

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.
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Phone • -91 8339 272230 (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)

Sec/

Date: 24th September, 2016

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

To,
The Executive Director,
Bombay Stock Exchange Of India Ltd.,
P J Towers,
Dalal Street,
Mumbai.,

Dear Sir,

Sub: Submission AGM minutes with Scrutinizers Report.

We are submitting with this letter the 76th AGM minutes along with Scrutinizers Report in respect of E-voting & Poll conducted at 76th AGM of our Company on 23rd September, 2016.

Kindly acknowledge the receipt.

Yours Faithfully

FOR THE UGAR SUGAR WORKS LTD.


B.G.KULKARNI
GM CORP. AFFAIRS & COMPANY SECRETARY

Cc: USW Mumbai.

Mumbai : 701, Roha Orion, 16th Road, Bandra (W), Mumbai 400 050, Phone: +91 22 26043540, Telefax: +91 22 26045848, E-mail : usw.bby@ugarsugar.com.

Bangalore : 317, 14th Cross, 9th Main Jaynagar, II Block, Back Side of Kuchalamba Kalyan Mantap, 560 011, Ph./Fx: +91 80 26565630, Email: usw.blr@ugarsugar.com.

Belgaum : Chinnmaya, Plot No.267/B, Sector No.II, Backside of S.D.I. Shivabasav Nagar-591 010, Telefax No. +91831

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

GENERAL MEETING NO. 01/ 2016

MINUTES OF THE 76th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE UGAR SUGAR WORKS LTD., HELD ON FRIDAY, THE 23rd SEPTEMBER, 2016 AT 11.00 A.M., ENDED ON 12:00 PM AT DECCAN MANUFACTURERS ASSOCIATION, MADAHAV NAGAR ROAD, SANGLI - 416 416.

267 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 76th Annual Report
3. Chairman's Speech



Chairman Sign

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Following Directors were present at the Meeting:

- | | |
|-------------------------------|---|
| 1. Mr. P. V. Shirgaokar | - Chairman |
| 2. Mr. Rakesh Kapoor | - Director / Chairman Audit Committee |
| 3. Mr. Dr. M. R. Desai | - Director / Chairman CSR Committee |
| 4. Mr. Deepak Ghaisas | - Director / Chairman Nomination & Remuneration Committee |
| 5. Mr. Shishir S. Shirgaokar | - Director |
| 6. Mr. D. B. Shah | - Director |
| 7. Mr. Hari Y Athawale | - Director |
| 8. Mr. V Balsubramaniam | - Director. |
| 9. Mr. Sachin R. Shirgaokar | - Director |
| 10. Mr. Sohan S. Shirgaokar | - 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. Nikhil M Shevade | - 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.

The Chairman, delivered his speech, during his speech, 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 improve the performance.



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He requested the Company Secretary to read the Agenda items alongwith Auditors Report for Financial Year 31-03-2016. The secretary informed that 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 documentation of its internal financial control over financial reporting. The Company has given clarification in the Directors report that expert's help is being taken for completing the documentation of Internal Financial Control.

He further informed that, Company has provided the e-voting facility through NSDL which was open from 20th September, 2016 10.00 am to 22nd September, 2016 at 5.00 pm. 30 members have voted electronically. At this 76th 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 procedure Paper, and signing of ballot paper with date and putting the same in Ballot box after end of the meeting.

Thereafter, the Chairman moved the resolution for approval of Financial Statements i.e. Auditors Report, Directors Report, Balance sheet and Profit & Loss Account along with all the Annexure for 31-03-2016 for adoption:

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 Mr. P.V. Shirgaokar
Seconded by : Mr. Sanatkumar Arwade.

"Resolved that the audited Financial Statements such as Balance Sheet as at 31st March, 2016 and audited Profit and Loss Account as on 31st March, 2016, with Directors' Report, Corporate Governance Report, Auditors Report and all the Annexures be and the same is here by received and adopted."

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.

