

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

MINUTES OF THE 73rd ANNUAL GENERAL MEETING OF THE MEMBERS OF THE UGAR SUGAR WORKS LTD., HELD ON SATURDAY, THE 19TH SEPTEMBER, 2013 AT 11.00 A.M. AT MALI CHITRA MANDIR HALL, GULMOHOR COLONY, SANGLI 416 416.

298 MEMBERS ATTENDED THE MEETING IN PERSON 4 BY PROXY AND 11 PERSON REPRESENTED CORPORATE BODIES.

The following Registers were kept open during the meeting:

1. Directors shareholding,
2. Proxy Register,
3. Shareholders/Members Register
4. Investment Register
5. AGM Minutes Book

And copies of:

1. Memorandum of Association
2. Draft Directors' Agreements

Directors Present at the Meeting:

- | | | |
|--------------------------------|---|-------------------------------------|
| 1. Shri. R. V. Shirgaokar | - | Chairman & Mentor |
| 2. Shri. P. V. Shirgaokar | - | Exec. Vice Chairman |
| 3. Shri. Shishir S. Shirgaokar | - | Managing Director |
| 4. Shri. V. Balasubramanian | - | Director |
| 5. Shri. M. G. Joshi | - | Director |
| 6. Shri. D. B. Shah | - | Director |
| 7. Shri. S. N. Inamdar | - | Director / Chairman Audit Committee |
| 8. Shri Dr. M. R. Desai | - | Director |
| 9. Shri. Niraj S. Shirgaokar | - | Jt. Managing Director |
| 10 Shri. Chandan S. Shirgaokar | - | Jt. Managing Director |

Before proceeding for the meeting Chairman suggested observing two minutes silence as a mark of respect to the departed souls of late Shri. N. A. Kalyani past member of the Board, Major D.M.Shirgaokar one of the promoters of the Company and other shareholders of the company who have expired during this period.

The Chairman of the Company Shri. R. V. Shirgaokar took the chair and welcomed the members present.

Required quorum being present the proceedings of the Meeting commenced at 11.00 a.m.

Chairman Sign

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The Chairman delivered his speech and requested the Company Secretary to read the Agenda items alongwith Auditors Report for Financial Year 31-03-2013.

The Chairman then moved the Auditors Report, Directors Report, Balance sheet and Profit & Loss Account for 31-03-2013 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 Shri R.V. Shirgaokar
Seconded by : Shri M.G.Joshi

“Resolved that the audited Balance Sheet as on 31st March, 2013 and audited Profit and Loss Account as on 31st March, 2013, with Directors’ Report, Corporate Governance Report and Auditors Report 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. Few questions regarding performance of Jewargi unit, capacity expansion of Ugar unit, quantum of IML production, agent/broker’ commission on sales, shortfall in recovery during the last season, contingent liabilities appearing in the annexure to the Auditor’s report were raised by shareholder, which were replied to the satisfaction of the shareholders by the Company Secretary and Manager finance.

The resolution was put up for vote by show of hands and was carried unanimously.

Resolution No. 2 : Declaration of Dividend

Proposed and moved : as an Ordinary Resolution
Proposed by : Shri Prashant S.Retharekar
Seconded by : Shri Sanatkumar Arwade

“Resolved that for the year ended 31st March, 2013 the recommended dividend @ 20% i.e. 20/- paise per share on the equity shares of rupee one of the company be and the same is hereby declared and approved and paid out of provisions made therefore.

Resolved further that the above dividend be paid on or after 24th September, 2013 to those share holders whose name appears on the register of members of the company as on 10th September, 2013.”

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Before putting the resolution for voting Chairman invited queries if any from the members on this resolution. As there were no queries except demand for higher rate of dividend, the resolution was put up for vote by show of hands and was carried unanimously.

Resolution No. 3 : Appointment of Director

Proposed and moved : as an Ordinary Resolution
Proposed by : Shri.Prakash Inamdar
Seconded by : Shri.M.K.Kulkarni

“Resolved that Shri S.N. Inamdar, who retires by rotation at this meeting and being eligible for re-appointment be and is here by elected and re-appointed as a director of the company. He is Liable to retire by rotation.”

Before putting the resolution for voting Chairman invited queries if any from the members on this resolution. As there were no queries the resolution was put up for vote by show of hands and was carried unanimously.

Resolution No. 4 : Appointment of Director

Proposed and moved : as an Ordinary Resolution
Proposed by : Shri S.R.Athayle
Seconded by : Shri.A.B.Desai

“Resolved that Shri M.G. Joshi who retires by rotation at this meeting and being eligible for re-appointment be and is here by elected and re-appointed as a director of the company. He is Liable to retire by rotation.”

