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-AAACT7580R
SERV.TAX * AAACT7580 RST 004. ECC No.AAACT7580 RXM001.
(CIN – L15421PN1939PLC006738)

GENERAL MEETING NO. 01 / 2019.

MINUTES OF THE 79th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE UGAR SUGAR WORKS LTD., HELD ON WEDNESDAY, THE 14th AUGUST, 2019 AT 11.00 A.M., ENDED ON 12.15 PM AT DECCAN MANUFACTURERS ASSOCIATION, MADAHAV NAGAR ROAD, SANGLI - 416 416.

68 MEMBERS ATTENDED THE MEETING IN PERSONS, PERSONS REPRESENTED CORPORATE BODIES.

The following Registers were kept open during the meeting:

3. Directors Register
4. Directors shareholding,
5. Proxy Register,
6. Shareholders/Members Register along with Index
7. Investment Register
8. AGM Minutes Book
9. Directors Agreements
10. Notice proposing candidature of Directors
11. 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 79th Annual Report
3. Chairman's Speech

Following Directors were present at the Meeting:

5. Mr. P. V. Shirgaokar - Chairman
6. Mr. D. B. Shah - Director
7. Mr. Dr. M. R. Desai - Director
8. Mr. Hari Y. Athavale - Director
9. Mr. Sohan S. Shirgaokar - Director
10. Mr. Shripad S. Gangavati - Director
11. Mr. Chandan S. Shirgaokar - Managing Director

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

Permanent Invitee:

14. Mr. R. V. Shirgaokar - Chairman Emeritus.
15. Mr. Parag Pansare - Statutory Auditor.
16. Mr. Abhay R Gulavani - Secretarial Auditor.

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Mr. B.G.Kulkarni General Manager, Corp. Affairs and Company Secretary, welcomed the members and informed about devastating flood at Sangli, Kolhapur, Ugar and other places damaging person and property.

Before proceeding for the meeting Chairman suggested observing two minutes silence as a mark of respect to the departed souls of late members and other shareholders of the company who have expired during this period and also the flood victims.

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.

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.

Mr. M.G.Joshi who retired at the meeting was felicitated at the hands of the Chairman Emeritus by offering shwal and bouquet.

Managing Director Mr. Chandan Shirgaokar briefed about his association and contribution to the Company.

Chairman requested the Company Secretary to read the Agenda items along with Auditors Report for Financial Year 31-03-2019.

It was further informed that, Company has provided the e-voting facility through NSDL which was open from 11th August, 2019 10.00 am to 13th August, 2019 at 5.00 pm. **21** members voted electronically. At this 79th 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 31-03-2019 for adoption and requested Company Secretary to conduct the business:

Business : Ordinary Business

Resolution No. 1 :	**Approval of Balance Sheet, P & L A/c & Cash Flow Statement along with Notes**
Proposed and moved :	as an Ordinary Resolution

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"Resolved that the audited Balance Sheet as on 31st March, 2019 and audited Profit and Loss Account, Cash Flow Statement and Notes as on 31st March, 2019 along with Directors' report, Corporate Governance Report, Management Discussion & Analysis and Auditors Report along with Annexures be and the same is here by received, adopted and approved."

Proposed by :	Chairman
Seconded by :	

Resolution No. 2 :	**Appointment of Director**
Proposed and moved :	as an Ordinary Resolution

"Resolved that Mr. Sachin R. Shirgaokar (DIN NO- 00254442) 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."

Proposed by :	: Shri. R. V. Desurkar
Seconded by :	: Shri..V. S. Deshpande

Resolution No. 3 :	**Appointment of Director**
Proposed and moved :	as an Ordinary Resolution

"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."

Proposed by :	: Shri. R. V. Shirgaokar
Seconded by :	: Shri. Y. S. Ghatage

Business : Special Business

Resolution No. 4 :	**Re-Appointment of Independent Director**
Proposed and moved :	as a Special Resolution

"RESOLVED that pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and rules made there under including any statutory medication(s) or re-enactment thereof, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, **Mr. Rakesh Kapoor** (DIN: 00015358) who was appointed as an Independent Directors and who holds office up to this AGM and being eligible be and is hereby re-appointed as an independent Director of the Company for second term for the period of 3 (three) year to hold office on the board of Directors of the company up to AGM to be held in 2022, not liable to retire by rotation.

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Resolved further that the board of Directors and /or Company Secretary be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such Acts deeds and things as may be necessary , expedient and desirable for the purpose of giving effect to this resolution.

