

THE UGAR SUGAR WORKS LTD.

REGD. OFF: MAHAVEER NAGAR, SANGLI - 416 416. (P) 0233-2623717; Email: usw.sangli@ugarsugar.com

CIN: L15421PN1939PLC006738

Date of the AGM/EGM/Postal Ballot Result:

22nd August, 2015

Total number of shareholders on record date:

23433

Mode of Voting:

Postal Ballot including E-voting

Details of the Agenda:

1

Adoption of new set of Articles of Association of the Company

Special Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding g shares	No. of Votes – in favour	No. of Votes – against	% of Votes In favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	52306911	21735528	41.55	21735528	0	100	0
Public - Institutional holders	0	0	0.00	0	0	0	0
Public Others	60193089	4583704	7.62	4569305	14399	99.69	0.31
Total	112500000	26319232	23.39	26304833	14399	99.95	0.05

2

Maintenance of the Register of Members and related books at a place other than the Registered Office of the Company

Special Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding g shares	No. of Votes – in favour	No. of Votes – against	% of Votes In favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	52306911	21735528	41.55	21735528	0	100	0
Public - Institutional holders	0	0	0.00	0	0	0	0
Public Others	60193089	4567353	7.59	4549871	17482	99.62	0.38
Total	112500000	26302881	23.38	26285399	17482	99.93	0.07

3

Approval for giving loans/ Guarantees or providing securities:
Special Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding g shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	52306911	21735528	42	21735528	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	60193089	4574446	8	4530600	43846	99.04	0.96
Total	112500000	26309974	23.39	26266128	43846	99.83	0.17

4

Approval for continuation of Service of Executive Vice Chairman Shri. Shishir Suresh Shirgaokar (DIN No. 00166189) beyond 70 years:
Special Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding g shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	52306911	20854846	40	20844846	10000	99.95	0.05
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	60193089	4589982	8	4473712	116270	97.47	2.53
Total	112500000	25444828	22.62	25318558	126270	99.50	0.50

5

Appointment And Approval of Remuneration of Shri. Shishir S. Shirgaokar (DIN No. 00166189) as Executive Vice Chairman:
Special Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding g shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	52306911	20854846	40	20854846	0	100	0
Public - Institutional holders	0	0	0	0	0	0	0
Public Others	60193089	4585642	8	4518571	67071	98.54	1.46
Total	112500000	25440488	22.61	25373417	67071	99.74	0.26

6

Appointment And Approval of Remuneration of Shri. Niraj Shishir Shirgaokar (DIN – 00254525) as Managing Director:
Special Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding g shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	52306911	20854846	39.87	20854846	0	100	0
Public - Institutional holders	0	0	0.00	0	0	0	0
Public Others	60193089	4585825	7.62	4524592	61233	98.66	1.34
Total	112500000	25440671	22.61	25379438	61233	99.76	0.24

7

Appointment And Approval of Remuneration of Shri. Chandan Sanjeev Shirgaokar (DIN – 00208200) as Managing Director:
Special Resolution

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	3=[2/1]*100	4	5	6=[4/2]*100	7=[5/2]*100
Promoter and Promoter Group	52306911	21735528	41.55	21735528	0	100	0
Public - Institutional holders	0	0	0.00	0	0	0	0
Public Others	60193089	4588179	7.62	4544518	43661	99.05	0.95
Total	112500000	26323707	23.40	26280046	43661	99.83	0.17

NOTE - ABOVE POSTAL BALLOT VOTING ARE COMBINED VOTING OF (BALLOT + EVOTING) AND ALL THE RESOLUTIONS ARE DECLARED AS PASSED WITH REQUISITE MAJORITY BY THE CHAIRMAN SHRI. P V SHIRGAOKAR.

For The Ugar Sugar Works Limited



B G Kulkarni

GM Corporate Affairs & Company Secretary

FCS - 2805



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

Scrutinizer's Report

To,
Chairman
The Ugar Sugar Works Limited
Mahaveer Nagar, Sangli 416416

Date:- 20th August, 2015

Scrutinizer's Report on Postal Ballot Voting including Voting by Electronic means in respect of passing of the resolutions contained in the Notice dated 29th May, 2015 through Postal Ballot.

