

ANNUAL GENERAL MEETING NO. 01 / 2021.

MINUTES OF THE 81st ANNUAL GENERAL MEETING OF THE MEMBERS OF THE UGAR SUGAR WORKS LTD., HELD ON WEDNESDAY THE 22nd DAY OF SEPTEMBER 2021 AT 11:00 A.M. THROUGH VIDEO CONFERENCING (VC)/OAVM FOR WHICH PURPOSE MEETING IS TREATED AS HELD AT THE REGISTERED OFFICE OF THE COMPANY LOCATED AT MAHAVEER NAGAR, WAKHAR BHAG SANGLI 416416

50 MEMBERS ATTENDED THE MEETING THROUGH VIDEO CONFERENCE

Following Directors were present at the Meeting:

1. Mr. Shishir S. Shirgaokar - Chairman
2. Mr. P. V. Shirgaokar - Director
3. Mr. D. B. Shah - Director
4. Mr. Dr. M. R. Desai - Director
5. Mr. Hari Y. Athavale - Director
6. Mr. Rakesh Kapoor - Director
7. Mr. Sachin R. Shirgaokar - Director
8. Mr. Sohan S. Shirgaokar - Director
9. Mr. Shripad S. Gangavati - Director
10. Mr. Niraj S. Shirgaokar - Managing Director
11. Mr. Chandan S. Shirgaokar - Managing Director
12. Mrs. Shilpa Kumar - Director
13. Mrs. Suneeta Thakur - Director
14. Mr. R. V. Shirgaokar - Chairman Emeritus.

15. Mr. Tushar V Deshpande - Company Secretary
15. Mr. S. V. Bhat - Manager Finance

. Mr. Parag Pansare Statutory Auditor, Mr. Abhay R Gulavani Secretarial Auditor & Scrutinizer And Mr. V. V. Deodhar Cost Auditors attended the meeting from their respective locations.

Mr. Tushar V Deshpande Company Secretary welcomed the members and informed that due to Covid-19 pandemic the AGM is held though Video Conference (VC/OAVM) to avoid spread of Covid-19 and to maintain social distancing. He further informed that, Company has provided the remote e-voting and e-voting at the AGM through **Link Intime India Private Limited (LIPL)** from 09.00 am on 19th September 2021 to 21st September 2020 till 5.00 pm (IST), He further informed that the Company has taken requisite steps to enable members to participate and vote on the items being considered at this AGM. The voting during the meeting is enabled for the members attending the AGM through electronic mode and the members who have not voted through remote e-voting can vote at this AGM electronically during the meeting.

The Chairman of the Company Mr. Shishir S. Shirgaokar took the chair and welcomed the members present.

Required quorum being present the proceedings of the meeting commenced at 11:10 a.m.

The following Registers were made available through investor link on company website for Inspection during the meeting:

1. Directors Register, Directors shareholding, Memorandum & Articles of Association ,Annual Report
2. Shareholders/Members Register along with Index
3. Investment Register
4. AGM Minutes Book
5. Directors Agreements
6. Register of Contracts in which Directors are interested

The Chairman delivered his speech in the opening remarks he briefly highlighted the position of sugar industry, present position of the company, performance of units, future prospects and efforts being taken to tide over current Covid -19 pandemic situations.

Chairman requested the Company Secretary to read the Agenda items along with Auditors Report for Financial Year 31-03-2021.

The Secretary informed the meeting that there are no qualifying remarks, on the financial statements and with the permission of the meeting; they will be taken as read.

Thereafter, the Chairman moved the Financial Statements i.e. Auditors Report, Directors Report, Balance sheet and Profit & Loss Account along with all the Annexure for 31-03-2021 for adoption and requested Company Secretary to conduct the business:

Business : Ordinary Business

Resolution No. 1 :	Approval the Audited Balance Sheet as on 31st March 2021 and the Statement of Profit and Loss Account, Cash Flow Statement for the year ended as on that date and the Reports of the Directors, Report on Corporate Governance and Auditors thereon, and Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2021, together with the Report of the Auditors thereon.
Proposed and moved :	as an Ordinary Resolution

“Resolved that the audited Balance Sheet as on 31st March, 2021 and audited Profit and Loss Account, Cash Flow Statement and Notes as on 31st March, 2021 along with Directors’ report, Corporate Governance Report, Management Discussion & Analysis and Auditors Report along with Annexures be and the same is here by received, adopted and approved.”