Proposed by :	: Shri. R. V. Desurkar
Seconded by :	: Shri. G.N.Bellary

Resolution No. 5 :	**Re-Appointment of Independent Director**
Proposed and moved :	as a Special Resolution

"RESOLVED that pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and rules made there under including any statutory medication(s) or re-enactment thereof, and Regulation 17(1A) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018,**Dr.M R Desai** (DIN: 01625500) who was appointed as an Independent Directors and who holds office up to this AGM and being eligible be and is hereby re-appointed as an independent Director of the Company for second term for the period of 3 (three) year to hold office on the board of Directors of the company up to AGM to be held in 2022, not liable to retire by rotation.

Resolved further that the board of Directors and /or Company Secretary be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

Proposed by :	: Shri. Kishor Vaze
Seconded by :	: Abhijeet Gulavani

Resolution No. 6 :	**Re-Appointment of Independent Director**
Proposed and moved :	as a Special Resolution

"RESOLVED that pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and rules made there under including any statutory medication(s) or re-enactment thereof, and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, **Mr. V Balasubramanian** (DIN: 00026561) who was appointed as an Independent Directors and who holds office up to this AGM and being eligible be and is hereby re-appointed as an independent Director of the Company for second term for the period of 3 (three) year to hold office on the board of Directors of the company up to AGM to be held in 2022, not liable to retire by rotation.

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Resolved further that the board of Directors and /or Company Secretary be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

Proposed by :	:Mr. Fayaj M. Nadaf
Seconded by :	: Mr. Avinash Patil

Resolution No. 7 :	**Re-Appointment of Independent Director**
Proposed and moved :	as a Special Resolution

"RESOLVED that pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and rules made there under including any statutory medication(s) or re-enactment thereof, and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, **Mr. D B Shah** (DIN: 01822411) who was appointed as an Independent Directors and who holds office up to this AGM and being eligible be and is hereby re-appointed as an independent Director of the Company for second term for the period of 3 (three) year to hold office on the board of Directors of the company up to AGM to be held in 2022, not liable to retire by rotation.

Resolved further that the board of Directors and /or Company Secretary be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

Proposed by :	: Shri. M.T.Miraje
Seconded by :	: Shri. A. M. Chikurde

Resolution No. 8 :	**Appointment of Independent Director**
Proposed and moved :	as a Special Resolution

"RESOLVED that pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules 2014 made there under including any statutory medication(s) or re-enactment thereof, and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, **Mr. S. S. Gangavati** (DIN: 06470675), proposed to be appointed as an independent Director as on the Board and in respect of whom Company has received notice under section 160 of the said Act from the member proposing his candidature for the office of Director of the Company be and is hereby appointed as an independent Director of the Company for the period of three(3) year with effect from this AGM, up to AGM to be held in 2022, not liable to retire by rotation,

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Resolved further that the board of Directors and /or Company Secretary be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts ,deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

Proposed by	:	: Shri. R. V. Shirgaokar
Seconded by	:	: Shri. S. R. Ahtalye

Resolution No. 9	**:**	**Appointment of Independent Director**
Proposed and moved	:	as an Ordinary Resolution

"RESOLVED that pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and and the Companies (Appointment and qualification of Directors) Rules 2014 made there under including any statutory medication(s) or re-enactment thereof, and Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, **Mrs Suneeta Thakur** (DIN: 06864894), proposed to be appointed as an independent Director on the Board and in respect of whom Company has received notice under section 160 of the said Act from the member proposing her candidature for the office of Director of the Company be and is hereby appointed as an independent Director of the Company for the period of three(3) year with effect from this AGM, up to AGM to be held in 2022, not liable to retire by rotation,

Resolved further that the board of Directors and /or Company Secretary be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this

resolution and to do all such acts deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

Proposed by	:	: Shri. V. S. Deshpande
Seconded by	:	: Shri. Kishore Vaze

Resolution No. 10	**:**	To consider & rectify the remuneration payable to Cost Auditor.
Proposed and moved	:	as an Ordinary Resolution

"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 22 May, 2019 as a Cost Auditor, to audit the cost records, as the 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 Taxes as applicable, for the Financial Year 2019-20 be and is hereby ratified"

Proposed by	:	Shri. Sandip Kale
Seconded by	:	Shri. Fayaj M. Nadaf

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Due to the present flood situation no more members are attended the meeting and some members are raised the questions regarding to increase the supply the concessional sugar quota to the shareholders. Mr. B. G. Kulkarni, General Manager Corp. Affairs and Company Secretary answer the questions raised by the shareholders.

Chairman Shri. P. V. Shirgaokar joined the meeting, as there were no other question 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 12.15 pm. The Resolutions were passed based on the Scrutinizers Report Combined Report on Poll and E-voting.

*** All the resolutions i. e. from 1 to 10 were passed with requisite majority by poll and through E-voting.**

P. V. Shirgaokar
Chairman
The Ugar Sugar Works Limited
DIN: 00166189

Place: Sangli

Date: 16-08-2019

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