Dear Sir,

In terms of the provisions of section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules 2014(the rules), I, Abhay Raghunath Gulavani, Practicing Company Secretary (ACS 28983), have been appointed as Scrutinizer by the Board of Directors of The Ugar Sugar Works Limited (the Company) for scrutinizing postal ballot voting including voting by electronic means in respect of the passing of the resolutions contained in the Notice dated 29th May, 2015 through Postal Ballot.

The management of the company is responsible to ensure the compliance with the requirements of the relevant provisions of (i) the Companies Act, 2013 and the rules made thereunder and (ii) the Listing agreements with the Stock Exchanges, relating to postal ballot voting including voting by electronic means. My responsibility as a scrutinizer is restricted to making a Scrutinizer's report of the votes cast by the members for the resolutions contained in the Notice dated 29th May, 2015, based on the reports generated from the e-voting system provided by NSDL the authorized agency engaged by the Company to provide e-voting facilities

Result of Postal Ballot, 2015 -The Ugar Sugar Works Ltd.



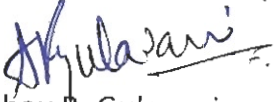
for e-voting and scrutiny of the physical ballot received till the time fixed for closing of the voting process i.e till 5.00 p.m on Thursday, 13th August, 2015.

I submit my report as under:

1. The Company has completed on 14th July, 2015 the dispatch/ sending of emails of notice of Postal Ballot dated 29th May, 2015, Postal Ballot Form along with postage prepaid business reply envelopes to its members whose name(s) appeared on the Register of Members / List of Beneficiaries as on 4th July, 2015.
2. Particulars of all Postal Ballot Forms received including the votes casted through e-voting form/by the Members have been entered in a Register separately maintained for the purpose.
3. After the time fixed for closing of the e-voting i.e till 5.00 p.m on Thursday, 13th August, 2015 a final electronic report of the e-voting was generated by me by accessing the data available to me from the website of NSDL, the Authorized agency to provide e-voting facility. Data regarding the e-votes was diligently scrutinized.
4. The physical postal ballots received till the time fixed for closing of the Postal Ballot i.e till 5.00 p.m on Thursday, 13th August, 2015 were diligently scrutinized and reconciled with the records maintained by the company through M/s. Bigshare Services Pvt. Ltd., the Registrar and Transfer Agents of the Company and the authorizations lodged with the Company.
5. All the postal ballot forms received / votes casted upto the close of the working hour (on Thursday, 13th August, 2015 upto 5.00 p.m.), the last day and time fixed by the Company were considered for scrutiny.
6. The Postal Ballot Box was opened in my presence on 13th August, 2015 and witnessed by Miss Meghana Joshi and Mr. Ajit Potdar. The postal ballot forms were duly opened in my presence & scrutinized & the shareholding was matched / confirmed with the register of members of the company as on 04th July, 2015.
7. Envelopes received after 5.00 p.m. on Thursday, 13th August, 2015 containing the Postal Ballot Forms are treated as not having been received.
8. 173 envelopes containing Postal Ballot Forms returned as undelivered from Postal authority till the date of closing of the voting.
9. I did not find any defaced or mutilated ballot papers / forms.
10. Details of Postal Ballot result for each resolution is given as Annexure – 1 to this report.

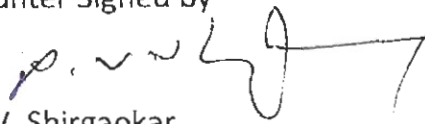


11. All the Postal Ballot Resolutions from 1 to 7 have received requisite majority votes as per combined report of Postal Ballot + E-voting.
12. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
13. I have handed over the postal ballot forms and other related papers/ registers and records for safe custody of Mr. B G Kulkarni, GM Corporate Affairs & CS. of the Company as authorized by the Board to supervise the postal ballot process.


Abhay R. Gulavani
Practicing Company Secretary (Scrutinizer)
ACS 28983, CP 10741

Date:- 20/08/2015
Place:- Sangli

Counter Signed by


P. V. Shirgaokar
Chairman (DIN:00151114)
THE UGAR SUGAR WORKS LTD.

ANNEXURE – 1

ANALYSIS OF THE RESULTS (POSTAL BALLOT + E-VOTING)

Agenda No.	1
Subject	Special Resolution for adoption of new set of Articles of Association of the Company
Type of Resolution	Special Resolution

i. Voted in favour of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	606	54,32,624	20.64
Electronic (e-voting)	73	2,08,72,209	79.30
Total	679	2,63,04,833	99.94

ii. Voted against the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	9	4,810	0.02
Electronic (e-voting)	6	9,589	0.04
Total	15	14,399	0.06