Resolved further that the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon, be and the same is here by received, adopted and approved.”

Resolution No. 2 :	To declare dividend.
Proposed and moved :	as an Ordinary Resolution

“Resolved that 20% dividend as recommended by the Board be and is hereby approved and declared.”

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

“Resolved that Mr. Shishir S. Shirgaokar (DIN NO-00166189) who retires by rotation and being eligible, offers himself for re-appointment be and is hereby appointed as a Director of the Company liable to retire by rotation”.

Resolution No. 4 :	Appointment of Director
Proposed and moved :	as an Ordinary Resolution

“Resolved that Mr. Sachin Rajendra Shirgaokar (DIN NO- 00254442) who retires by rotation and being eligible, offers herself for re-appointment be and is hereby appointed as a Director of the Company liable to retire by rotation”.

Business : Special Business

Resolution No. 05 :	Continuation of Mr. Shishir S. Shirgaokar as a Director beyond the Age of 75 years
Proposed and moved :	as a Special Resolution

“**RESOLVED THAT**, pursuant to applicable provisions of the Companies Act, 2013 and rules made there under including any statutory modifications or re-enactment thereof, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the members be and is hereby accorded for continuation of **Mr. Shishir S. Shirgaokar** as a Non-Executive Director of the Company, who has already attained the age of 75 years for further period of three years as Non-Executive Director from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2024.

RESOLVED FURTHER THAT, the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

Resolution No. 06 :	To approve continuation of Mr. Hari Y Athawale who has attend the age of 75 years as an independent Director of the Company for second term for the period of 3 (three) years
Proposed and moved :	as a Special Resolution

“RESOLVED THAT, pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and rules made there under including any statutory medication(s) or re-enactment thereof, and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, **Mr. Hari Y Athawale** (DIN No-7335718) who was appointed as an Independent Directors and who holds office up to this AGM who already attained the age of 75 years and being eligible be and is hereby reappointed as an independent Director of the Company for second term for the period of 3 (three) year to hold office on the Board of Directors of the company up to AGM to be held in 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT, the Board of Directors and /or Company Secretary be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such Acts deeds and things as may be necessary , expedient and desirable for the purpose of giving effect to this resolution.”

Resolution No. 07 :	To approve Re-appointment and remuneration of Shri. Niraj S. Shirgaokar (DIN No. 0025425) as Managing Director
Proposed and moved :	as a Special Resolution

“RESOLVED THAT, pursuant to Section 197, Section 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the applicable Rules thereto and subject to such other provisions, as may be necessary, the consent of the Company be and is hereby accorded to the appointment of Shri. Niraj S. Shirgaokar (DIN NO.0025425) , Managing Director, with effect from 01-04-2021 for the period of three year i.e. up to 31-03-2024, with such remuneration and terms and conditions as embodied in draft agreements between the Company and Shri. Niraj S. Shirgaokar, Managing Director,

the draft agreement whereof for the purpose of identification is placed before this meeting duly initialled by the Chairman and the 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 Shri. Niraj S. Shirgaokar, Managing Director, shall not exceed the limit specified in Schedule-V.”

Resolution No. 07 :	To approve Re-appointment and remuneration of Shri. Chandan S. Shirgaokar (DIN No. 00208200) as Managing Director
Proposed and moved :	as a Special Resolution

“**RESOLVED THAT**, pursuant to Section 197, Section 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the applicable Rules thereto and subject to such other provisions, as may be necessary, the consent of the Company be and is hereby accorded to the appointment of Shri. Chandan S. Shirgaokar (DIN No. 00208200), Managing Director, with effect from 01-04-2021 for the period of three year i.e. up to 31-03-2024, with such remuneration and terms and conditions as embodied in draft agreements between the Company and Shri. Chandan S. Shirgaokar, Managing Director, the draft agreement whereof for the purpose of identification is placed before this meeting duly initialled by the Chairman and the 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 Shri Chandan S. Shirgaokar, Managing Director, shall not exceed the limit specified in Schedule-V.”