Advocate Retharekar congratulate the Company and Board Members for over all good performance of the company.



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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 : Dr. M R Desai
Seconded by : Mr. Sanjeev Kulkarni

"Resolved that for the year ended 31st March, 2016 the recommended dividend @ 25% i.e. 25/- paise per share on the equity shares of rupee one of the company out of results be and the same is hereby declared and approved and be paid out of provisions made therefore.

Resolved further that the above dividend be paid on or after 28th September, 2016 to those share holders whose name appears on the register of members of the company as on 12th September, 2016."

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.

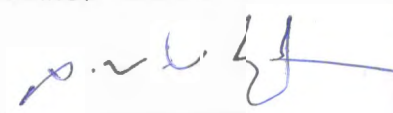
The resolution was passed with requisite majority based on the combined result of E-voting & Poll.

Resolution No. 3 : Appointment of Director
Proposed and moved : as an Ordinary Resolution
Proposed by : Mr. D B Shah
Seconded by : Mr. S D Gokhale

"Resolved that, Mr. Shishir. S. Shirgaokar (DIN NO- 00166189) who retires by rotation and being eligible offers himself for re-appointment 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 related parties did not vote for this resolution.

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



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Resolution No. 4 : Appointment of Director

Proposed and moved : as an Ordinary Resolution
Proposed by : Mr. S R Athalye
Seconded by : Mr. Anil Desai

"Resolved that, Mr. Sachin. R. Shirgaokar (DIN NO- 01512497) who retires by rotation and being eligible offers himself for re-appointment 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 related parties did not vote for this resolution.

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

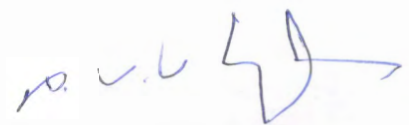
Resolution No. 5 : Appointment of Auditors

Proposed and moved : as an Ordinary Resolution
Proposed by : Mr. Shishir Shirgaokar.
Seconded by : Mr. R V Desurkar

"Resolved that M/s. P. G. Bhagwat Chartered Accountant, FRN is 101118W, Auditors of the Company, who retires at this meeting, being eligible and willing to act as auditors, be and are hereby appointed as auditors of the company, from the conclusion of this 76th Annual General Meeting till the next Annual General Meeting and the Board is authorized to fix their remuneration."

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

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



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Business : Special Business

Resolution No. 6 : To appoint Mr. Hari Y Athawale (DIN NO-7335718), as an Independent Director of the Company not liable to retire by rotation

Proposed and moved : as an Ordinary Resolution

Proposed by : Mr. Avinash Shirgaokar

Seconded by : Mr. Jayant Kulkarni

"Resolved that, pursuant to the provisions of section 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules, Mr. Hari Y Athawale (DIN NO-7335718), who was appointed by the Board of Directors of the Company as an Additional Independent Director on 06th November, 2015, holds office up to the date of this Annual General Meeting and in respect of whom, a notice in writing under section 160(1) of the Companies Act, 2013 has been received from a member signifying his intention to propose the candidature of Mr. Hari Y Athawale, for the office of Director, being eligible, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period up to 5 years, (2021)."

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.

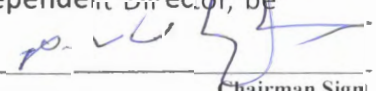
Resolution No. 7 : To appoint Mr. M.G.Joshi (DIN NO- 01454125) as an Independent Director of the Company not liable to retire by rotation

Proposed and moved : as an Ordinary Resolution

Proposed by : Mr. Sanathkumar Arawade

Seconded by : Mr. G N Bellary

"Resolved that, pursuant to the provisions of Section 149, 152 & other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV of the Act, as mentioned from time to time, Mr. M.G.Joshi (DIN NO-01454125) who holds office up to the date of this AGM as an Independent Director, be


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and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of 3 years up to 2019".

