

# THE UGAR SUGAR WORKS LIMITED.

Works \* Ugar Khurd - 591 316, Dist.Belgaum, Karnataka  
E-mail \* helpdesk@ugarsugar.com  
Regd. Office \* Mahaveernagar, Sangli - 416 416, Maharashtra.  
E-mail \* usw.sangli@ugarsugar.com.

Phone \* -91 8339 274000 (5 Lines) Fax \* -918339 272232  
Website \* www.ugarsugar.com  
Phone \* -91 233 2623717, 2623716 Fax \* -91 233 2623617  
TIN No. \* 29520007001, PAN-AACT7580R  
SERV.TAX \* AACT7580 RST 004. ECC No.AAACT7580 RXM001.  
(CIN - L15421PN1939PLC006738)

Sec/

Date: 26<sup>th</sup> September 2017.

To,  
The Executive Director,  
Bombay Stock Exchange Ltd.,  
P J Towers, Dalal Street, Mumbai.  
Tel No: (022) 22721234  
Fax No: (022) 22721278/22722039  
Stock Code: 530363

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 Tel No: (022) 26598148  
Fax No: (022) 26598120  
Stock Code: UGARSUGAR

Dear Sir,

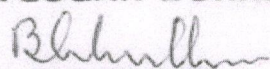
Sub: Submission AGM Minutes , Scrutinizer Report, and Chairmen's Speech,

We are Submitting with this letter the 77<sup>th</sup> AGM Minutes along with scrutinizers Reports and Chairmen's Speech in respect of E-Voting & Poll conducted at 77<sup>th</sup> AGM of our Company on 25<sup>th</sup> September 2017

Kindly acknowledge the receipt.

Thanking You  
Yours faithfully,

For THE UGAR SUGAR WORKS LTD.

  
B. G. KULKARNI  
G. M. Corporate Affairs & C.S.  
F - 2805



**THE UGAR SUGAR WORKS LIMITED**

CIN: L15421PN1939PLC006738

REGD. OFFICE: MAHAVEERNAGAR [WAKHAR BHAG], SANGLI – 416416.

(P) 0233-2623717; Website: [www.ugarsugar.com](http://www.ugarsugar.com); E-mail: [helpdesk@ugarsugar.com](mailto:helpdesk@ugarsugar.com)**NOTICE OF RESULT OF POLL and E-VOTING**

Notice is hereby given that pursuant to Section 108, 109 of the Companies Act, 2013 read with Companies (Management and Administration) Rule 2014 and other applicable provisions (if any) to the shareholders and all other concerned entities / authorities that Company has conducted Poll and remote e-voting for passing the following resolutions at the 77<sup>th</sup> AGM held on 25<sup>th</sup> September, 2017 at 11.00 am at Deccan Manufacturers Association, Madhavnagar Road, Sangli – 416 416, ended on 1.30 p.m.

Based on the Scrutinizer's report dated: 26-09-2017, the declaration of the combined results of Poll and E-voting 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, 2017, and the reports of the Board of Directors and Auditors thereon | 16197040                      | 99.98 | 0                           | 0    |
| 2      | Ordinary           | To Declare Dividend                                                                                                                                                  | 16186416                      | 99.91 | 0                           | 0    |
| 3      | Ordinary           | To appoint a Director in place of Mr. Sohan. S. Shirgaokar (DIN NO- 00217631) who retires by rotation and being eligible, offers himself for re-appointment.         | 16186456                      | 99.91 | 4000                        | 0.02 |
| 4      | Ordinary           | To appoint a Director in place of Mrs. Shilpa. N. Kumar (DIN NO- 02404667) who retires by rotation and being eligible, offers herself for re-appointment.            | 16189594                      | 99.93 | 11210                       | 0.07 |
| 5      | Ordinary           | To appoint Auditors M/s. Kirtane & Pandit LLP, Chartered Accountants in the place of retiring Auditors M/s. P.G. Bhagwat, Chartered Accountants                      | 16199320                      | 99.99 | 1484                        | 0.01 |
| 6      | Ordinary           | To ratify the remuneration payable to Shri. V V Deodhar, Cost Accountant for FY 2017-18.                                                                             | 16191028                      | 99.94 | 4300                        | 0.03 |
| 7      | Special            | To consider payment of 1% Commission to Non-executive Directors                                                                                                      | 16166318                      | 99.79 | 26946                       | 0.17 |
| 8      | Special            | To consider accepting Fixed Deposit from Members & Public pursuant to section 73 & 76 of Companies Act, 2013                                                         | 16182764                      | 99.89 | 12936                       | 0.08 |

All the above resolutions have been passed with requisite majority.

The results of Poll and e-voting has been displayed on the notice board of Registered Office of the Company, Communicated to Stock Exchanges and also been posted on the Website of the Company [www.ugarsugar.com](http://www.ugarsugar.com) along with Scrutinizer's report.

Place: Sangli

Date: 26-09-2017

By Order of the Board  
For Ugar Sugar Works Limited.  
Sd/-

(B G Kulkarni)  
GM Corporate Affairs & Company Secretary.  
Membership No: 2805.



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**PAN No.** ■ AAAC7580-R

## The Ugar Sugar Works Ltd

Date of the AGM : 25-09-2017

Total number of shareholders on record date : 32926

No. of shareholders present in the meeting either in person or through proxy: 227  
Promoters and Promoter Group: 8  
Public: 219

No. of Shareholders attended the meeting through Video Conferencing 0  
Promoters and Promoter Group:  
Public:

Date: 26-09-2017

Place: Sangli

**For THE UGAR SUGAR WORKS LTD.**



**B. G. KULKARNI**

**G. M. Corporate Affairs & C.S.**  
**F - 2805**



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

## GENERAL MEETING NO. 01 / 2017

MINUTES OF THE 77<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE UGAR SUGAR WORKS LTD., HELD ON MONDAY, THE 25<sup>th</sup> SEPTEMBER, 2017 AT 11.00 A.M., ENDED ON 1.30 PM AT DECCAN MANUFACTURERS ASSOCIATION, MADAHAV NAGAR ROAD, SANGLI - 416 416.

227 MEMBERS ATTENDED THE MEETING IN PERSON INCLUDING Nil BY PROXY AND NIL 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 along with Index
5. Investment Register
6. AGM Minutes Book
7. Directors Agreements
8. Notice proposing candidature of Directors
9. Auditors Report
10. Secretarial Audit Report.
11. Register of Contracts in which Directors are interested

And copies of:

1. Memorandum & Articles of Association
2. Copies of 77<sup>th</sup> Annual Report
3. Chairman's Speech



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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](mailto:usw.blr@ugarsugar.com)  
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## Following Directors were present at the Meeting:

- |                               |                                                            |
|-------------------------------|------------------------------------------------------------|
| 1. Mr. P. V. Shirgaokar       | - Chairman                                                 |
| 2. Mr. Shishir S. Shirgaokar  | - Exec. Vice Chairman                                      |
| 3. Mr. M G Joshi              | -Director / Chairman Stake Holders Relationship Committee. |
| 4. Mr. D. B. Shah             | - Director                                                 |
| 5. Mr. Dr. M. R. Desai        | - Director                                                 |
| 6. Mr. Rakesh Kapoor          | - Director                                                 |
| 7. Mr. Deepak Ghaisa          | - Director                                                 |
| 8. Mr. Sachin R. Shirgaokar   | - Director                                                 |
| 9. Mr. Sohan S. Shirgaokar    | - Director                                                 |
| 10. Mr. Hari Y. Athavale      | - Director                                                 |
| 11. Mr. Niraj S. Shirgaokar   | - Managing Director                                        |
| 12. Mr. Chandan S. Shirgaokar | - Managing Director                                        |

13. Mr. B G Kulkarni - GM ( Corporate Affairs & CS)

### Permanent Invitee:

- Mr. R. V. Shirgaokar - Chairman Emeritus.

- |                      |                        |
|----------------------|------------------------|
| Mr. M. K. Shevade    | - Statutory Auditor.   |
| Mr. Suhas Deshpande  | - Statutory Auditor.   |
| Mr. Parag Pansare    | - Statutory Auditor.   |
| Mr. Abhay R Gulavani | - Secretarial Auditor. |

The Chairman of the Company Mr. P. 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.