Before putting the resolution for voting Chairman invited queries if any from the members on this resolution. As there were no queries the resolution was put up for vote by show of hands and was carried unanimously.

Resolution No. 5 : Appointment of Director

Proposed and moved : as an Ordinary Resolution
Proposed by : Shri. Abhay R.Gulvani
Seconded by : Shri.Sachin Shirgaokar

“Resolved that Shri D.B. Shaha, who retires by rotation at this meeting and being eligible 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.”

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Before putting the resolution for voting Chairman invited queries if any from the members on this resolution. As there were no queries the resolution was put up for vote by show of hands and was carried unanimously.

Resolution No. 6 : Appointment of Auditors

Proposed and moved : as an Ordinary Resolution

Proposed by : Shri.Dr.M.R.Desai

Seconded by : Shri.M.G.Joshi

“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 here by appointed as auditors of the company, from the conclusion of this 73rd Annual General Meeting till the next Annual General Meeting and the Board is authorized to fix their remuneration.”

Before putting the resolution for voting Chairman invited queries if any from the members on this resolution. One clarification with regard to the legal provision about appointment of Auditors as per New Companies Act 2013 was raised by one of the shareholders which was replied to the satisfaction of the shareholders by the Company Secretary and the resolution was put up for vote by show of hands and was carried unanimously.

Business : Special Business

Resolution No. 7 : To approve the remuneration of Executive Vice Chairman

Proposed and moved : as a Special Resolution

Proposed by : Shri. M K Kulkarni

Seconded by : Shri R.P.Tagare

Resolved that, pursuant to the provisions of section 269, section 309 (3), 193 (4), 310 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, the Resolution No. 8 passed in the 71st AGM of the Company, held on Friday 23rd September, 2011, is partially modified to revise the basic salary of Shri. Prafulla Vinayak Shirgaokar, Executive Vice Chairman from Rs. 2,50,000/- p.m. to Rs. 2,75,000/- p.m. w.e.f. 01-04-2012 by way of an increment of 10%. All other terms and conditions of the original appointment remain unchanged.”

Before putting the resolution for voting Chairman invited queries if any from the members on this resolution. Few queries raised by the shareholders were replied by the chairman and company secretary to the satisfaction of the shareholders.

Chairman Sign

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The resolution was put up for vote by show of hands and was carried unanimously.

Resolution No. 8 : To approve the remuneration of Managing Director
Proposed and moved : as a Special Resolution
Proposed by : Shri. Kishor Vaze
Seconded by : Shri.V.S.Deshpande

“Resolved that, pursuant to the provisions of section 269, section 309 (3), 193 (4), 310 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, the Resolution No. 9 passed in the 71st AGM of the Company, held on Friday 23rd September, 2011, is partially modified to revise the basic salary of Shri. Shishir Suresh Shirgaokar, Managing Director from Rs. 2,50,000/- p.m. to Rs. 2,75,000/- p.m. w.e.f. 01-04-2012 by way of an increment of 10%. All other terms and conditions of the original appointment remain unchanged.”

Before putting the resolution for voting Chairman invited queries if any from the members on this resolution. As there were no queries the resolution was put up for vote by show of hands and was carried unanimously.

Resolution No. 9 : To approve the remuneration of Joint Managing Director
Proposed and moved : as a Special Resolution
Proposed by : Shri. Sachin Shirgaokar
Seconded by : Shri.V S Deshpande

“Resolved that, pursuant to the provisions of section 269, section 309 (3), 193 (4), 310 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, the Resolution No. 10 passed in the 71st AGM of the Company, held on Friday 23rd September, 2011, is partially modified to revise the basic salary of Shri. Niraj Shishir Shirgaokar, Jt. Managing Director from Rs. 1,60,000/- p.m. to Rs. 1,76,000/- p.m. w.e.f. 01-04-2012 by way of an increment of 10%. All other terms and conditions of the original appointment remain unchanged.”

Before putting the resolution for voting Chairman invited queries if any from the members on this resolution. As there were no queries the resolution was put up for vote by show of hands and was carried unanimously.

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Resolution No. 10 : To approve the remuneration of Joint Managing Director
Proposed and moved : as a Special Resolution
Proposed by : Shri. Sanat Kumar Arwade
Seconded by : Shri.R.V. Desurkar

“Resolved that, pursuant to the provisions of section 269, section 309 (3), 193 (4), 310 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, the Resolution No. 11 passed in the 71st AGM of the Company, held on Friday 23rd September, 2011, is partially modified to revise the basic salary of Shri. Chandan Sanjeev Shirgaokar, Jt. Managing Director from Rs. 1,60,000/- p.m. to Rs. 1,76,000/- p.m. w.e.f. 01-04-2012 by way of an increment of 10%. All other terms and conditions of the original appointment remain unchanged.”