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. 8 : To appoint Mr. D. B. Shah (DIN NO- 01822411) as an Independent Director not liable to retire by rotation
Proposed and moved : as an Ordinary Resolution
Proposed by : Mr. Dipak Chavan
Seconded by : Mr. B G Kulkarni.

"Resolved that, pursuant to the provisions of Section 149, 152 & other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV of the Act, as mentioned from time to time, Mr. D. B. Shah (DIN NO-01822411) who holds office up to the date of this AGM as an Independent Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of 3 years up to 2019".

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. 9 : To consider the revision in the remuneration payable to Mr. Niraj S Shirgaokar Managing Director of the company pursuant to section 197 & 198 & Schedule V.
Proposed and moved : as a Special Resolution
Proposed by : Mr. Avinash Shirgaokar
Seconded by : Mr. M K Kulkarni



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“Resolved that, pursuant to Section 197, Section 198 and other applicable provisions, if any; of the Companies Act, 2013 and Schedule V thereto and subject to such other provisions, as may be applicable the consent of the Company be and is hereby accorded for modification of the resolution No. 6 passed by postal ballot on 22nd August 2015 and the revision of remuneration payable to Mr. Niraj S. Shirgaokar, Managing Director, with effect from 1/4/2016 for the remaining period of his appointment i.e. up to 31/3/2018, with the remuneration and terms and conditions as embodied in draft agreements between the Company and Mr. Niraj S. Shirgaokar, Managing Director, the draft agreement whereof for the purpose of identification is placed before this meeting and which agreement is hereby specifically approved with the liberty to the Board of Directors to vary and alter the terms and conditions in the agreement, provided, however, that the remuneration and perquisites payable to the said Mr. Niraj S. Shirgaokar, Managing Director, shall not exceed the limit specified in Schedule-V.”

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 related parties did not vote for this resolution.

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

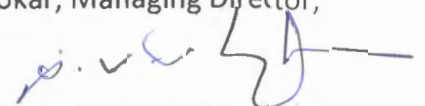
Resolution No. 10 : To consider the revision in the remuneration payable to Mr. Chandan S Shirgaokar Managing Director of the company pursuant to section 197 & 198 & Schedule V.

Proposed and moved : as a Special Resolution

Proposed by : Mr. R V Desurkar

Seconded by : Mr. G N Bellary

“Resolved that, pursuant to Section 197, Section 198 and other applicable provisions, if any, of the Companies Act, 2013 and Schedule V thereto and subject to such other provisions, as may be applicable the consent of the Company be and is hereby accorded for modification of the resolution No. 6 passed by postal ballot on 22nd August 2015 and the revision of remuneration payable to Mr. Chandan S. Shirgaokar, Managing Director, with effect from 1/4/2016 for the remaining period of his appointment i.e. up to 31/3/2018, with the remuneration and terms and conditions as embodied in draft agreements between the Company and Mr. Chandan S. Shirgaokar, Managing Director,



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the draft agreement whereof for the purpose of identification is placed before this meeting and which agreement is hereby specifically approved with the liberty to the Board of Directors to vary and alter the terms and conditions in the agreement, provided, however, that the remuneration and perquisites payable to the said Mr. Chandan S. Shirgaokar, Managing Director, shall not exceed the limit specified in Schedule-V."

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 related parties did not vote for this resolution.

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

Resolution No. 11 : To consider and ratify the remuneration payable to Cost Auditor
Proposed and moved : as an Ordinary Resolution
Proposed by : Mr. Jayant Kulkarni
Seconded by : Mr. S R Athalye

"Resolved that, pursuant to the provisions of section 148 of the Companies Act, 2013 and the relevant rules, Mr. Vikas Vinayak Deodhar, Practicing Cost Accountant, Mumbai, (M. No. 3813) who was appointed by the Board of Directors of the Company in their meeting held on 29th May, 2015, as a Cost Auditor, to audit the cost records, as may be ordered by the Central Government, on a remuneration of Rs. 2,00,000 (Rupees Two Lakh) plus reimbursement of out of pocket expenses plus Service Tax as applicable, for the Financial Year 2016-17 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.

