign currency loans and other instruments (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) of an outstanding aggregate value not exceeding Rs. 500 crores (Rupees Five Hundred Crores) together with interest thereon in excess of the aggregate of the paid up share capital of the Company and its free reserves at the agreed rates, further interest, liquidated damages, costs, charges, expenses, premium payable on pre-payment, and all other money payable by the Company to the Lending Agencies under their respective Agreements / Loan Agreements entered or to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised

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Chairman SI

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to finalise the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution.”

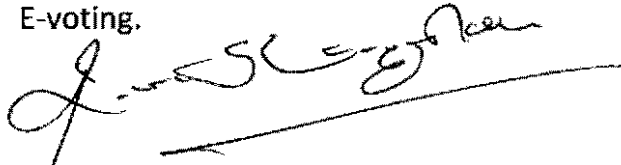
Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

The resolution was passed with requisite majority.

Shareholders requested to organize and celebrate the 75<sup>th</sup> Year of the Company. Members requested for higher dividend / Bonus shares on this occasion.

As there were no other questions raised, the meeting determined with a vote of thanks to the Chairman.

The Resolutions were passed based on the Scrutinizer's Report Combined Report on Poll and E-voting.



**R. V. Shirgaokar**  
**Chairman & Mentor**  
**The Ugar Sugar Works Limited**  
**DIN: 00542644**

**Dated: 27-09-2014**

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Chairman Sig

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**CHAIRMAN'S SPEECH**

*Dear Shareholders,*

It is my great pleasure and privilege to welcome you all to the 74<sup>th</sup> Annual General Meeting of your Company. The Annual Report together with the Annual Accounts and Auditors Report for the year 2013-14 is in your hands and with your permission, I take them as read.

**Economy :**

According to the information contained in the news report by the IMF's World Economic Outlook, the world's GDP at the end of 2015 would be 4%. The global growth driven to a large extent by appreciable weaker domestic demand and slower growth in several key emerging market economies.

For developing countries, the growth rate is now expected to evolve at a very moderate pace the present rate is 0.20% point slower than in the month April 2014. The highest rate of growth is in China, India, Brazil and Mexico. The growth of Chinese economy will be around 7.5% in 2014 and 7.3% in 2015 The Indian economy will grow by 5.4% in 2014 and 6.4% in 2015. Brazil GDP will be 1.8% in 2014 and 2.7% in 2015, while Mexican GDP will be 3% in 2014 to 3.5% in 2015.

**Sugar Industry :**

The sugar production for the season 2014-15 would be around 243 lakh tones.

**Working results :**

The turnover of the Company during the current Financial Year is Rs. 831.90 Crores as against Rs. 894.76 Crores in the previous year. The Company has incurred a net loss of Rs.29.76 Crores during the current year, as compared to net profit of Rs.17.45 Crores during the previous year.

**Dividend :**

In view of inadequacy of profits, your directors have not recommended any dividend for the financial year 2013-14.

**Board Of Directors:**

During the year, Shri. Sanat K. Shirgaokar, Director of your Company passed away on 13<sup>th</sup> October 2013. The Board places on record the contribution made by him during his tenure.

Shri. A. B. Kage, Director of your Company has resigned from the Board on health grounds. The Board places on record the appreciation of the services rendered by him during his long tenure as a member of Board.

Shri. Rakesh Kapoor has been appointed as an Additional Independent Director on the Board. A dynamic Techno- Finance professional having strong experience of 26 year in finance sector & 10 year in corporate sector.

Shri. Sachin R Shirgaokar was appointed by the Board to fill the casual vacancy created by death of Shri. Sanat Shirgaokar. He is having Bachelor's Degree in Mechanical Engineering from Karnataka University, which was followed by Masters Degree in Business

Administration from University of New Hampshire, USA. He has overall 15 years of Work Experience. He is presently working as Managing Director of S B Reshellers Pvt Ltd.

Shri. Deepak Ghaisas was appointed as an Additional Independent Director to fill the casual vacancy caused by the resignation of Shr. A.B. Kage. He is a qualified Chartered Accountant, Cost Accountant & Company Secretary, having expertise in Strategic Development, visioning & conceptualization of breakthrough business models. He is the first India CFO to be awarded with the prestigious CFO Asia award.

Shri. Sohan Shirgaokar has been opted on the Board as an Additional Promoter Director to strengthen the Board. He is basically Commerce Graduate and also done MBA in Finance & Marketing form IMDR Sangli. He is presently working as Joint managing Director of in S B Reshellers Pvt Ltd,

### **Sugar Section :**

Like majority of Sugar Factories in our area due to cane grower strike the Sugar Season 2013-14 Started late. Jewargi factory started on 27<sup>th</sup> November, 2013, where as Ugar factory on 01<sup>st</sup> December, 2013.