Resolution No. 09 :	To approve the remuneration of Rs.2,30,000/- plus out of pocket expenses payable to the cost auditor Mr. V. V. Deodhar to audit the cost records for the financial year 2021-22 .
Proposed and moved :	as an Ordinary Resolution

“Resolved that, pursuant to the provisions of section 148 of the Companies Act, 2013 and the relevant Rules, Mr. Vikas Vinayak Deodhar, Practising Cost Accountant, Mumbai, (M. No. 3813) who was appointed by the Board of Directors of the Company in their meeting held on 28 May, 2021 as a Cost Auditor, to audit the cost records, as the may be ordered by

the Central Government, on a remuneration of Rs. 2,30,000 (Rupees Two Lakh Thirty Thousand only) plus reimbursement of out of pocket expenses plus Taxes as applicable, for the Financial Year 2021-22 be and is hereby ratified”

The 10 speakers who had registered as speaker at the AGM were requested to speak one by one. Each speaker shareholder was requested to limit their queries to a maximum of 3 minutes. The moderator was asked to enable the speakers. Out of the 10 speakers Ms. Sonia Naresh Aggarwal, Mr. Kirti Shah Ms. Elizabeth Mascarenhas and Mr. Aspi Bhesania did not responded as they did not login as speaker..

Mr. Shashank Marathe, Mr. Dnyaneshwar K Bhagwat, Mr. Bimal Kumar Agarwal, Mr. Yusuf Yunus Rangwala Mr. Atul Gadodia and Mr. Rangan V spoke about the good performance of the company and raised some general queries. The queries raised by them were replied by the Chairman and Company Secretary.

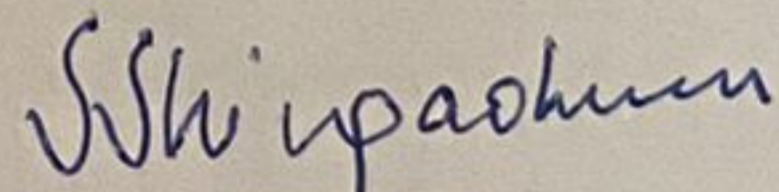
All the items of notice being discussed, the chairman declared the meeting as over.

The secretary informed that the voting lines will remain open for another 10 minutes for those shareholders who have not voted during e-voting may vote now and the results of voting will be announced within 48 hours.

Total 71 members voted through remote e-voting and 12 member voted electronically at the 81st AGM

All the resolutions No.1 to 9 were passed with requisite majority through E-voting and the results were announced on 23rd September 2021 based on the consolidated report of the scrutinizer on Remote E-voting and E-voting at AGM. .

Place Mumbai
Date:-23-09-2021



Shishir S. Shirgaokar
Chairman

The Ugar Sugar Works Limited
DIN: 00166189



ABHAY R. GULAVANI

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

PRACTICING COMPANY SECRETARY

Office Address : 'GANESH VANDAN' Apts, Flat No. 202, Gandhi Colony, Opp. Ganapati Mandir, Vishrambag, Sangli - 416415.

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

Office Phone : (0233) 2302482, M : +91 9423871452, Email : abhaygulavani@rediffmail.com

**CONSOLIDATED REPORT OF SCRUTINIZER ON E-VOTING PROCESS
(Remote E-voting and E-voting conducted at 81st Annual General Meeting held through
VC / OAVM)**

(Pursuant to Section 108 and 109 of the Companies Act 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 further read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and General Circular No. 14/2020, 17/2020 and 20/2020 and General Circular No.02/2021 dated 13th January 2021 issued by the Ministry of Corporate Affairs ("MCA") and in accordance with the circular dated 1th May, 2020 read with circular dated 15th January, 2021 issued by the Securities and Exchange Board of India ("SEBI") commonly referred to as "MCA & SEBI CIRCULARS".)

To,
The Chairman,
THE UGAR SUGAR WORKS LIMITED
(CIN: L15421PN1939PLC006738)
Mahaveernagar, Sangli-416416

Sub: Consolidated Scrutinizer's Report on remote e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015, LODR Regulations and e-voting during the AGM for the 81st Annual General Meeting of The Ugar Sugar Works Limited held on Wednesday the 22nd day of September 2021 at 11:00 a.m. (IST) through Video Conferencing ('VC') / other audio visual means ('OAVM') for which Registered Office of the Company be treated as deemed venue of AGM.