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Phone * -91 233 2623717, 2623716 Fax * -91 233 2623617
KSTRC No. 5040107.5, CSTRC No. 5045107.8
CIN: L15421PN1939PLC006738

Resolution No. 12 : To consider giving Donation in excess of Limit Specified under section 181 of Companies Act, 2013
Proposed and moved : as a Special Resolution
Proposed by : Mr. Sanjeev Kulkarni
Seconded by : Mr. V H Deshpande

“Resolved that the company hereby accords its approval to Board of Directors for making contribution to the charitable and other funds in excess of the limit prescribed under section 181 of the Companies Act, 2013, by an amount not exceeding Rs. 25 Lakh p.a.”

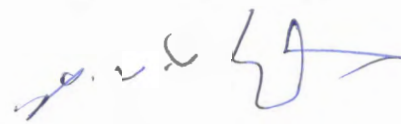
Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

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

Resolution No. 13 : To consider accepting Fixed Deposit from Members & Public pursuant to section 73 & 76 of Companies Act, 2013.
Proposed and moved : as a Special Resolution
Proposed by : Mr. R P Tagare
Seconded by : Mr. S S Khot

“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.”



Chairman Sign

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

THE UGAR SUGAR WORKS LIMITED

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

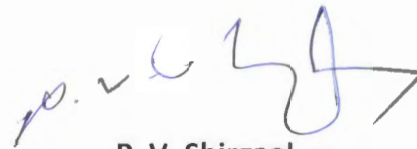
As there were no other queries raised, before the conclusion of the meeting Chairman informed that the Combined Report on Poll and E-voting will be announced after receipt of the scrutinizers report.

The meeting determined with a vote of thanks to the Chairman at 12:00 pm.

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

Place: Sangli

Date: 24-09-2016



P. V. Shirgaokar

Chairman

The Ugar Sugar Works Limited

DIN: 00166189

Chairman Sign

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

CHAIRMAN'S SPEECH

Dear Shareholders,

It is my great pleasure and privilege to welcome you all to the 76th Annual General Meeting of your Company. The Annual Report together with the Annual Accounts and Auditors Report for the year 2015-16 is in your hands and with your permission, I take them as read.

Economy:

India's positive GDP growth indicates that the economy is expanding as against the unresponsive economic growth in the developed countries and other parts of Asia. One more reason for India doing well is that oil and commodity prices have tumbled. Besides this, the country is largely a consumption-driven economy that is not too dependent on foreign trade. Initiatives like 'Make in India', plans to set up a dedicated freight corridor and developing a low-carbon economy by laying a keen emphasis on generating renewable energy have brightened long-term prospects for the country's economy.

The country's GDP growth in 2015-16 is expected to be 7.6% as per the data released by the Central Statistics Office increasing from 5.6% in FY13 to 6.6% in FY14 to 7.2% in FY15.

Sugar Industry:**Global trends in Sugar**

Sugar is one of the most used commodities in the world. Sugarcane, besides the main source of sugar, is generally regarded as one of the most significant and efficient sources of biomass for bio-fuel (ethanol) production.

Strong linkages between world sugar and oil prices have emerged in recent years, motivated to a certain extent by the relationships between both sugar and ethanol in the world.

Global sugar production for 2015-16 is forecast to go down by 2 million metric tonnes (raw value) to settle at 173 million tonnes with reductions in Brazil, India, the European Union, and Ukraine more than offsetting the increase in productions in Australia, Russia, and Turkey. Global consumption is projected to reach a record 173 million tonnes in FY2015-16.

Indian Sugar Industry at a Glance

The Indian sugar industry has contributed a lot to the rural economy of India. The sector has by commercializing rural resources for meeting the large domestic demand of sugar and generating surplus energy to meet the ever-increasing energy needs of India, with an annual production capacity of over 30 million metric tonnes, it is also the second-largest agro-based industry in the country (after cotton). Sugar industry supports 50 million farmers and their families.