Chairman Sign

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The Chairman, read his speech as opening remarks. He briefly highlighted the position of sugar industry, present position of the company, change in Board of Directors, performance of units, future prospects and efforts being taken to tide over current situation.

He requested the Company Secretary to read the Agenda items alongwith Auditors Report for Financial Year 31-03-2017. The secretary informed there are no qualifying remarks in statutory audit & secretarial audit report however, the Statutory Auditors has given an opinion on Internal Financial Control (IFC). Stating that the Company is in the process of commented on documenting its internal financial control over financial reporting. The Company is in the process of completing the documentation of Internal Financial Control by taking expert's help.

It was further informed that, Company has provided the e-voting facility through NSDL which was open from 22<sup>nd</sup> September, 2017 10.00 am to 24<sup>th</sup> September, 2017 at 5.00 pm. 32 members voted electronically. At this 77<sup>th</sup> AGM Chairman *suo-moto* announced Poll for the resolutions to be passed at this AGM. 2 Ballot boxes were kept for this poll. The empty ballot boxes were shown to the members before sealing them. Members were informed in detail about the Ballot Paper, how to fill it, tick mark at the appropriate resolutions by putting their shares and votes in favour or against the resolution and put the signed, and dated ballot papers in Ballot box after end of the meeting.

Thereafter, the Chairman moved the Financial Statements i.e. Auditors Report, Directors Report, Balance sheet and Profit & Loss Account along with all the Annexure for 31-03-2017 for adoption and requested Company Secretary to conduct the business:



Chairman Sign

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## **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 Emirates Shri R. V. Shirgaokar  
Seconded by : Shri Arjun Thorushe

“Resolved that the audited Balance Sheet as on 31<sup>st</sup> March, 2017 and audited Profit and Loss Account, Cash Flow Statement and Notes as on 31<sup>st</sup> March, 2017 along with Directors’ report, Corporate Governance Report, Management Discussion & Analysis and Auditors Report along with Annexures be and the same is hereby received, adopted and approved.”

Before putting the resolution for voting Chairman invited queries, if any, from the members on this resolution. Some shareholders raised small queries, the detailed explanations were given by Mr. B. G. Kulkarni, company Secretary.

Mr. Sanatkumar Arwade congratulate the Company and Board Members for over all good performance of the company.

The resolution was passed with requisite majority based on the combined result of E-voting & Poll.

### **Resolution No. 2 : To Declare Dividend**

Proposed and moved : as an Ordinary Resolution  
Proposed by : Mr. Viswas Deshpande  
Seconded by : Mr. Kishor Vaze

“Resolved that for the year ended 31<sup>st</sup> March, 2017, dividend @ 20% i.e. 20/- paise per equity share of Rupee One of the company as recommended by the Board of Directors of the Company be and is hereby declared and approved and be paid out of free reserve.”

“Resolved further that, the above dividend be paid on or after 30th September, 2017 to those share holders whose name appears on the register of members of the company as on 18th September, 2017.”



Chairman Sign

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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 based on the combined result of E-voting & Poll.

**Resolution No. 3 : Appointment of Director**  
Proposed and moved : as an Ordinary Resolution  
Proposed by : Dr. M. R. Desai.  
Seconded by : Mr. D. B. Shah

“Resolved that Mr. Sohan. S. Shirgaokar (DIN NO- 00217631) who retires by rotation and being eligible, offers himself for re-appointment be and is here by elected and re-appointed as a director of the company. He is 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 based on the combined result of E-voting & Poll.

**Resolution No. 4 : Appointment of Director**  
Proposed and moved : as an Ordinary Resolution  
Proposed by : Mr. Sanjeev Kulkarni  
Seconded by : Mr. S. V. Bhat

“Resolved that Mrs. Shilpa. N. Kumar (DIN NO- 02404667) who retires by rotation and being eligible, offers herself for re-appointment. be and is here by elected and re-appointed as a director of the company. She is 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.



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The resolution was passed with requisite majority based on the combined result of E-voting & Poll.

## **Resolution No. 5 : Appointment of Auditors**

Proposed and moved : as an Ordinary Resolution

Proposed by : Mr. S. R. Athalye

Seconded by : Mr. M. K. Kulkarni

RESOLVED THAT, pursuant to provisions of Section 139,141 and 142, and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s. Kirtane & Pandit**, Chartered Accountant, (Firm Registration No. 105215W) be and is hereby appointed as the Statutory Auditors of the Company in the place of retiring auditors M/s. P. G. Bhagwat, Chartered Accountants, (Firm Registration No. 101118W) and to hold the office from the conclusion of this Annual General Meeting till the conclusion of 82<sup>nd</sup> Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be determined by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

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 based on the combined result of E-voting & Poll.

## **Business : Special Business**

**Resolution No. 6 : To consider and ratify the remuneration payable to Cost Auditor**

Proposed and moved : as an Ordinary Resolution

Proposed by : Mr. N. C. Maithi

Seconded by : Mr. Jayant Kulkarni



Chairman Sign

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“Resolved that, pursuant to the provisions of section 148 of the Companies Act, 2013 and the relevant rules, Mr. Vikas Vinayak Deodhar, Practising Cost Accountant, Mumbai, (M. No. 3813) who was appointed by the Board of Directors of the Company in their meeting held on 29<sup>th</sup> May, 2017, as a Cost Auditor, to audit the cost records, as may be ordered by the Central Government, on a remuneration of Rs. 2,30,000/- (Rupees Two Lakh Thirty thousand only) plus reimbursement of out of pocket expenses plus Service Tax as applicable, for the Financial Year 2017-18 be and 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 based on the combined result of E-voting & Poll.

**Resolution No. 7** : To consider payment of Commission not exceeding 1% to the Non Executive Directors U/s. 197 & 198 Co. Act. 2013.  
Proposed and moved : as a Special Resolution  
Proposed by : Mr. Fayaj Nadaf  
Seconded by : Mr. M. T. Miraje

“Resolved that pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Non Executive Directors of the Company (other than the Managing Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company, for a year 2016-17.”

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 based on the combined result of E-voting & Poll.



Chairman Sign

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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

## Resolution No. 8

Proposed and moved

Proposed by

Seconded by

: To consider accepting Fixed Deposit from Members & Public pursuant to section 73 & 76 of Companies Act, 2013.

: as a Special Resolution

: Mr. Kashinath Thorushe

: Mr. G. S. Gharage

"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 Crores only), in accordance with the provisions of Companies (Acceptance of Deposits) Rules, 2014, as framed under section 73 and section 76 of the Companies Act, 2013.

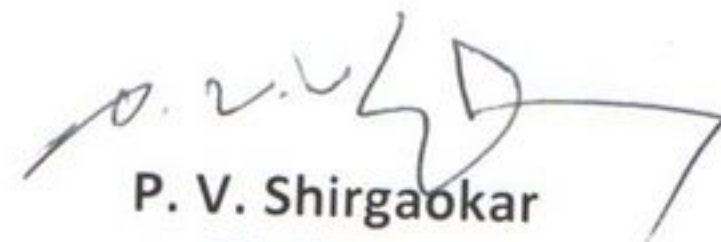
Resolved further that, the Board of Directors including a committee thereof be and is hereby authorized to, obtain credit rating, take insurance and to take all other necessary steps as may be required for giving effect to this resolution."

Mr. Madhusudan Vasudeo Ranade, of Sangli raised questions regarding Increase the Sugar Qota to the shareholders and distribute the M-30 Sugar to the Shareholders and also he asked to give the Balance Sheet in Marathi Language and our Managing Director and Company Secretary replied to them and he was satisfied.

As there were no other questions raised, before the conclusion of the meeting Chairman informed that the Combined Report on Poll and E-voting will be announced after receipt of the scrutinizers report. The meeting determined with a vote of thanks to the Chairman at 1:30 pm. The Resolutions were passed based on the Scrutinizer's Report Combined Report on Poll and E-voting.