I, CS Abhay R. Gulavani, Practising Company Secretaries, was appointed as the Scrutinizer by the Board of Directors of The Ugar Sugar Works Limited, pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, to conduct the remote e-voting process in respect of the below mentioned resolutions proposed at the 81st Annual General Meeting ("AGM") of The Ugar Sugar Works Limited on Wednesday the 22nd day of September 2021 at 11:00 a.m. (IST) through VC/OAVM in a fair and transparent manner.



"MCA & SEBI CIRCULARS" issued in this connection both by MCA and SEBI, providing relaxation for the manner in which the AGM shall be held and conducted. The MCA & SEBI CIRCULARS provides for relaxation in the manner in which the AGM will be held including the manner of sending the Notices and Annual Reports to the shareholders and the manner of voting at the meeting, which was necessitated on account of the outbreak of COVID -19 (CORONAVIRUS) pandemic. Through its various Circulars MCA & SEBI has allowed companies to convene their AGM through VC/OAVM as during present difficult times due to COVID-19 pandemic as it is not possible for the companies to hold physical meetings considering the spread of Corona virus. Voting by means of Poll at the time of AGM by filing physical ballot papers has been dispensed off as there will be no physical AGM is convened. The e-voting process thus includes the consolidated numbers of e-votes cast during the remote e-voting and the e-voting during the AGM.

I was appointed as Scrutinizer to scrutinize the remote e-voting held between 19th day of September, 2021 (9:00 a.m.) and ended on 21st day of September, 2021 (5:00 p.m.) for the said 81st AGM and to scrutinize the e-voting held on 22nd September 2021 i.e. at the AGM.

The Company has engaged the services of Link Intime India Private Limited (LIPL) for e-voting including remote e-voting. In terms of aforesaid notice, remote e-voting was open for three days from 19th day of September, 2021 (9:00 a.m.) and ends on 21st day of September, 2021 (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 LIPL. The remote e-voting platform shall be disabled by LIPL for e-voting thereafter.

The notice dated 12th August, 2021, convening the 81st AGM, as confirmed by the Company was sent to the shareholders of the Company holding shares as on the "cut-off" date on 10th September, 2021, in respect of the below mentioned resolutions proposed to be passed at the 81st AGM of the Company through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in compliance with the MCA & SEBI Circulars issued from time to time.

The Company had also provided remote e-voting facility to the shareholders present at the AGM through VC / OAVM and who had not cast their vote earlier.

I have scrutinized and reviewed the remote e-voting prior to the date of AGM and votes cast therein based on the data downloaded from the LIPL e-voting system.

After the closure of e-voting at the AGM, the report on remote voting done during the AGM and the votes cast under remote e-voting facility prior to the AGM were unblocked and counted. In terms of the rules I unlocked the e-voting on the platform provided by LIPL after completion of e-voting process (i.e. after the closure of the business at AGM) at 01.00 p.m. on Wednesday, 22nd September 2021 in the presence of following persons, who are not in the employment of the Company.





Miss. Aditi Patil



Mr. Suraj Koli

The Management of the Company is responsible to ensure compliance with 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 81st Annual General Meeting.

My responsibility as scrutinizer for the remote e-voting is restricted to making a consolidated Scrutinizer's Report on the votes cast in favour or against the resolutions by way of e-voting.

I now submit my consolidated report as under on the result of the remote e-voting prior to and during the 81st AGM in respect of the said resolutions.

Resolution 1: Ordinary Resolution

- a) The audited Balance Sheet as on 31st March, 2021 and the Statement of Profit and Loss Account, Cash Flow Statement for the year ended as on that date and the Reports of the Directors, Report on Corporate Governance and Auditors thereon, and
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.