According to ISMA, due to drop in production, India will have a low output of sugar but the sufficient stock will ensure that demands are met.

On the consumption side, strong domestic demand from soft drink manufacturers, confectionaries, hotels, bakeries and ice cream manufacturers will support higher levels of off take. India's relatively strong economic growth, stable political situation, rising incomes, a young population and changing consumer consumption patterns are predicted to be the key drivers, encouraging higher sugar consumption. Currently the prices of sugar are flattering however are likely to see some correction on expectations of a forecast of above normal monsoons in the country in FY2016-17. However, strong domestic demand will limit the extent of price correction.

Growth Prospects

India's production forecast is drop in production to 25 million tonnes due to lower yields. Consumption rose to 26 million tonnes while export volumes decreased by 0.49 million ton to 1.94 million tonnes. India is the world's largest consumer and second-largest producer of sugar.

The main reason for the global sugar industry's bullish outlook stems from a prospective increase in demand. Besides, small changes in the import needs of multiple countries will also lead to a significant position in demand for sugar.

This bullish trend in the global sugar markets will lead to a rise in the price of sugar in India as well.

Working results :

The turnover of the Company during the current Financial Year is Rs. 1038.62 Crores as against Rs. 846.71 Crores in the previous year. The Company has earned a net profit of Rs.11.28 Crores during the current year, as compared to a net loss of Rs.3.25 Crores during the previous year.

Dividend :

Your directors have recommended Dividend for the financial year 2015-16 out of the free reserve @ 15 % and additional 10% Dividend on completion of 75th Year of the company. (i.e. Rs. 0.25 per share of Rs. 1)

Board Of Directors:

During the year under review, following changes have taken place in the composition of the Board of Directors of the Company:

- **Mr. Hari Y Athawale** was appointed as an Additional Independent Director by the Company on 06th November, 2015 after retirement of Mr. S N Inamdar. He is liable to retire at this AGM & being eligible offers himself for reappointment as an Independent Director for a period of 5 years up to 2021.

- **Mr. S N Inamdar** resigned as an Independent Director due to health problems on 06th October, 2015. He was on the Board from 1997. The company was benefitted by his valuable advice & suggestions on various tax matters, framing various policies during his tenure as Audit Committee & Nomination & Remuneration Committee Chairman & Board Member. I place on record appreciation of advice given and services rendered by him.

- **Mr. Niraj S Shirgaokar & Mr. Chandan S Shirgaokar, Managing Directors** were appointed as Key Managerial Personal (KMP) in place of **Mr. Shishir S. Shirgaokar**.

Following Directors Retire by Rotation:

- **Mr. M. G. Joshi**, aged 82 years, is on the Board of the Company as an Independent Director since 1997. He retires at this meeting and is eligible for re-appointment as an Independent Director for a period up to 2019.

- **Mr. D. B. Shah**, aged 77 years is on the Board as an Independent Director since 2000. He retires at this meeting and is eligible for re-appointment as an Independent Director for a period up to 2019.

- **Mr. Shishir Shirgaokar** aged 72 years, retired as Executive Vice Chairman on 31/03/2016 and thereafter he continued as Non Executive Director of the Company. He is liable to retire by rotation at this AGM & being eligible offers himself for reappointment. During his long tenure as Working Director as Whole Time Director, Managing Director & Executive Vice Chairman, the Company has been substantially benefitted by his vision, professional knowledge and managerial expertise and has made enormous progress. I place on record sincere appreciation of advice given & services rendered by him during his tenure as Working Director.

- **Mr. Sachin Shirgaokar** aged 50 years is on the Board as a Non Executive Director since 2014. He retires at this meeting and being eligible offers himself for reappointment.

Sugar Section :

The Sugar Season 2015-16 of Ugar unit started on 12th November, 2015 and Jewargi unit started on 27th November, 2015.