Place: Sangli

Date: 26-09-2017



P. V. Shirgaokar

Chairman

The Ugar Sugar Works Limited

DIN: 00166189

Mumbai : 514, Tulsiani Chambers, Nariman Point, 400 021. Phone: +91 22 22825897, 22841982 Phone/Fax: +91 22 22841932. E-mail: [usw.bby@ugarsugar.com](mailto: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](mailto:usw.blr@ugarsugar.com)  
Belgaum : H.No.367/B, Opp. Lele Ground, Next to Kittur Hospital, Nehru Road, Tilakwadi Phone/Fax : + 91 831 2422772.

Chairman Sign





**ABHAY R. GULAVANI**

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

**PRACTICING COMPANY SECRETARY**

Office Address : 'GANESH VANDAN' Apts, Flat No. 202, Gandhi Colony, Opp. Ganapati Mandir, Vishrambag, Sangli - 416415.

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

Office Phone : (0233) 2302482, 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**  
(CIN – L15421PN1939PLC006738)

**77<sup>th</sup> Annual General meeting of the equity shareholders of THE UGAR SUGAR WORKS LTD., held on  
Monday, the 25<sup>th</sup> September 2017 at Deccan Manufacturers Association, Madhavnagar Road, Sangli,  
at 11.00 a.m. ended on 1.30 p.m.**

Dear Sir,

I, CS Abhay R. Gulavani, Practicing Company Secretaries, appointed as scrutinizer for the purpose of the poll taken on the below mentioned resolution(s), at the 77<sup>th</sup> Annual General Meeting of the Equity Shareholders of **THE UGAR SUGAR WORKS LTD.,** held on 25<sup>th</sup> September 2017 at 11.00 a.m., submit my report as under:

1. After the time fixed for closing of the poll by the Chairman, two (2 ) 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.

Ugar Sugar 77<sup>th</sup> AGM Result of Ballot Papers (Poll) MGT-13





3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. The result of the poll of members who were present and voted is as under:

**1) Resolution no. 1: Ordinary Resolution**

**Approval and adoption of audited balance sheet as at 31<sup>st</sup> March 2017 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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 93                                                           | 369,049                      | 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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 0                                                            | 0                            | 0                                     |

**2) Resolution No. 2: Ordinary Resolution  
To Declare Dividend.**

- 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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 88                                                           | 358,425                      | 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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 0                                                            | 0                            | 0                                     |





3) **Resolution No. 3: Ordinary Resolution**

To appoint a Director in place of Mr. Sohan. S. Shirgaokar (DIN NO- 00217631) 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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 93                                                           | 362,465                      | 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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 0                                                            | 0                            | 0                                     |

4) **Resolution No. 4: Ordinary Resolution**

To appoint a Director in place of Mrs. Shilpa. N. Kumar (DIN NO- 02404667) who retires by rotation and being eligible, offers herself 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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 93                                                           | 370,813                      | 99.46                                 |

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                                                            | 2000                         | 0.53                                  |





5) **Resolution No. 5: Ordinary Resolution**

To appoint Auditors M/s. Kirtane & Pandit LLP, Chartered Accountants in the place of retiring Auditors M/s. P.G. Bhagwat, Chartered Accountants:

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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 93                                                           | 371329                       | 99.60                                 |

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                                                            | 1484                         | 0.40                                  |

6) **Resolution No. 6: Ordinary Resolution**

To ratify the remuneration payable to Shri. V V Deodhar, Cost Accountant for FY 2017-18.

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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 89                                                           | 365337                       | 99.45                                 |

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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 2                                                            | 2000                         | 0.54                                  |





**7) Resolution No. 7: Special Resolution**

**To consider Payment of 1% Commission to Non-executive Directors**

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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 88                                                           | 351337                       | 96.18                                 |

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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 3                                                            | 13936                        | 3.82                                  |

**8) Resolution No. 8: Special Resolution**

**To consider inviting and accepting Unsecured deposits from Public including Directors and members of the company subject to maximum of Rs. 30 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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 90                                                           | 354773                       | 96.48                                 |

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 |
|--------------------------------------------------------------|------------------------------|---------------------------------------|
| 2                                                            | 12936                        | 3.52                                  |

5. There were 27 forms received containing 91,237 votes which were considered as Invalid as the same were unmarked or blank and no specific reference as to the respective resolution was given. Hence separate disclosure at invalid votes column is not given.
6. Total number of members present for the meeting were 227, however, the members who have validly voted on Poll are 95. As the list of members who have participated is only 95, hence hard copy of the list 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,



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

Place: Sangli

Dated: 26-09-2017



**P. V. Shirgaokar**  
Chairman  
The Ugar Sugar Works Ltd  
(Countersigned by)



**B G Kulkarni**  
GM Corp. Affairs & CS  
The Ugar Sugar Works Ltd  
(Countersigned by)



- 1 To receive, consider and adopt Financial Statements of the Company for the year ended March 31, 2017, and the reports of the Board of Directors and Auditors thereon

Resolution required: (Ordinary/ Special) Ordinary

Whether promoter/ promoter group are interested in the agenda/resolution? No

| Category                             | Mode of Voting                   | No. of shares held<br>(1) | No. of votes<br>polled<br>(2) | % of Votes Polled on<br>outstanding shares<br>(3)=[(2)/(1)]* 100 | No. of Votes – in<br>favour<br>(4) | No. of Votes –<br>against<br>(5) | % of Votes in favour<br>on votes polled<br>(6)=[(4)/(2)]* 100 | % of Votes against<br>on votes polled<br>(7)=[(5)/(2)]* 100 |
|--------------------------------------|----------------------------------|---------------------------|-------------------------------|------------------------------------------------------------------|------------------------------------|----------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Promoter<br>and<br>Promoter<br>Group | E-Voting                         |                           | 15789071                      | 31.20                                                            | 15789071                           | 0                                | 100                                                           | 0                                                           |
|                                      | Poll                             |                           | 0                             | 0.00                                                             | 0                                  | 0                                | #DIV/0!                                                       | #DIV/0!                                                     |
|                                      | Postal Ballot (if<br>applicable) | 50602841                  |                               |                                                                  |                                    |                                  |                                                               |                                                             |
|                                      | <b>Total</b>                     | <b>50602841</b>           | <b>15789071</b>               | <b>31.20</b>                                                     | <b>15789071</b>                    | <b>0</b>                         | <b>100</b>                                                    | <b>0</b>                                                    |
| Public-<br>Institution<br>s          | E-Voting                         |                           | 0                             | 0                                                                |                                    |                                  | 0                                                             | 0                                                           |
|                                      | Poll                             |                           | 0                             | 0                                                                |                                    |                                  | 0                                                             | 0                                                           |
|                                      | Postal Ballot (if<br>applicable) | 0                         |                               |                                                                  |                                    |                                  |                                                               |                                                             |
|                                      | <b>Total</b>                     | <b>0</b>                  | <b>0</b>                      | <b>0</b>                                                         | <b>0</b>                           | <b>0</b>                         | <b>0</b>                                                      | <b>0</b>                                                    |
| Public-<br>NON -<br>Institution<br>s | E-Voting                         |                           | 38920                         | 0.06                                                             | 38920                              | 0                                | 100.00                                                        | 0                                                           |
|                                      | Poll                             |                           | 372833                        | 0.60                                                             | 369049                             | 0                                | 98.99                                                         | 0                                                           |
|                                      | Postal Ballot (if<br>applicable) | 61897159                  |                               |                                                                  |                                    |                                  |                                                               |                                                             |
|                                      | <b>Total</b>                     | <b>61897159</b>           | <b>411753</b>                 | <b>0.67</b>                                                      | <b>407969</b>                      | <b>0</b>                         | <b>99.08</b>                                                  | <b>0</b>                                                    |
| <b>Total</b>                         |                                  | <b>112500000</b>          | <b>16200824</b>               | <b>14.40</b>                                                     | <b>16197040</b>                    | <b>0</b>                         | <b>99.98</b>                                                  | <b>0</b>                                                    |





Resolution required: (Ordinary/ Special) Ordinary

Whether promoter/ promoter group are interested in the agenda/resolution?