Before putting the resolution for voting Chairman invited queries if any from the members on this resolution. As there were no queries the resolution was put up for vote by show of hands and was carried unanimously.

Resolution No. 11 : To approve the reappointment of Executive Vice Chairman
Proposed and moved : as a Special Resolution
Proposed by : Shri.Ramchandra G.Patil
Seconded by : Shri.D.G. Upadhye

“Resolved that, pursuant to the provisions of section 269, section 309 (3), 193 (4), 310 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, the Company hereby accords its approval to the reappointment of Shri. Prafulla Vinayak Shirgaokar as Executive Vice Chairman of the Company for a period of 2 (two) years from 01-04-2013 to 31-03-2015 on the terms and conditions as set out in the draft agreement, a copy thereof, initialled by the Chairman, for the purpose of identification is submitted to and produced at this meeting, which terms and conditions are hereby specifically sanctioned.”

Before putting the resolution for voting Chairman invited queries if any from the members on this resolution. As there were no queries the resolution was put up for vote by show of hands and was carried unanimously.

Resolution No. 12 : To approve the reappointment of Managing Director
Proposed and moved : as a Special Resolution
Proposed by : Shri. A.B.Desai
Seconded by : Shri.R.P.Tagare

Chairman Sign

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“Resolved that, pursuant to the provisions of section 269, section 309 (3), 193 (4), 310 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, the Company hereby accords its approval to the reappointment of Shri. Shishir Suresh Shirgaokar as Managing Director of the Company for a period of 2 (two) years from 01-04-2013 to 31-03-2015 on the terms and conditions as set out in the draft agreement, a copy thereof, initialled by the Chairman, for the purpose of identification is submitted to and produced at this meeting, which terms and conditions are hereby specifically sanctioned.”

Before putting the resolution for voting Chairman invited queries if any from the members on this resolution. As there were no queries the resolution was put up for vote by show of hands and was carried unanimously.

Resolution No. 13 : To approve the reappointment of Joint Managing Director
Proposed and moved : as a Special Resolution
Proposed by : Shri.V.S.Deshpande
Seconded by : Shri.S.R.Athalye

“Resolved that, pursuant to the provisions of section 269, section 309 (3), 193 (4), 310 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, the Company hereby accords its approval to the reappointment of Shri. Niraj Shishir Shirgaokar as Joint Managing Director of the Company for a period of 2 (two) years from 01-04-2013 to 31-03-2015 on the terms and conditions as set out in the draft agreement, a copy thereof, initialled by the Chairman, for the purpose of identification is submitted to and produced at this meeting, which terms and conditions are hereby specifically sanctioned.”

Before putting the resolution for voting Chairman invited queries if any from the members on this resolution. As there were no queries the resolution was put up for vote by show of hands and was carried unanimously.

Resolution No. 14 : To approve the reappointment of Joint Managing Director
Proposed and moved : as a Special Resolution
Proposed by : Shri.Vinay A.Deshpande
Seconded by : Shri. Kishor Vaze

“Resolved that, pursuant to the provisions of section 269, section 309 (3), 193 (4), 310 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, the Company hereby accords its approval to the reappointment of Shri. Chandan Sanjeev Shirgaokar as Joint Managing Director of the Company for a period of 2 (two) years from 01-04-2013 to 31-03-2015 on the terms and conditions as set out in the draft agreement, a copy thereof, initialled by the

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Chairman, for the purpose of identification is submitted to and produced at this meeting, which terms and conditions are hereby specifically sanctioned.”

Before putting the resolution for voting Chairman invited queries if any from the members on this resolution. As there were no queries the resolution was put up for vote by show of hands and was carried unanimously.

The shareholders requested for enhancing the ratio of the concessional sugar distributed at the time of festival. They were informed that the same will be put up before the Board.

As there were no other questions raised, the meeting determined with a vote of thanks to the Chairman.

SHIRGAOKA
R
RAJENDRA
R. V. Shirgaokar
Chairman & Mentor

Digitally signed by SHIRGAOKAR
RAJENDRA
DN: c=IN, o=Personal,
postalCode=591316, st=Karnataka,
serialNumber=0ec8f583f41a38f2fc0
fe01bda855a131e076919a4f0e35ba
f0e8eb3d0004f8f, cn=SHIRGAOKAR
RAJENDRA
Date: 2013.09.30 14:23:26 +05'30'

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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.