1. UGAR Unit.

Availability of sugar cane during the sugar season 2015-16 was reasonable. Although we started late crushing, we have crushed 15.81 Lakh Mt at a recovery of 11.14% as against earlier season crushing of 15.76 Lakh Mt., at a recovery of 11.61%. The sugar bagging for current season was 17.68 Lakh Qtls. as against previous year's sugar bagging of 18.52 Lakh Qtls. The crushing & recovery has come down due to draught conditions.

Co-Generation :

During the year 2015-16 Ugar has generated 1347.06 Lakh units and exported 730.85 Lakh units at Ugar through Tata Power Trading Company Ltd and HESOM. As against last year generated 1071.58 Lakh units and exported 598.76 Lakh units

Distillery and IML :

During the year 2015-16 the Rectified Spirit Production is 132.06 Lakh BLS as against 129.62 Lakh BLS during the previous year. Potable Liquor production is 89.14 Lakh BLS as against 94.51 Lakh BLS during the previous year. The production of Rectified Spirit has improved as compared to last year.

We have supplied 25.85 Lakh BL ethanol to the Oil Companies as compared to 37.13 lakh BL during previous year. The Supply has come down due to fire accident at Desur Depot & renovation work at BPCL Depots. Initially there were no indents from OIL companies for supply. Our distillery was also closed for two months for repair work & water shortage.

We have bottled 10.20 lakh cases during the current year as against 10.73 Lakh cases during the previous year at Ugar.

Bottling Arrangement:

The company has continued bottling its product at S. D. F. Industries and M/s Polsons Distilleries in Kerala. We have bottled 126684 cases at SDF Industries & 89623 cases at M/s Polsons Distilleries

2. Jewargi Unit:

During the crushing season 2015-16 this unit has crushed 2.35 Lakh Mt., in 90 days at a recovery of 9.90% as against 4.31 Lakh Mt., at a recovery of 10.62% during the previous season. The total sugar bagging during the current season was 2.33 Lakh Qtls. as against 4.61 Lakh Qtls. during the previous season. The crushing & recovery has come down due to draught conditions & availability of cane crop. The electricity generated during the year is 334.73 Lakh units as against 374.55 lakhs units during previous year and exported 228.76 Lakh Units as against 248.66 lakh units during previous year.

Future Prospects:**Steps taken or proposed to be taken for improvement:**

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 & to overcome stoppages. This will also help in improving the recovery.

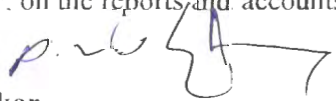
The sugar cane crop has come down due to draught conditions in previous year. There will be a lot of competition from nearby mills for available cane. However due to positive monsoon during this year, the yield will be improved which will help us in maintaining the last year production. The sugar prices 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, workers, suppliers, harvesters 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 Auditors' Report and thereafter you may raise queries, if any, on the reports and accounts.

Thank you,
P.V. Shirgaokar
Chairman





Abhay R. Gulavani

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

PRACTICING COMPANY SECRETARY

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

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

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 76TH 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 76th Annual General Meeting of the Company as contained in the notice dated 20th May, 2016.

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 20th May, 2016 to monitor remote e-voting process for passing the items on the agenda for the 76th Annual General Meeting of the Company to be held on 23rd September, 2016, as contained in the notice dated 20th May, 2016.
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 76th 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 16th September 2016, cutoff date for the purpose of e-voting, the Company completed dispatch of notice of e-voting:
 - a. By e-mail to 12106 members who had registered their e mail ids with the Company on 27th August, 2016,
 - b. By post / courier to 14851 members in physical mode.



4. In terms of aforesaid notice, e-voting was open for three days from 20th September, 2016 at 10.00 a.m. to 22nd September, 2016 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 02.00 p.m. on Friday, the 23rd September, 2016 in the presence of Mr. Pranav Patil and Miss. Rasika Joshi, who are not in the employment of the Company.