(i) Voted **in favour** of the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
83	3,93,52,692	100%

(ii) Voted **against** the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

Resolution 2: Ordinary Resolution

To declare dividend.



i) Voted **in favour** of the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
82	3,93,52,687	100%

ii) Voted **against** the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

Resolution 3: Ordinary Resolution

To appoint a Director in place of Mr. Shishir. S. Shirgaokar (DIN NO-00166189)) who retires by rotation and being eligible, offers himself for re-appointment.

i) Voted **in favour** of the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
82	3,93,52,687	100%

ii) Voted **against** the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

Resolution 4: Ordinary Resolution

To appoint a Director in place of Shri. Sachin Rajendra Shirgaokar (DIN NO- 00254442) who retires by rotation and being eligible, offers herself for re-appointment.



i) Voted in favour of the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
82	3,93,52,687	100%

ii) Voted against the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

Resolution 5: Special Resolution

Continuation of directorship of Mr. Shishir. S. Shirgaokar as a non-executive director of the Company, liable to retire by rotation and to consider and if thought fit, to pass the following resolution as a Special Resolution.:

i) Voted in favour of the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
83	3,93,52,692	100%

ii) Voted against the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

Resolution 6: Special Resolution

Reappointment of Mr. Hari Y Athawale (DIN NO-7335718) as an Independent Director of the Company for second term for the period of 3 (three) year and to consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution.:



i) **Voted in favour** of the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
78	3,93,52,568	100%

ii) **Voted against** the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
4	119	0.00%

One Shareholders has voted Partially on this resolution.

iii) **Invalid votes:**

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

Resolution 7: Special Resolution

To approve Re-appointment and remuneration of Shri. Niraj S. Shirgaokar (DIN No. 0025425) as Managing Director, with effect from 01-04-2021 for the period of three year i.e. up to 31-03-2024 and to consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

i) **Voted in favour** of the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
80	3,93,52,634	100%

ii) **Voted against** the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
1	25	0.00%

iii) **Invalid votes:**

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL



Resolution 8: Special Resolution

To approve Re-appointment and remuneration of Shri. Chandan S. Shirgaokar (DIN No. 00208200) as Managing Director, with effect from 01-04-2021 for the period of three year i.e. up to 31-03-2024 and to consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

i) Voted **in favour** of the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
79	3,93,52,573	100%

ii) Voted **against** the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
2	86	0.00%

iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

Resolution 9: Ordinary Resolution

To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2022 and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

i) Voted **in favour** of the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
81	3,93,52,662	100%

ii) Voted **against** the resolution:

Number of members Voted	Number of valid votes cast by them	% of total number of valid votes cast
1	25	0.00%

iii) **Invalid** votes:

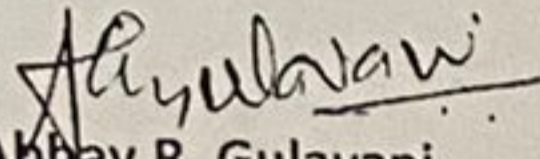
Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL



All the above Resolutions from 01 to 09 have been passed with requisite majority as a combined result of e-voting.

I hereby confirm that, I am maintaining the Registers received from the Service Provider in electronic form, in respect of the votes cast through remote e-voting. I shall be arranging to hand over the records to the Chairman of the Company or any person as authorized by him.

Thanking you,

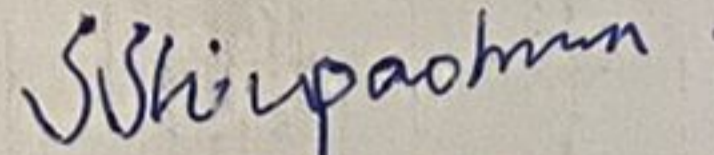


Abhay R. Gulavani

Practicing Company Secretary

(FCS-10668; CP- 10741)

UDIN: F010668C000993408



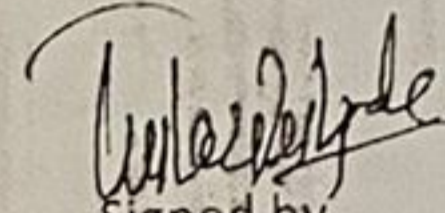
Signed by Chairman at Mumbai

Shri. Shishir S. Shirgaokar

DIN: 00166189

Place: Sangli

Date: 23-09-2021



Signed by

Company Secretary

Tushar V Deshpande

(ACS - 45586)