Agenda No.	2
Subject	Special Resolution for maintenance of the Register of Members and related books at a place other than the Registered Office of the Company
Type of Resolution	Special Resolution

i. Voted in favour of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	594	54,05,647	20.55
Electronic (e-voting)	71	2,08,79,752	79.39
Total	665	2,62,85,399	99.94



ii. Voted against the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	12	14,162	0.05
Electronic (e-voting)	7	3,320	0.01
Total	19	17,482	0.06

Agenda No.	3
Subject	Special Resolution for approval for giving Loans/ Guarantees or providing securities
Type of Resolution	Special Resolution

i. Voted in favour of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	591	54,05,531	20.55
Electronic (e-voting)	65	2,08,60,597	79.29
Total	656	2,62,66,128	99.84

ii. Voted against the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	18	21,923	0.08
Electronic (e-voting)	12	21,923	0.08
Total	30	43,846	0.16



Agenda No.	4
Subject	Special Resolution for approval for continuation of service of Executive Vice Chairman beyond 70 years
Type of Resolution	Special Resolution

i. Voted in favour of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	562	44,79,758	17.60
Electronic (e-voting)	56	2,08,38,800	81.90
Total	618	2,53,18,558	99.50

ii. Voted against the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	43	82,297	0.33
Electronic (e-voting)	22	43,973	0.17
Total	65	1,26,270	0.50

Agenda No.	5
Subject	Special Resolution for appointment of Shri. Shishir S. Shirgaokar as Executive Vice Chairman
Type of Resolution	Special Resolution

i. Voted in favour of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	582	45,20,977	17.77
Electronic (e-voting)	62	2,08,52,440	81.97
Total	644	2,53,73,417	99.74

ii. Voted against the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	23	39,538	0.16
Electronic (e-voting)	16	27,533	0.10
Total	39	67,071	0.26

Agenda No.	6
Subject	Special Resolution for appointment of Shri. Niraj Shishir Shirgaokar as Managing Director
Type of Resolution	Special Resolution

i. Voted in favour of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	585	45,22,948	17.78
Electronic (e-voting)	64	2,08,56,490	81.98
Total	649	2,53,79,438	99.76

ii. Voted against the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	20	38,150	0.15
Electronic (e-voting)	14	23,083	0.09
Total	34	61,233	0.24



Agenda No.	7
Subject	Special Resolution for appointment of Shri. Chandan Sanjeev Shirgaokar as Managing Director
Type of Resolution	Special Resolution

i. Voted in favour of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	603	54,22,806	20.60
Electronic (e-voting)	66	2,08,57,240	79.23
Total	669	2,62,80,046	99.83

ii. Voted against the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	12	20,578	0.08
Electronic (e-voting)	14	23,083	0.09
Total	26	43,661	0.17

Note – All the valid votes excluding invalid votes are considered for the purpose of counting.

Total Invalid Votes

Postal Ballot Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Physical	146	266,116
Electronic (e-voting)	0	0
Total	146	266,116



Abhay R. Gulavani
Practicing Company Secretary (Scrutinizer)
ACS 28983, CP 10741



Date:- 20-08-2015

Place:- Sangli

THE UGAR SUGAR WORKS LIMITED

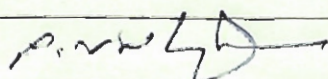
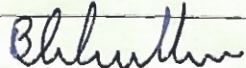
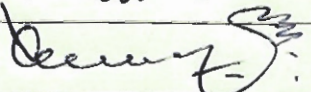
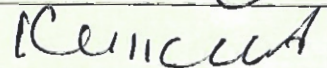
Regd. Office : Mahaveer Nagar (Wakhar Bhag), Sangli - 416 416

Ph - 0233-2623717, Website - www.ugarsugar.com; Email - usw.sangli@ugarsugar.com

(CIN - L15421PN1939PLC006738)

Minutes of General Meeting for Declaration of Results of the Postal Ballot (including E-voting) held on 22nd August, 2015 at 04.00 p.m., ended on 4.30 p.m. at Registered office of the Company.

