

THE UGAR SUGAR WORKS LIMITED

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KSTRC No. 5040107-5 CSTRC No. 5045107-8

Minutes of Meeting to Declare Results of the Postal Ballot Notice dated 04/01/2011 held on 17th February, 2011 at 03.00 p.m. at the Registered Office of the Company at Sangli.

The following Directors were present:

1. Shri. R. V. Shirgaokar : Chairman & Mentor
2. Shri. P. V. Shirgaokar : Managing Director
3. Shri. Shishir S. Shirgaokar : Executive Director

10 shareholders were present in person.

Shri. R. V. Shirgaokar took the chair.

Background:

The Postal Ballot Notice dated 04th January, 2011 pursuant to the provisions of section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 for passing the following resolution by postal ballot, was dispatched to the members of the Company on 12th January, 2011.

Resolution No	Type of Resolution	Particulars of Resolution
1	Ordinary Resolution	To approve sale of whole of the undertaking of a company situated at Malli-Nagarhalli, Tal-Jewargi, as specified under sub-clause (a) of sub-section (1) of section 293

The Company Secretary placed before the meeting the original report of the Scrutinizer Mr. Sachin P. Chhadawa – Practicing Company Secretary.

Chairman after going through the report of Scrutinizer, Mr. Sachin P. Chhadawa – Practicing Company Secretary, dated 17th February, 2011, declared the result of the Postal Ballot for Resolution No. 1, as set out in the Notice dated 04th January, 2011 passed by requisite majority and directed that the resolution be recorded in the minute book recording the proceedings of general meeting.

E-mail : usw.sangli@ugarsugar.com

The Result of Postal Ballot for Resolution No 1 is as under:

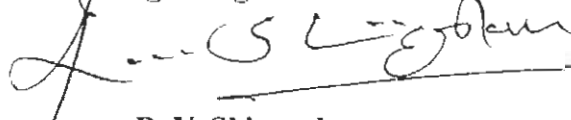
Sr. No	Particulars	No of Postal Ballot Forms	No of Shares	% of votes in favour or against the resolution
1	Total Postal Ballot Forms Received	2,307	52,241,497	100.00
2	Less: Total number of invalid votes	21	26,660	0.05
3	Net Valid Postal ballot Forms	2,286	52,214,837	99.95
4	Total number of ballot papers received in defaced / mutilated condition	0	0	0.00
5	Postal ballot forms with assent for the resolution	2,169	51,955,972	99.45
6	Total number of votes polled against the resolution	117	258,865	0.50

The resolution duly approved by the members is as under:

Item No 1: Passed as an Ordinary Resolution

“Resolved that subject to the consent, approval and permission being obtained from appropriate authorities to the extent applicable or necessary, consent of the Company be and is hereby given pursuant to Section 293(1)(a) of the Companies Act, 1956, to the sale of the Company's undertaking (comprising 2500 TCD Sugar and 15 MW power generation facility) situated at Malli-nagarhalli Taluka Jewargi, Dist.Gulbarga, Karnataka State (commonly known as the Jewargi Unit) engaged in the business of manufacture and sale of Sugar and generation and export of 15MW power at such consideration, on such terms and conditions and with effect from such date as the Board of Directors of the Company may think fit and that the Board of Directors of the Company (which shall include a Committee of Directors constituted for this purpose) be and is hereby authorised to complete the sale of the said undertaking with such modifications as may be required by any of the concerned authorities or which it may deem to be in the interest of the Company and to do all such acts, deeds, matters and things as may be deemed necessary and / or expedient in the interest of the Company”.

By order of the Board of Directors,
For The Ugar Sugar Works Limited



R. V. Shirgaokar
Chairman & Mentor

Place : Sangli

Date: 17-02-2011