Till the extent of their shareholding

| Category                             | Mode of Voting                   | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on<br>outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in<br>favour<br>(4) | No. of Votes –<br>against<br>(5) | % of Votes in favour<br>on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against<br>on votes polled<br>(7)=[(5)/(2)]*100 |
|--------------------------------------|----------------------------------|---------------------------|----------------------------|-----------------------------------------------------------------|------------------------------------|----------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| Promoter<br>and<br>Promoter<br>Group | E-Voting                         |                           | 15789071                   | 31.20                                                           | 15789071                           | 0                                | 100                                                          | 0                                                          |
|                                      | Poll                             |                           | 0                          | 0.000                                                           | 0                                  | 0                                | #DIV/0!                                                      | #DIV/0!                                                    |
|                                      | Postal Ballot (if<br>applicable) | 50602841                  |                            |                                                                 |                                    |                                  |                                                              |                                                            |
|                                      | <b>Total</b>                     | <b>50602841</b>           | <b>15789071</b>            | <b>31.20</b>                                                    | <b>15789071</b>                    | <b>0</b>                         | <b>100</b>                                                   | <b>0</b>                                                   |
| Public-<br>Institution<br>s          | E-Voting                         |                           | 0                          | 0.000                                                           |                                    |                                  | 0                                                            | 0                                                          |
|                                      | Poll                             |                           | 0                          | 0.000                                                           |                                    |                                  | 0                                                            | 0                                                          |
|                                      | Postal Ballot (if<br>applicable) | 0                         |                            |                                                                 |                                    |                                  |                                                              |                                                            |
|                                      | <b>Total</b>                     | <b>0</b>                  | <b>0</b>                   | <b>0.000</b>                                                    | <b>0</b>                           | <b>0</b>                         | <b>0</b>                                                     | <b>0</b>                                                   |
| Public-<br>NON -<br>Institution<br>s | E-Voting                         |                           | 38920                      | 0.06                                                            | 38920                              | 0                                | 100                                                          | 0                                                          |
|                                      | Poll                             |                           | 372833                     | 0.60                                                            | 358425                             | 0                                | 96.14                                                        | 0                                                          |
|                                      | Postal Ballot (if<br>applicable) | 61897159                  |                            |                                                                 |                                    |                                  |                                                              |                                                            |
|                                      | <b>Total</b>                     | <b>61897159</b>           | <b>411753</b>              | <b>0.67</b>                                                     | <b>397345</b>                      | <b>0</b>                         | <b>96.50</b>                                                 | <b>0</b>                                                   |
| <b>Total</b>                         |                                  | <b>112500000</b>          | <b>16200824</b>            | <b>14.40</b>                                                    | <b>16186416</b>                    | <b>0</b>                         | <b>99.91</b>                                                 | <b>0</b>                                                   |





To appoint a Director in place of Mr. Sohan. S. Shirgaokar (DIN NO- 00217631) who retires by rotation and being eligible, offers himself for re-appointment.

Resolution required: (Ordinary/ Special) Ordinary

Whether promoter/ promoter group are interested in the agenda/resolution? Yes

| Category                    | Mode of Voting                | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|------------------------|-------------------------|------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------------------------|------------------------------------------------------|
| Promoter and Promoter Group | E-Voting                      |                        | 15789071                | 31.20                                                      | 15789071                     | 0                          | 100.00                                                 | 0                                                    |
|                             | Poll                          |                        | 0                       | 0.00                                                       | 0                            | 0                          | #DIV/0!                                                | #DIV/0!                                              |
|                             | Postal Ballot (if applicable) | 50602841               |                         |                                                            |                              |                            |                                                        |                                                      |
|                             | <b>Total</b>                  | <b>50602841</b>        | <b>15789071</b>         | <b>31.20</b>                                               | <b>15789071</b>              | <b>0</b>                   | <b>100.00</b>                                          | <b>0</b>                                             |
| Public-Institutions         | E-Voting                      |                        | 0                       | 0                                                          |                              |                            | 0                                                      | 0                                                    |
|                             | Poll                          |                        | 0                       | 0                                                          |                              |                            | 0                                                      | 0                                                    |
|                             | Postal Ballot (if applicable) | 0                      |                         |                                                            |                              |                            |                                                        |                                                      |
|                             | <b>Total</b>                  | <b>0</b>               | <b>0</b>                | <b>0</b>                                                   | <b>0</b>                     | <b>0</b>                   | <b>0</b>                                               | <b>0</b>                                             |
| Public-NON - Institutions   | E-Voting                      |                        | 38920                   | 0.06                                                       | 34920                        | 4000                       | 89.72                                                  | 10.28                                                |
|                             | Poll                          |                        | 372833                  | 0.60                                                       | 362465                       | 0                          | 97.22                                                  | 0.00                                                 |
|                             | Postal Ballot (if applicable) | 61897159               |                         |                                                            |                              |                            |                                                        |                                                      |
|                             | <b>Total</b>                  | <b>61897159</b>        | <b>411753</b>           | <b>0.67</b>                                                | <b>397385</b>                | <b>4000</b>                | <b>96.51</b>                                           | <b>0.97</b>                                          |
| <b>Total</b>                |                               | <b>112500000</b>       | <b>16200824</b>         | <b>14.40</b>                                               | <b>16186456</b>              | <b>4000</b>                | <b>99.91</b>                                           | <b>0.02</b>                                          |





To appoint a Director in place of Mrs. Shilpa. N. Kumar (DIN NO- 02404667) who retires by rotation and being eligible, offers herself for re-appointment.

Resolution required: (Ordinary/ Special) Ordinary

Whether promoter/ promoter group are interested in the agenda/resolution? Yes

| Category                             | Mode of Voting                   | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on<br>outstanding shares<br>(3)=[(2)/(1)]* 100 | No. of Votes – in<br>favour<br>(4) | No. of Votes –<br>against<br>(5) | % of Votes in favour<br>on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against<br>on votes polled<br>(7)=[(5)/(2)]*100 |
|--------------------------------------|----------------------------------|---------------------------|----------------------------|------------------------------------------------------------------|------------------------------------|----------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| Promoter<br>and<br>Promoter<br>Group | E-Voting                         |                           | 15789071                   | 31.20                                                            | 15789071                           | 0                                | 100                                                          | 0                                                          |
|                                      | Poll                             |                           | 0                          | 0.00                                                             | 0                                  | 0                                | #DIV/0!                                                      |                                                            |
|                                      | Postal Ballot (if<br>applicable) | 50602841                  |                            |                                                                  |                                    |                                  |                                                              |                                                            |
|                                      | <b>Total</b>                     | <b>50602841</b>           | <b>15789071</b>            | <b>31.20</b>                                                     | <b>15789071</b>                    | <b>0</b>                         | <b>100.00</b>                                                | <b>0</b>                                                   |
| Public-<br>Institution<br>s          | E-Voting                         |                           | 0                          | 0                                                                |                                    |                                  | 0                                                            | 0                                                          |
|                                      | Poll                             |                           | 0                          | 0                                                                |                                    |                                  | 0                                                            | 0                                                          |
|                                      | Postal Ballot (if<br>applicable) | 0                         |                            |                                                                  |                                    |                                  |                                                              |                                                            |
|                                      | <b>Total</b>                     | <b>0</b>                  | <b>0</b>                   | <b>0</b>                                                         | <b>0</b>                           | <b>0</b>                         | <b>0</b>                                                     | <b>0</b>                                                   |
| Public-<br>NON -<br>Institution<br>s | E-Voting                         |                           | 38920                      | 0.06                                                             | 29710                              | 9210                             | 76.34                                                        | 23.66                                                      |
|                                      | Poll                             |                           | 372833                     | 0.60                                                             | 370813                             | 2000                             | 99.46                                                        | 0.54                                                       |
|                                      | Postal Ballot (if<br>applicable) | 61897159                  |                            |                                                                  |                                    |                                  |                                                              |                                                            |
|                                      | <b>Total</b>                     | <b>61897159</b>           | <b>411753</b>              | <b>0.67</b>                                                      | <b>400523</b>                      | <b>11210</b>                     | <b>97.27</b>                                                 | <b>2.72</b>                                                |
| <b>Total</b>                         |                                  | <b>112500000</b>          | <b>16200824</b>            | <b>14.40</b>                                                     | <b>16189594</b>                    | <b>11210</b>                     | <b>99.93</b>                                                 | <b>0.07</b>                                                |