### **1. UGAR Unit.**

Availability of sugar cane during the sugar season 2013-14 was reasonable. Although we started late, we have crushed 13.20 Lakh Mt at a recovery of 11.53% as against earlier season crushing of 11.39 Lakh Mt., at a recovery of 10.53%. The recovery has gone up by 0.86% due to crushing of matured cane. The sugar bagging for current season was 15.31 Lakh Qtls. as against previous years sugar bagging of 12.10 Lakh Qtls. The modernization of boiling house is in progress and we expect to get the full benefit of expansion during this season.

### **Co-Generation :**

During the year 2013-14 Ugar has generated 923.98 Lakh units and exported 461.30 Lakh units at Ugar through Tata Power Trading Company Ltd, HESOM & JESCOM. During the current year the generation and export has come down due to alternator failure for a month luckily a ready alternator was available, hence we could restore the generation early.

### **Distillery and IML :**

During the year 2013-14 the Rectified Spirit Production is 84.44 Lakh BLS as against 88.48 Lakh BLS during the previous year. Potable Liquor production is 94.97 Lakh BLS as against 95.78 Lakh BLS during the previous year. The production has come down as the distillery was closed during off season due to pollution clearance issues and delay in getting distillery renewal license.

We have supplied 15.45 Lakh BL Ethanol to the Oil Companies during the year.

We have bottled 10.84 lakh cases during the current year as against 10.94 Lakh cases during the previous year at Ugar.

The government has taken initiative for 10% blending of ethanol with petrol and the oil companies have started floating tender for supply of ethanol from the sugar companies. We have commenced supplies and have quoted for the supply of additional 3 lakh liters ethanol per month. This is likely to go up.

**Bottling Arrangement:**

The company has continued bottling its product at M/s K. S. Distilleries and S. D. F. Industries in Kerala.

**2. Jewargi Unit :**

Jewargi Unit has shown improved performance during the current sugar season. During the crushing season 2013-14 this unit has crushed 4.05 Lakh Mt., at a recovery of 10.45% as against 3.36 Lakh Mt., at a recovery of 9.82% during the previous season. The recovery has gone up by 0.63% due to higher crushing rate. The total sugar bagging during the current season was 4.25 Lakh Qtls. as against 3.32 Lakh Qtls. during the previous season. The electricity generated during the year is 349.90 Lakh units as against 345.44 lakhs units during previous year and exported 210.58 Lakh Units as against 227.82 lakh units during previous year.

Company's Jewargi Unit has received "Best Performing Co-generation Award" from South India Sugarcane & Sugar Technologists Association on 25<sup>th</sup> July, 2014.

With the cane development activity undertaken by us, there will be improvement in the availability of cane from nearby areas. We expect to improve the crushing and co-generation at this unit during the coming season.

**Corporate Social Responsibility :**

Corporate Social Responsibility will be mandatorily applicable to the Company from financial year 2014-15. Although it was not mandatory during the current year, your company has already taken the initiative on its own for fulfilling our Social responsibility in the various fields like Health, Safety, Education, literacy, waste management etc. During the current year we have spent around Rs.73.86 lakh for betterment of education through our school, college and ITI and around Rs. 43.36 lakh for health through our hospital, and Rs. 20.47 lakh for Road Development. In addition to above; around Rs. 3 lakh has been spent for the promotion of sports, donations to charitable purpose, subscriptions etc., in our local area and even beyond our local area.

**Future Prospects:**

The Government of India has increased the import duty on sugar from 10% to 25% and has also given incentive for export of raw sugar till September 2014.

The sugar cane plantation has increased, further with good monsoon the yield may also go up during the sugar season 2014-15 as such Company expects to crush around 18 to 20 Lakh MT sugar cane including Jewargi unit. We also expect to achieve better realization from Co-generation, Spirit production and IMFL to improve our bottom-line.

**Platinum Jubilee year of the Company**

On Occasion of Platinum Jubilee year the Board has decided to give additional 50% of the Entitlement of Concessional sugar to the Shareholders FREE OF COST. The cost of Free Sugar is Approximately Rs. 66 lacks, equivalent to nearly 6% Dividend.

**Acknowledgement :**

On behalf of the Board of Directors I would like to express the deep sense of gratitude to all the shareholders, cane growers and suppliers, harvesters, workers and staff members for their continued support. I also thank the Central Government, Government of Karnataka, Government of Maharashtra, Sugar Development Fund, Central Bank of India, Bank of Baroda, Union Bank of India, IDBI Ltd., Bank of India, ICICI Bank, Axis Bank, IFCI Ltd., and HDFC Bank for their co-operation.

May I now request the Company Secretary to read the Auditors' Report and thereafter you may raise queries, if any, on the reports and accounts.

Thank you,



R.V. Shirgaokar  
Chairman & Mentor