Pranav Patil



Rasika Joshi

6. Based on the results made available to me as downloaded from www.evoting.nsdl.com, 30 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: 23-09-2016

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 st March 2016 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	29	1,92,75,197	100
Dissent	0	0	0
Abstain	1	200	0
Total	30	1,92,75,397	100

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	30	1,92,75,397	100
Dissent	0	0	0
Abstain	0	0	0
Total	30	1,92,75,397	100

ANALYSIS OF THE RESULTS

Agenda No.	3.
subject	To appoint a Director in place of Shri. Shishir S. Shirgaokar (DIN-00166189) 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	29	1,92,73,097	100
Dissent	0	0	0
Abstain	1	2,300	0
Total	30	1,92,75,397	100



ANALYSIS OF THE RESULTS

Agenda No.	4.		
subject	To appoint a Director in place of Shri. Sachin R. Shirgaokar (DIN-01512497) 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	29	1,92,73,097	100
Dissent	0	0	0
Abstain	1	2,300	0
Total	30	1,92,75,397	100

ANALYSIS OF THE RESULTS

Agenda No.	5.		
subject	To appoint Auditors M/s. P G Bhagwat to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration		
Type of resolution	Ordinary		

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	29	1,92,73,097	100
Dissent	0	0	0
Abstain	1	2,300	0
Total	30	1,92,75,397	100

ANALYSIS OF THE RESULTS

Agenda No.	6.		
subject	To appoint Mr. Hari Y. Athawale (DIN- 07335718) as an Independent Director not liable to retire by rotation for a period up to 5 Years.(2021)		
Type of resolution	Ordinary		

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	27	1,92,67,797	99.97
Dissent	1	5,200	0.03
Abstain	2	2,400	0
Total	30	1,92,75,397	100



ANALYSIS OF THE RESULTS

Agenda No.	7.
subject	To appoint Mr. M. G. Joshi (DIN-01454125) as an Independent Director not liable to retire by rotation for a period up to 3 Years.(2019)
Type of resolution	Ordinary

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	27	1,92,67,797	99.97
Dissent	1	5200	0.03
Abstain	2	2,400	0
Total	30	1,92,75,397	100

ANALYSIS OF THE RESULTS

Agenda No.	8.
subject	To appoint Mr. D. B. Shah(DIN-01822411) as an Independent Director not liable to retire by rotation for a period up to 3 Years.(2019)
Type of resolution	Ordinary

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	27	1,92,67,797	99.97
Dissent	1	5200	0.03
Abstain	2	2,400	0
Total	30	1,92,75,397	100

ANALYSIS OF THE RESULTS

Agenda No.	9.
subject	To consider revision in the remuneration payable to Mr. Niraj S. Shirgaokar, Managing Director with effect from 01/04/2016 for remaining period of his appointment upto 31/03/2018.
Type of resolution	Special

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	27	1,92,72,797	100
Dissent	1	200	0.00
Abstain	2	2,400	0
Total	30	1,92,75,397	100



ANALYSIS OF THE RESULTS

Agenda No.	10.
subject	To consider revision in the remuneration payable to Mr. Chandan S. Shirgaokar, Managing Director with effect from 01/04/2016 for remaining period of his appointment upto 31/03/2018.
Type of resolution	Special

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	27	1,92,67,797	99.97
Dissent	1	5200	0.03
Abstain	2	2,400	0
Total	30	1,92,75,397	100

ANALYSIS OF THE RESULTS

Agenda No.	11.
subject	To ratify the remuneration payable to Shri. V V Deodhar, Cost Accountant for FY 2016-17.
Type of resolution	Ordinary

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	27	1,92,66,343	100
Dissent	0	0	0
Abstain	3	9,054	0
Total	30	1,92,75,397	100

ANALYSIS OF THE RESULTS

Agenda No.	12.
subject	To consider giving donation in excess of limits u/s 181 of the Companies Act 2013
Type of resolution	Special

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	24	1,92,53,142	99.88
Dissent	5	22,155	0.12
Abstain	1	100	0
Total	30	1,92,75,397	100