Resolution required: (Ordinary/ Special) Ordinary

Whether promoter/ promoter group are interested in the agenda/resolution? No

| Category                    | Mode of Voting                | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on outstanding shares<br>(3)=[(2)/(1)]* 100 | No. of Votes – in favour<br>(4) | No. of Votes – against<br>(5) | % of Votes in favour on votes polled<br>(6)=[(4)/(2)]* 100 | % of Votes against on votes polled<br>(7)=[(5)/(2)]* 100 |
|-----------------------------|-------------------------------|---------------------------|----------------------------|---------------------------------------------------------------|---------------------------------|-------------------------------|------------------------------------------------------------|----------------------------------------------------------|
| Promoter and Promoter Group | E-Voting                      |                           | 15789071                   | 31.20                                                         | 15789071                        | 0                             | 100                                                        | 0                                                        |
|                             | Poll                          |                           | 0                          | 0.00                                                          | 0                               | 0                             | #DIV/0!                                                    | #DIV/0!                                                  |
|                             | Postal Ballot (if applicable) | 50602841                  |                            |                                                               |                                 |                               |                                                            |                                                          |
|                             | <b>Total</b>                  | <b>50602841</b>           | <b>15789071</b>            | <b>31.20</b>                                                  | <b>15789071</b>                 | <b>0</b>                      | <b>100</b>                                                 | <b>0</b>                                                 |
| Public-Institutions         | E-Voting                      |                           | 0                          | 0                                                             |                                 |                               | 0                                                          | 0                                                        |
|                             | Poll                          |                           | 0                          | 0                                                             |                                 |                               | 0                                                          | 0                                                        |
|                             | Postal Ballot (if applicable) | 0                         |                            |                                                               |                                 |                               |                                                            |                                                          |
|                             | <b>Total</b>                  | <b>0</b>                  | <b>0</b>                   | <b>0</b>                                                      | <b>0</b>                        | <b>0</b>                      | <b>0</b>                                                   | <b>0</b>                                                 |
| Public-NON - Institutions   | E-Voting                      |                           | 38920                      | 0.06                                                          | 38920                           | 0                             | 100.00                                                     | 0                                                        |
|                             | Poll                          |                           | 372833                     | 0.60                                                          | 371329                          | 1484                          | 99.60                                                      | 0.40                                                     |
|                             | Postal Ballot (if applicable) | 61897159                  |                            |                                                               |                                 |                               |                                                            |                                                          |
|                             | <b>Total</b>                  | <b>61897159</b>           | <b>411753</b>              | <b>0.67</b>                                                   | <b>410249</b>                   | <b>1484</b>                   | <b>99.63</b>                                               | <b>0.36</b>                                              |
| <b>Total</b>                |                               | <b>112500000</b>          | <b>16200824</b>            | <b>14.40</b>                                                  | <b>16199320</b>                 | <b>1484</b>                   | <b>99.99</b>                                               | <b>0.01</b>                                              |





To ratify the remuneration payable to Shri. V V Deodhar, Cost Accountant for FY 2017-18.

Resolution required: (Ordinary/ Special) Ordinary

Whether promoter/ promoter group are interested in the agenda/resolution? No

| Category                             | Mode of Voting                   | No. of shares held<br>(1) | No. of votes<br>polled<br>(2) | % of Votes Polled on<br>outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in<br>favour<br>(4) | No. of Votes –<br>against<br>(5) | % of Votes in favour<br>on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against<br>on votes polled<br>(7)=[(5)/(2)]*100 |
|--------------------------------------|----------------------------------|---------------------------|-------------------------------|-----------------------------------------------------------------|------------------------------------|----------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| Promoter<br>and<br>Promoter<br>Group | E-Voting                         |                           | 15789071                      | 31.20                                                           | 15789071                           | 0                                | 100                                                          | 0                                                          |
|                                      | Poll                             |                           | 0                             | 0.00                                                            | 0                                  | 0                                | #DIV/0!                                                      | #DIV/0!                                                    |
|                                      | Postal Ballot (if<br>applicable) | 50602841                  |                               |                                                                 |                                    |                                  |                                                              |                                                            |
|                                      | <b>Total</b>                     | <b>50602841</b>           | <b>15789071</b>               | <b>31.20</b>                                                    | <b>15789071</b>                    | <b>0</b>                         | <b>100.00</b>                                                | <b>0</b>                                                   |
| Public-<br>Institution<br>s          | E-Voting                         |                           | 0                             | 0                                                               |                                    |                                  | 0                                                            | 0                                                          |
|                                      | Poll                             |                           | 0                             | 0                                                               |                                    |                                  | 0                                                            | 0                                                          |
|                                      | Postal Ballot (if<br>applicable) | 0                         |                               |                                                                 |                                    |                                  |                                                              |                                                            |
|                                      | <b>Total</b>                     | <b>0</b>                  | <b>0</b>                      | <b>0</b>                                                        | <b>0</b>                           | <b>0</b>                         | <b>0</b>                                                     | <b>0</b>                                                   |
| Public-<br>NON -<br>Institution<br>s | E-Voting                         |                           | 38920                         | 0.06                                                            | 36620                              | 2300                             | 94.09                                                        | 5.91                                                       |
|                                      | Poll                             |                           | 372833                        | 0.60                                                            | 365337                             | 2000                             | 97.99                                                        | 0.54                                                       |
|                                      | Postal Ballot (if<br>applicable) | 61897159                  |                               |                                                                 |                                    |                                  |                                                              |                                                            |
|                                      | <b>Total</b>                     | <b>61897159</b>           | <b>411753</b>                 | <b>0.67</b>                                                     | <b>401957</b>                      | <b>4300</b>                      | <b>97.62</b>                                                 | <b>1.04</b>                                                |
| <b>Total</b>                         |                                  | <b>112500000</b>          | <b>16200824</b>               | <b>14.40</b>                                                    | <b>16191028</b>                    | <b>4300</b>                      | <b>99.94</b>                                                 | <b>0.03</b>                                                |





To consider payment of 1% Commission to Non-executive Directors

Resolution required: (Ordinary/ Special) Special

Whether promoter/ promoter group are interested in the agenda/resolution? No

| Category                    | Mode of Voting                | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on outstanding shares<br>(3)=[(2)/(1)]* 100 | No. of Votes – in favour<br>(4) | No. of Votes – against<br>(5) | % of Votes in favour on votes polled<br>(6)=[(4)/(2)]* 100 | % of Votes against on votes polled<br>(7)=[(5)/(2)]* 100 |
|-----------------------------|-------------------------------|---------------------------|----------------------------|---------------------------------------------------------------|---------------------------------|-------------------------------|------------------------------------------------------------|----------------------------------------------------------|
| Promoter and Promoter Group | E-Voting                      |                           | 15789071                   | 31.20                                                         | 15789071                        | 0                             | 100                                                        | 0                                                        |
|                             | Poll                          |                           | 0                          | 0.00                                                          | 0                               | 0                             | #DIV/0!                                                    | #DIV/0!                                                  |
|                             | Postal Ballot (if applicable) | 50602841                  |                            |                                                               |                                 |                               |                                                            |                                                          |
|                             | <b>Total</b>                  | <b>50602841</b>           | <b>15789071</b>            | <b>31.20</b>                                                  | <b>15789071</b>                 | <b>0</b>                      | <b>100</b>                                                 | <b>0</b>                                                 |
| Public-Institutions         | E-Voting                      |                           | 0                          | 0                                                             |                                 |                               | 0                                                          | 0                                                        |
|                             | Poll                          |                           | 0                          | 0                                                             |                                 |                               | 0                                                          | 0                                                        |
|                             | Postal Ballot (if applicable) | 0                         |                            |                                                               |                                 |                               |                                                            |                                                          |
|                             | <b>Total</b>                  | <b>0</b>                  | <b>0</b>                   | <b>0</b>                                                      | <b>0</b>                        | <b>0</b>                      | <b>0</b>                                                   | <b>0</b>                                                 |
| Public-NON - Institutions   | E-Voting                      |                           | 38920                      | 0.06                                                          | 25910                           | 13010                         | 66.57                                                      | 33.43                                                    |
|                             | Poll                          |                           | 372833                     | 0.60                                                          | 351337                          | 13936                         | 94.23                                                      | 3.74                                                     |
|                             | Postal Ballot (if applicable) | 61897159                  |                            |                                                               |                                 |                               |                                                            |                                                          |
|                             | <b>Total</b>                  | <b>61897159</b>           | <b>411753</b>              | <b>0.67</b>                                                   | <b>377247</b>                   | <b>26946</b>                  | <b>91.62</b>                                               | <b>6.54</b>                                              |
| <b>Total</b>                |                               | <b>112500000</b>          | <b>16200824</b>            | <b>14.40</b>                                                  | <b>16166318</b>                 | <b>26946</b>                  | <b>99.79</b>                                               | <b>0.17</b>                                              |