The following Directors were present:

Sr. No	Name	Designation	Signature
1	Shri. Prafulla V. Shirgaokar	Chairman	
	Following Shareholders were present -		
	Shri. B.G. Kulkarni	F.No. B000221	
	V.S. Deshpande	12/77595	
	S.A. Kulkarni	S000213	

Chairman of the Company is authorized to accept the report of the scrutinizer on the Postal ballot and to announce the results. Shri. Prafulla V. Shirgaokar Chairman of the Company took the chair and welcomed the members present.

Background:

The Postal Ballot Notice dated 29th May, 2015 pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 for passing the following special resolutions by way of postal ballot, was dispatched to the members of the Company on 14th July, 2015, which was published in the news paper on 15th July, 2015.

Shri. Prafulla V. Shirgaokar, placed before the meeting the original report of the Scrutinizer Mr. Abhay R. Gulavani - Practicing Company Secretary (CP 10741).

Chairman after going through the report of Scrutinizer, dated 20th August, 2015, declared the result of the Postal Ballot for Resolution No. 1 to 7, as set out in the Notice dated 29th May, 2015 as under:

Agenda No.	1
Subject	Special Resolution for adoption of new set of Articles of Association of the Company
Type of resolution	Special Resolution

Pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, Rules framed hereunder (including any statutory modification or re-enactment thereof, for the time being

in force) and other applicable provisions, if any, the Articles of Association of the Company be and is hereby altered by replacing the existing set of Articles of Association of the Company with new set of Articles of Association in accordance with the Companies Act, 2013.

RESOLVED FURTHER THAT, the Board of Directors and GM Corporate Affairs & CS of the Company be and are hereby authorized to do all the necessary acts for giving effect to this resolution."

i. Voted in favour of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	606	54,32,624	20.64
Electronic (e-voting)	73	2,08,72,209	79.30
Total	679	2,63,04,833	99.94

ii. Voted against the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	9	4,810	0.02
Electronic (e-voting)	6	9,589	0.04
Total	15	14,399	0.06

SPECIAL RESOLUTION NO. 1 PASSED WITH REQUISITE MAJORITY.

Agenda No.	2
Subject	Special Resolution for maintenance of the Register of Members and related books at a place other than the Registered Office of the Company
Type of resolution	Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves that the register of members and index of members - separately for each class of shares / debentures such as equity, preference shares and debentures, register and index of debenture holders, register and index of any other Security holders, Register of Renewed and Duplicate Shares / Debentures / Securities Certificates, Register of Sweat Equity Shares and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Act, and other related books be kept at the office of the Company's Registrar and Transfer Agents viz. M/s. Bigshare Services Pvt. Ltd., (CIN-U99999MH1994PTC076534), E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), MUMBAI - 400 072 or at any place in India."

i. Voted in favour of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	594	54,05,647	20.55
Electronic (e-voting)	71	2,08,79,752	79.39
Total	665	2,62,85,399	99.94

ii. Voted against the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	12	14,162	0.05
Electronic (e-voting)	7	3,320	0.01
Total	19	17,482	0.06

SPECIAL RESOLUTION NO. 2 PASSED WITH REQUISITE MAJORITY.

Agenda No.	3
Subject	Special Resolution for approval for giving Loans/ Guarantees or providing securities
Type of resolution	Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 186 read with the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called '**the Board**' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to give any loans/any other form of debt to any person or other body corporate and / or to give guarantee and / or to provide security in connection with a loan/any other form of debt to any other body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether Indian or overseas (apart from the loan(s) / guarantee(s) / security(ies) / investments already given / made / held by the Company) shall not at any time exceed Rs. 300 Crores (Rupees Three hundred Crores only) notwithstanding the same exceeds beyond the limit prescribed under section 186 of **The Companies Act, 2013.**

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate, with power to transfer, sell, settle or otherwise dispose off the same, from time to time and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution."

i. Voted in favour of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	591	54,05,531	20.55
Electronic (e-voting)	65	2,08,60,597	79.29
Total	656	2,62,66,128	99.84

ii. Voted **against** the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	18	21,923	0.08
Electronic (e-voting)	12	21,923	0.08
Total	30	43,846	0.16

SPECIAL RESOLUTION NO. 3 PASSED WITH REQUISITE MAJORITY.