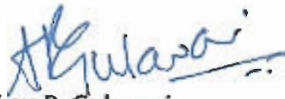


ANALYSIS OF THE RESULTS

Agenda No.	13.
subject	To consider inviting and accepting Unsecured deposits from Public including Directors and members of the company subject to maximum of Rs. 30 Crores.
Type of resolution	Special

Particulars	Number of e votes	Number of votes contained in e votes	Per cent age of total
Assent	27	1,92,72,996	100
Dissent	1	1	0
Abstain	2	2,400	0
Total	30	1,92,75,397	100

The Electronic Records as downloaded from NSDL will remain in our 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: 23-09-2016
Place: Sangli



Abhay R. Gulavani

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

PRACTICING COMPANY SECRETARY

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

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

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 76th Annual General Meeting of The Ugar Sugar Works Limited held on 23rd September, 2016 at Deccan Manufacturers Association, Madhavnagar Road, Sangli at 11.00 a.m.

The Board of Directors in its Meeting held on 20th May, 2016 had appointed me as a Scrutinizer for the e-voting to be held between 20th September, 2016 at 10.00 a.m. to 22nd September, 2016 at 5.00 p.m., and the Chairman of the 76th 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 76th AGM on 23rd September, 2016.

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 20th September, 2016 at 10.00 a.m. to 22nd September, 2016 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 76th 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.



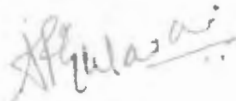
The combined results of E-voting and Poll are as under:

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, 2016, and the reports of the Board of Directors and Auditors thereon	2,26,42,303	100	0	0
2	Ordinary	To Declare Dividend	2,26,02,473	99.82	0	0
3	Ordinary	To appoint a Director in place of Shri. Shishir S. Shirgaokar who retires by rotation and being eligible, offers himself for re-appointment.	2,19,98,974	97.16	0	0
4	Ordinary	To appoint a Director in place of Shri. Sachin R. Shirgaokar who retires by rotation and being eligible, offers himself for re-appointment.	2,02,96,781	89.64	0	0
5	Ordinary	To appoint Auditors M/s. P G Bhagwat to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration	2,26,00,843	99.82	0	0
6	Ordinary	To appoint Mr. Hari Y. Athawale, as an Independent Director not liable to retire by rotation for a period up to 5 Years. (2021)	2,25,30,597	99.51	11,906	0.05
7	Ordinary	To appoint Mr. M. G. Joshi, as an Independent Director not liable to retire by rotation for a period up to 3 Years. (2019)	2,25,89,837	99.77	10,906	0.05
8	Ordinary	To appoint Mr. D. B. Shah, as an Independent Director not liable to retire by rotation for a period up to 3 Years. (2019)	2,25,56,029	99.62	11,906	0.05
9	Special	To consider revision in the remuneration payable to Mr. Niraj S. Shirgaokar, Managing Director with effect from 01/04/2016 for remaining period of his appointment upto 31/03/2018.	2,19,96,266	97.15	200	0.00
10	Special	To consider revision in the remuneration payable to Mr. Chandan S. Shirgaokar, Managing Director with effect from 01/04/2016 for remaining period of his appointment upto 31/03/2018.	2,25,70,735	99.68	5,200	0.02
11	Ordinary	To ratify the remuneration payable to Shri. V V Deodhar, Cost Accountant for FY 2016-17.	2,25,67,981	99.67	1,300	0.01
12	Special	To consider giving donation in excess of limits u/s 181 of the Companies Act 2013	2,25,45,652	99.57	32,583	0.14
13	Special	To consider inviting and accepting Unsecured deposits from Public including Directors and members of the company subject to maximum of Rs. 30 Crores.	2,25,75,934	99.71	1	0.00

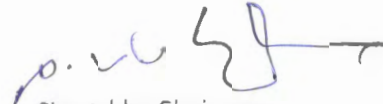
All the above Resolutions have been passed with requisite majority as a combined result of e-voting and poll.

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

Place: Sangli

Date: 24-09-2016



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