Resolution required: (Ordinary/ Special) Special

Whether promoter/ promoter group are interested in the agenda/resolution? No

| Category                    | Mode of Voting                | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on<br>outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in<br>favour<br>(4) | No. of Votes –<br>against<br>(5) | % of Votes in favour<br>on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against<br>on votes polled<br>(7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|---------------------------|----------------------------|-----------------------------------------------------------------|------------------------------------|----------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| Promoter and Promoter Group | E-Voting                      |                           | 15789071                   | 31.20                                                           | 15789071                           | 0                                | 100                                                          | 0                                                          |
|                             | Poll                          |                           | 0                          | 0.00                                                            | 0                                  | 0                                | #DIV/0!                                                      | #DIV/0!                                                    |
|                             | Postal Ballot (if applicable) | 50602841                  |                            |                                                                 |                                    |                                  |                                                              |                                                            |
|                             | <b>Total</b>                  | <b>50602841</b>           | <b>15789071</b>            | <b>31.20</b>                                                    | <b>15789071</b>                    | <b>0</b>                         | <b>100.00</b>                                                | <b>0</b>                                                   |
| Public-Institutions         | E-Voting                      |                           | 0                          | 0                                                               |                                    |                                  | 0                                                            | 0                                                          |
|                             | Poll                          |                           | 0                          | 0                                                               |                                    |                                  | 0                                                            | 0                                                          |
|                             | Postal Ballot (if applicable) | 0                         |                            |                                                                 |                                    |                                  |                                                              |                                                            |
|                             | <b>Total</b>                  | <b>0</b>                  | <b>0</b>                   | <b>0</b>                                                        | <b>0</b>                           | <b>0</b>                         | <b>0</b>                                                     | <b>0</b>                                                   |
| Public-NON - Institutions   | E-Voting                      |                           | 38920                      | 0.06                                                            | 38920                              | 0                                | 100.00                                                       | 0.00                                                       |
|                             | Poll                          |                           | 372833                     | 0.60                                                            | 354773                             | 12936                            | 95.16                                                        | 3.47                                                       |
|                             | Postal Ballot (if applicable) | 61897159                  |                            |                                                                 |                                    |                                  |                                                              |                                                            |
|                             | <b>Total</b>                  | <b>61897159</b>           | <b>411753</b>              | <b>0.67</b>                                                     | <b>393693</b>                      | <b>12936</b>                     | <b>95.61</b>                                                 | <b>3.14</b>                                                |
| <b>Total</b>                |                               | <b>112500000</b>          | <b>16200824</b>            | <b>14.40</b>                                                    | <b>16182764</b>                    | <b>12936</b>                     | <b>99.89</b>                                                 | <b>0.08</b>                                                |





Date: 26-09-2017

Place: Sangli

For The Ugar Sugar Works Ltd



B G Kulkarni

GM Corp. Affairs & Company Secretary  
(F-2805)





Office Address : 'GANESH VANDAN' Apts, Flat No. 202, Gandhi Colony, Opp. Ganapati Mandir, Vishrambag, Sangli - 416415.

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

Office Phone : (0233) 2302482, M : +91 9423871452, Email : abhaygulavani@rediffmail.com

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

### SCRUTINIZERS' REPORT ON REMOTE E-VOTING FOR THE ITEMS ON THE AGENDA OF THE 77<sup>TH</sup> ANNUAL GENERAL MEETING OF THE UGAR SUGAR WORKS LIMITED.

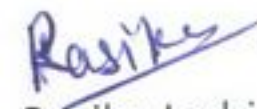
REPORT to the Chairman of the Board of Directors of The Ugar Sugar Works Limited, (CIN – L15421PN1939PLC006738) a company incorporated under the Companies Act, 1913 having its registered office at Mahaveernagar, Sangli – 416416, herein after called the Company, on e-voting conducted by the company to pass the items on the agenda of the 77<sup>th</sup> Annual General Meeting of the Company as contained in the notice dated 29<sup>th</sup> May, 2017.

1. Pursuant to 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 29<sup>th</sup> May, 2017 to monitor remote e-voting process for passing the items on the agenda for the 77<sup>th</sup> Annual General Meeting of the Company to be held on 25<sup>th</sup> September, 2017, as contained in the notice dated 29<sup>th</sup> May, 2017.
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 / LODR relating to the e-voting means on the resolutions as contained in the Notice of the 77<sup>th</sup> Annual General Meeting. My responsibility as a Scrutinizer for the process of e-voting is restricted to make a Scrutinizers Report on the votes cast "in favour" or "against " the resolution based on the reports generated from e-voting 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 18<sup>th</sup> September 2017, cutoff date for the purpose of e-voting, the Company completed dispatch of notice of e-voting:
  - a. By e-mail to 16591 members who had registered their e mail ids with the Company on 31<sup>st</sup> August, 2017,
  - b. By post / courier to 16335 members in physical mode upto 2<sup>nd</sup> September, 2017.



4. In terms of aforesaid notice, e-voting was open for three days from 22<sup>nd</sup> September, 2017 at 10.00 a.m. to 24<sup>th</sup> September, 2017 at 5.00 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 (i.e. after the closure of the business at AGM) at 3.00 p.m. on Monday, the 25<sup>th</sup> September, 2017 in the presence of Mr. Kedar Gokhale and Miss. Rasika Joshi, who are not in the employment of the Company.

  
Kedar Gokhale

  
Rasika Joshi

6. Based on the results made available to me as downloaded from [www.evoting.nsdl.com](http://www.evoting.nsdl.com), 32 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: 26-09-2017  
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 2017 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       | 32                | 15827991                             | 100%                  |
| Dissent      | 0                 | 0                                    | 0                     |
| Abstain      | 0                 | 0                                    | 0                     |
| <b>Total</b> | <b>32</b>         | <b>15827991</b>                      | <b>100%</b>           |

**ANALYSIS OF THE RESULTS**

|                    |                     |
|--------------------|---------------------|
| Agenda No.         | 2                   |
| subject            | To Declare Dividend |
| Type of resolution | Ordinary            |

| Particulars  | Number of e votes | Number of votes contained in e votes | Per cent age of total |
|--------------|-------------------|--------------------------------------|-----------------------|
| Assent       | 32                | 15827991                             | 100                   |
| Dissent      | 0                 | 0                                    | 0                     |
| Abstain      | 0                 | 0                                    | 0                     |
| <b>Total</b> | <b>32</b>         | <b>15827991</b>                      | <b>100</b>            |

**ANALYSIS OF THE RESULTS**

|                    |                                                                                                                                                              |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Agenda No.         | 3.                                                                                                                                                           |
| subject            | To appoint a Director in place of Mr. Sohan. S. Shirgaokar (DIN NO- 00217631) 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       | 30                | 15823991                             | 99.97                 |
| Dissent      | 2                 | 4000                                 | 0.03                  |
| Abstain      | 0                 | 0                                    | 0                     |
| <b>Total</b> | <b>32</b>         | <b>15827991</b>                      | <b>100</b>            |