Agenda No.	4
Subject	Special Resolution for approval for continuation of service of Executive Vice Chairman beyond 70 years
Type of resolution	Special Resolution

"Resolved that, pursuant to the provisions of section 196 (3) (a) of the Companies Act, 2013 read with relevant Rules, and other applicable provisions, if any, the Company hereby accords its approval for appointment / continuation of services of Shri. Shishir Suresh Shirgaokar (DIN No. 00166189) as Executive Vice Chairman of the Company or such other post on which company may appoint him beyond the age of 70 years."

i. Voted **in favour** of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	562	44,79,758	17.60
Electronic (e-voting)	56	2,08,38,800	81.90
Total	618	2,53,18,558	99.50

ii. Voted **against** the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	43	82,297	0.33
Electronic (e-voting)	22	43,973	0.17
Total	65	1,26,270	0.50

SPECIAL RESOLUTION NO. 4 PASSED WITH REQUISITE MAJORITY.

Agenda No.	5
Subject	Special Resolution for appointment of Shri. Shishir S. Shirgaokar as Executive Vice Chairman
Type of resolution	Special Resolution

"RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, the Company hereby approves of the appointment and terms of remuneration of Shri. Shishir Suresh Shirgaokar (DIN No. 00166189) as Executive Vice

Chairman of the Company for the period of one year commencing from 1st April 2015 till 31st March, 2016, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Shri. Shishir Suresh Shirgaokar (DIN No. 00166189) .

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to revise / restore the reduced remuneration of 20% as proposed after a period of 1 year depending upon performance of the company and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

i. Voted **in favour** of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	582	45,20,977	17.77
Electronic (e-voting)	62	2,08,52,440	81.97
Total	644	2,53,73,417	99.74

ii. Voted **against** the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	23	39,538	0.16
Electronic (e-voting)	16	27,533	0.10
Total	39	67,071	0.26

SPECIAL RESOLUTION NO. 5 PASSED WITH REQUISITE MAJORITY.

Agenda No.	6
Subject	Special Resolution for appointment of Shri. Niraj Shishir Shirgaokar as Managing Director
Type of resolution	Special Resolution

"RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, the Company hereby approves of the appointment and terms of remuneration of Shri. Niraj Shishir Shirgaokar (DIN – 00254525) as Managing Director of the Company for the period of 3 years commencing from 1st April, 2015 till 31st March, 2018, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Shri. Niraj Shishir Shirgaokar (DIN – 00254525).

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to revise / restore the reduced remuneration of 20% as proposed after a period of 1 year depending upon performance of the company and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

i. Voted in favour of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	585	45,22,948	17.78
Electronic (e-voting)	64	2,08,56,490	81.98
Total	649	2,53,79,438	99.76

ii. Voted against the Resolution:-

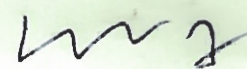
Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	20	38,150	0.15
Electronic (e-voting)	14	23,083	0.09
Total	34	61,233	0.24

SPECIAL RESOLUTION NO. 6 PASSED WITH REQUISITE MAJORITY.

Agenda No.	7
Subject	Special Resolution for appointment of Shri. Chandan Sanjeev Shirgaokar as Managing Director
Type of resolution	Special Resolution

"RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, the Company hereby approves of the appointment and terms of remuneration of Shri. Chandan Sanjeev Shirgaokar (DIN – 00208200) as Managing Director of the Company for the period of 3 years commencing from 1st April, 2015 till 31st March, 2018, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Shri. Chandan Sanjeev Shirgaokar (DIN – 00208200).

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to revise / restore the reduced remuneration of 20% as proposed after a period of 1 year depending upon performance of the company and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."



i. Voted in favour of the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	603	54,22,806	20.60
Electronic (e-voting)	66	2,08,57,240	79.23
Total	669	2,62,80,046	99.83

ii. Voted against the Resolution:-

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	12	20,578	0.08
Electronic (e-voting)	14	23,083	0.09
Total	26	43,661	0.17

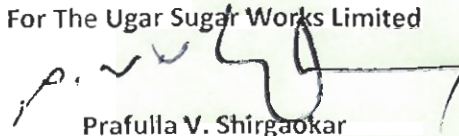
SPECIAL RESOLUTION NO. 7 PASSED WITH REQUISITE MAJORITY.

All the above special resolutions from 1 to 7 were passed by requisite majority and it be treated as fair proceedings of the declaring the results of the Postal Ballot including E-voting.

Place : Sangli

Date: 22-08-2015

For The Ugar Sugar Works Limited



Prafulla V. Shirgaokar
Chairman
(DIN: 00151114)