**ANALYSIS OF THE RESULTS**

| Agenda No.         | 4.                                                                                                                                                               |                                      |                       |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------|
| subject            | <b>To appoint a Director in place of Mrs. Shilpa. N. Kumar (DIN NO- 02404667) who retires by rotation and being eligible, offers herself for re-appointment.</b> |                                      |                       |
| Type of resolution | Ordinary                                                                                                                                                         |                                      |                       |
| Particulars        | Number of e votes                                                                                                                                                | Number of votes contained in e votes | Per cent age of total |
| Assent             | 29                                                                                                                                                               | 15818781                             | 99.94                 |
| Dissent            | 3                                                                                                                                                                | 9210                                 | 0.06                  |
| Abstain            | 0                                                                                                                                                                | 0                                    | 0                     |
| <b>Total</b>       | <b>32</b>                                                                                                                                                        | <b>15827991</b>                      | <b>100</b>            |

**ANALYSIS OF THE RESULTS**

|                    |                                                                                                                                                                                          |  |  |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| Agenda No.         | 5.                                                                                                                                                                                       |  |  |
| subject            | <b>To appoint Auditors M/s. Kirtane &amp; Pandit LLP, Chartered Accountants in the place of retiring Auditors M/s. P.G. Bhagwat, Chartered Accountants and to fix their remuneration</b> |  |  |
| Type of resolution | Ordinary                                                                                                                                                                                 |  |  |

| Particulars  | Number of e votes | Number of votes contained in e votes | Per cent age of total |
|--------------|-------------------|--------------------------------------|-----------------------|
| Assent       | 32                | 15827991                             | 100%                  |
| Dissent      | 0                 | 0                                    | 0                     |
| Abstain      | 0                 | 0                                    | 0                     |
| <b>Total</b> | <b>32</b>         | <b>15827991</b>                      | <b>100%</b>           |

**ANALYSIS OF THE RESULTS**

|                    |                                                                                                |  |  |
|--------------------|------------------------------------------------------------------------------------------------|--|--|
| Agenda No.         | 6.                                                                                             |  |  |
| subject            | <b>To ratify the remuneration payable to Shri. V V Deodhar, Cost Accountant for FY 2017-18</b> |  |  |
| Type of resolution | Ordinary                                                                                       |  |  |

| Particulars  | Number of e votes | Number of votes contained in e votes | Per cent age of total |
|--------------|-------------------|--------------------------------------|-----------------------|
| Assent       | 31                | 15825691                             | 99.99                 |
| Dissent      | 1                 | 2300                                 | 0.01                  |
| Abstain      | 0                 | 0                                    | 0                     |
| <b>Total</b> | <b>32</b>         | <b>15827991</b>                      | <b>100%</b>           |





**ANALYSIS OF THE RESULTS**

|                    |                                                                        |
|--------------------|------------------------------------------------------------------------|
| Agenda No.         | 7.                                                                     |
| subject            | <b>To consider Payment of 1% Commission to Non-executive Directors</b> |
| Type of resolution | Special                                                                |

| Particulars | Number of e votes | Number of votes contained in e votes | Per cent age of total |
|-------------|-------------------|--------------------------------------|-----------------------|
| Assent      | 27                | 15814981                             | 99.92                 |
| Dissent     | 5                 | 13010                                | 0.08                  |
| Abstain     | 0                 | 0                                    | 0                     |
| Total       | <b>32</b>         | <b>15827991</b>                      | <b>100%</b>           |

**ANALYSIS OF THE RESULTS**

|                    |                                                                                                                                                              |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Agenda No.         | 8.                                                                                                                                                           |
| subject            | <b>To consider inviting and accepting Unsecured deposits from Public including Directors and members of the company subject to maximum of Rs. 30 Crores.</b> |
| Type of resolution | Special                                                                                                                                                      |

| Particulars | Number of e votes | Number of votes contained in e votes | Per cent age of total |
|-------------|-------------------|--------------------------------------|-----------------------|
| Assent      | 32                | 15827991                             | 100%                  |
| Dissent     | 0                 | 0                                    | 0                     |
| Abstain     | 0                 | 0                                    | 0                     |
| Total       | <b>32</b>         | <b>15827991</b>                      | <b>100%</b>           |

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



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



Date: 26-09-2017

Place: Sangli





**ABHAY R. GULAVANI**

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

**PRACTICING COMPANY SECRETARY**

Office Address : 'GANESH VANDAN' Apts, Flat No. 202, Gandhi Colony, Opp. Ganapati Mandir, Vishrambag, Sangli - 416415.

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

Office Phone : (0233) 2302482, M : +91 9423871452, Email : abhaygulavani@rediffmail.com

**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 77<sup>th</sup> Annual General Meeting of The Ugar Sugar Works Limited held on 25<sup>th</sup> September, 2017 at Deccan Manufacturers Association, Madhavnagar Road, Sangli at 11.00 a.m.

The Board of Directors in its Meeting held on 29<sup>th</sup> May, 2017 had appointed me as a Scrutinizer for the e-voting to be held between 22<sup>nd</sup> September, 2017 at 10.00 a.m. to 24<sup>th</sup> September, 2017 at 5.00 p.m., and the Chairman of the 77<sup>th</sup> Annual General Meeting (AGM) has ordered suo moto Poll on the resolutions as mentioned in the Notice, appointed me as the Scrutinizer for the Poll held at the 77<sup>th</sup> AGM on 25<sup>th</sup> September, 2017.

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 22<sup>nd</sup> September, 2017 at 10.00 a.m. to 24<sup>th</sup> September, 2017 at 5.00 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 77<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, 2017, and the reports of the Board of Directors and Auditors thereon | 16197040                      | 99.98 | 0                           | 0    |
| 2      | Ordinary           | To Declare Dividend                                                                                                                                                  | 16186416                      | 99.91 | 0                           | 0    |
| 3      | Ordinary           | To appoint a Director in place of Mr. Sohan. S. Shirgaokar (DIN NO- 00217631) who retires by rotation and being eligible, offers himself for re-appointment.         | 16186456                      | 99.91 | 4000                        | 0.02 |
| 4      | Ordinary           | To appoint a Director in place of Mrs. Shilpa. N. Kumar (DIN NO- 02404667) who retires by rotation and being eligible, offers herself for re-appointment.            | 16189594                      | 99.93 | 11210                       | 0.07 |
| 5      | Ordinary           | To appoint Auditors M/s. Kirtane & Pandit LLP, Chartered Accountants in the place of retiring Auditors M/s. P.G. Bhagwat, Chartered Accountants                      | 16199320                      | 99.99 | 1484                        | 0.01 |
| 6      | Ordinary           | To ratify the remuneration payable to Shri. V V Deodhar, Cost Accountant for FY 2017-18.                                                                             | 16191028                      | 99.94 | 4300                        | 0.03 |
| 7      | Special            | To consider payment of 1% Commission to Non-executive Directors                                                                                                      | 16166318                      | 99.79 | 26946                       | 0.17 |
| 8      | Special            | To consider accepting Fixed Deposit from Members & Public pursuant to section 73 & 76 of Companies Act, 2013                                                         | 16182764                      | 99.89 | 12936                       | 0.08 |

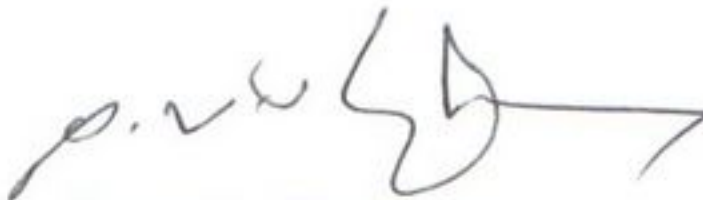
All the above Resolutions have been passed with requisite majority as a combined result of e-voting and poll.

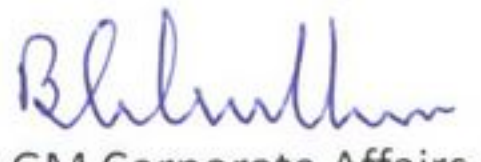
I hereby confirm that, I am maintaining the Registers received from the Service Provider both in electronic and manual form, in respect of the votes cast through e-voting and poll. I shall be arranging to hand over the records to the Chairman of the Company or any person as authorized by him.

Thanking you,

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



  
Signed by Chairman  
Shri. P. V. Shirgaokar  
DIN: 00166189

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

Place: Sangli

Date: 26-09-2017



# THE UGAR SUGAR WORKS LIMITED.

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Phone \* -91 8339 274000 (5 Lines) Fax \* -918339 272232  
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Phone \* -91 233 2623717, 2623716 Fax \* -91 233 2623617  
GSTIN \* 29AAACT7580R1ZD  
TIN No. \* 29520007001, PAN-AAACT7580R  
SERV TAX \* AAAC7580 RST 004 GST IN : 29AAACT7580R1ZD  
(CIN – L15421PN1939PLC006738)

## CHAIRMAN'S SPEECH

*Dear Shareholders,*

It is my great pleasure and privilege to welcome you all to the 77<sup>th</sup> Annual General Meeting of your Company. The Annual Report together with the Annual Accounts and Auditor's Report for the year 2016-17 is in your hands and with your permission, I take them as read.

### Economy:

It has been an eventful year for India, with the Government initiating reforms in the areas of taxation, digitization, agricultures and infrastructure. The macroeconomic indicators remain strong, with narrowing of fiscal deficit, strengthened currency and lowered interest rates, foreign reserves bringing stability and governance to the economy. India continues to be amongst the fastest growing economies, inspite of global uncertainties and is projected to grow at 6.7% on GVA basis in 2016-17, primarily driven by recovery in exports and government consumption. Further, the outlook for 2017-18 looks positive. World Bank, in its recent Economic Review, has estimated the Indian economy to grow by 7.2% in the current Financial Year 2017-18.

### Sugar Industry:

#### **Indian Sugar Industry at a Glance**

It was probably one of the best years for the Sugar Industry in India. after a lackluster performance of last two years driven by unusually subdued sugar prices, a surging sugar price on the back of a set of structural initiatives by the Central Government augured well for the industry.

The Indian Sugar Mills Association (ISMA) had pegged output at just 20.2 million tonnes for 2016-17 down from the official estimate of 25.1 million tonnes in 2016-17. Further, ISMA has pegged the country's sugar output in 2017-18 (Oct-Sept) at 25.1 million tonnes, up 23.6 per cent from 20.2 million tonnes produced in the previous year. Maharashtra, Karnataka and Uttar Pradesh, the three top sugar producing states are expected to produce over 19 million tonnes of total sugar output during the next season.

### **Growth Prospects.**

While sugar prices should hopefully stay at remunerative levels, any tangible gains therefrom would be affected by low volume of cane especially in the southern states of Karnataka, Andhra Pradesh, Telangana and Tamil Nadu. The availability of adequate amount of cane to run the units for a reasonable period during the season in the face of stiff competition will be a cause of concern for coming year.

### Working results :

The turnover of the Company during the current Financial Year is Rs. 753.22 Crore as against Rs. 1,038.62 Crore in the previous year. The Company has earned a net profit of Rs. 23.42 Crore during the current year, as compared to a net profit of Rs. 11.28 Crore during the previous year.

### Dividend:

Your directors have recommended Dividend 20% for the financial year 2016-17 (i.e. 20 paise per share of Re. 1/-)



Crushing Season :  
The Sugar Season 2016-17 at Ugar Unit and at Jewargi Unit both commenced on 10<sup>th</sup> November, 2016 and concluded respectively on 30<sup>th</sup> January, 2017.

**Cumel:**



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## **Board of Directors:**

During the year under review, following directors retire by rotation and being eligible, have offered themselves for reappointment.

- **Mr. Sohan Sanjeev Shirgaokar**, aged 35 years, is on the Board of the Company since 2014.
- **Mrs. Shilpa N. Kumar**, aged 50 years is on the Board since 2015.

## **Crushing Season :**

The Sugar Season 2016-17 at Ugar Unit and at Jewargi Unit both commenced on 10<sup>th</sup> November, 2016 and concluded respectively on 30<sup>th</sup> January, 2017 and 18<sup>th</sup> January, 2017.

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

#### **Crushing & Bagging:**

There was shortage of sugar cane during the sugar season 2016-17 we could crush only 8.51 Lakh MT at a recovery of 10.53% as against crushing of 15.81 Lakh MT, at a recovery of 11.14% during the earlier season. The sugar bagging for current season was 9.25 Lakh Qtls. as against sugar bagging of 17.68 Lakh Qtls. during the earlier season. The crushing and recovery has come down due to drought conditions. The all over India Sugar Production was down from 25 MT to 20 MT this has boosted the sugar prices and we could achieved better results due to sell at remunerative prices.

#### **Co-Generation :**

During the season 2016-17 Ugar has generated 646.94 Lakh units and exported 320.86 Lakh units at Ugar through Tata Power Trading Company Ltd. and HESOM, as against last seasons's generation of 1,347.06 Lakh units and export of 730.85 Lakh units. Due to lower crushing and short duration of the crushing season the performance of cogeneration section has also come down substantially.

#### **Distillery and IML :**

During the year 2016-17 production of Rectified Spirit is 87.43 Lakh BL as against 132.06 Lakh BLS during the previous year. Production of Potable Liquor during the year 2016-17 is 70.45 Lakh BL as against 89.14 Lakh BL during the previous year. The production of Rectified Spirit and Potable Liquor has come down due to shortage of water and closure of the Distillery for almost two months.

We have supplied 37 Lakh BL Ethanol to Oil Companies during the year 2016-17 as compared to 25.85 lakh BL during previous year.

We have bottled 7.93 lakh cases during the year 2016-17 as against 10.20 lakh cases during the previous year.

#### **Bottling Arrangement:**

The Company has continued bottling of its products at S. D. F. Industries and M/s Polsons Distilleries in Kerala. We have bottled 90,162 cases at SDF Industries & 70,998 cases at M/s Polsons Distilleries.

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**Bangalore:** 317, 14<sup>th</sup> Cross, 9<sup>th</sup> Main Jaynagar, II Block, Back Side of Kuchalamba Kalyan Mantap, 560 011. Ph./Fx: +91 80 26565630, mail: usw.blr@ugarsugar.com.  
**Belgaum :** Chinmaya, Plot No.267/B, Sector No.II, Backside of S.B.I. Shivabasav Nagar-591 010, Telefax No.+91831 2472204, Email: usw.bgm@ugarsugar.com.



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## **2. Jewargi Unit:**

### **Crushing & Bagging:**

During the crushing season 2016-17 this unit has crushed 1.42 Lakh MT., at a recovery of 8.91% as against 2.35 Lakh Mt., at a recovery of 9.90% during the previous season. The total sugar bagging during the current season was 1.27 Lakh Qtls. as against 2.33 Lakh Qtls. during the previous season. The crushing and recovery has come down due to drought conditions and non-availability of sufficient cane.

### **Co-generation:**

During the season 2016-17, electricity generated is 140.98 Lakh units as against 334.73 lakhs units during previous season and export is 72.58 Lakh Units as against 228.76 lakh units during previous season. The generation has come down due to lower and short crushing season

### **Future Prospects:**

The Company has been taking all measures within its control to maximize efficiencies and optimize costs to lower the cost of production of sugar. We are adding balancing equipments to improve the crushing rate and to overcome stoppages. This will also help in improving the recovery.

Due to shortage of rain during July and August, the sugar cane crop has not improved as expected. Usually September is the rainiest period and this year also there are good rains which will help in improving the yield. We are making all efforts to bring cane from surrounding area to improve our crushing during this season.

The rains in Jewargi area are also good compared to last year and we expect to crush around 2.5 lakh tonnes at Jewargi with improved recovery. The sugar prices are likely to remain firm during the year.

### **Acknowledgement:**

On behalf of the Board of Directors, I would like to express the deep sense of gratitude to all the shareholders, cane growers, harvesters, transporters, suppliers, 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, Bank of India and ICICI Bank for their co-operation.

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

Thank you,

  
P.V. Shirgaokar  
Chairman  
The Ugar Sugar Works Ltd

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