

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

Sec/

Date: 26/09/2015

To,
The Corporate Relationship Department,
Bombay Stock Exchange Ltd.,
P J Towers, Dalal Street,
Mumbai -023.

Dear Sir,

Sub: 75th AGM – 25.09.2015 – Minutes & Chairman's Speech.

The 75th Annual General Meeting (AGM) of The Ugar Sugar Works Limited., was held on 25th September, 2015 at 11.00 am., at Deccan Manufacturers Association, Madhavnagar Road, Sangli – 416 416.

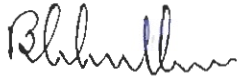
In this relation we are enclosing along with this letter:

- 75th AGM Minutes duly signed by the Chairman,
- Chairman's Speech on the 75th AGM.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For The Ugar Sugar Works Ltd.



B G Kulkarni.
GM Corporate Affairs & Company Secretary

CC: USW Mumbai. / RTA

CHAIRMAN'S SPEECH

Dear Shareholders,

It is my great pleasure and privilege to welcome you all to the 75th Annual General Meeting of your Company. The Annual Report together with the Annual Accounts and Auditors Report for the year 2014-15 is in your hands and with your permission, I take them as read.

Economy:

According to the information contained in the news report by the IMF's World Economic Outlook, the world's GDP at the end of 2016 would be 3.8%. The global growth driven to a large extent by appreciable weaker domestic demand and slower growth in several key emerging market economies.

India's economic prospects are fairly bright. Experts expect GDP to increase to 7.6% in FY 2015, which is unchanged from last month's projection. For FY 2016, the experts foresees the economy expanding to level of 7.9%.

Sugar Industry:

The sugar industry has, globally, been in the center of problem with surplus sugar production resulting in high inventory levels across the sugar-producing regions. Global raw sugar prices also hit a bottom towards the end of August 2015 to Rs. 21,000/- per MT, on account of higher than estimated sugar production in India, Brazil and Thailand. The global sugar industry was thus impacted by surplus sugar for the fifth consecutive year, leading to a further increase in inventory levels.

Surplus sugar stocks of 3.5 Million tones within the country and excess in the global market have depressed sugar prices both within and outside India. As a consequence, sugar mills are finding it difficult to dispose of their sugar.

The Indian sugar industry is currently facing its worst ever crisis. The seriousness of the situation can be estimated from the fact that as India moves into the next season, it will have a reserve stock of around 90 lakh MT which is around 40% of the total sugar consumption. Another good season, which seems to be in the making, will wreak further disaster on the under pressure industry. The crisis is further aggravated by the fact that banks are not extending loans to mills to help them tide over the situation and on the other hand, the farmers continue to be stressed by the outstanding sugarcane arrears.

While the government is working on a long-term plan to revamp the industry the industry needs to be freed from the restraints of inequitable regulatory mechanisms if the situation is to be salvaged. The FRP (Fair Remunerative Price) formula needs to be re-examined and a cane-sugar price linkage formula needs to be put in place as per the recommendations of the Rangarajan Committee and in line with the international practice. The government has already initiated several steps to address the issue of cane price arrears, raising hopes of solution in the long term.

The sugar production for the season 2015-16 would be around 280 lakh tones.

Working results :

The turnover of the Company during the current Financial Year is Rs.846.71 Crores as against Rs. 831.90 Crores in the previous year. The Company has incurred a net loss of Rs.3.25 Crores during the current year, as compared to a net loss of Rs.29.76 Crores during the previous year.

Dividend :

In view of inadequacy of profits, your directors have not recommended any dividend for the financial year 2014-15.

Board Of Directors:

- During the year, Shri. R. V. Shirgaokar, Chairman and Mentor of the Company has resigned as Chairman and Mentor as well as member of the board w.e.f. 31st March, 2015. The board places on record appreciation of services rendered and valuable guidance given by Shri R.V. Shirgaokar during his tenure as a Chairman and Mentor of the company. He is now designated as Chairman Emeritus.
- I have retired as Executive Vice Chairman on 31st March, 2015 and thereafter the Board of Directors has appointed me as Chairman of the Company w.e.f. 01st April, 2015.
- Mrs. Shilpa Kumar, a Women Director, has been appointed as an additional Director on the Board on 31st March, 2015. She is a MBA from IIM Kolkata. She has a rich experience over 22 years in the Finance and Treasury Management. Presently she holds a post of Senior General Manager with ICICI Bank.
- Shri. Shishir S. Shirgaokar is appointed as an Executive Vice Chairman, Shri. Niraj S. Shirgaokar and Shri. Chandan S. Shirgaokar has been appointed as Managing Director w.e.f. 01st April, 2015.

Sugar Section :

The Sugar Season 2014-15 of Ugar and Jewargi factory started on 30th November, 2014.

1. UGAR Unit.

Availability of sugar cane during the sugar season 2014-15 was reasonable. Although we started late, we have crushed 15.76 Lakh Mt at a recovery of 11.61% as against earlier season crushing of 13.20 Lakh Mt., at a recovery of 11.53%. The sugar bagging for current season was 18.52 Lakh Qtls. as against previous year's sugar bagging of 15.31 Lakh Qtls.

Co-Generation :

During the year 2014-15 Ugar has generated 1071.58 Lakh units and exported 598.76 Lakh units at Ugar through Tata Power Trading Company Ltd and IIESOM. As against last year generated 923.98 Lakh units and exported 461.30 Lakh units

Distillery and IML :

During the year 2014-15 the Rectified Spirit Production is 129.62 Lakh BLS as against 84.44 Lakh BLS during the previous year. Potable Liquor production is 94.51 Lakh BLS as against 94.97 Lakh BLS during the previous year. The production of Rectified Spirit has improved as compared to last year.

The government has taken initiative for 10% blending of ethanol with petrol and the oil companies have started floating tender for supply of ethanol from the sugar companies. We have commenced supplies and have quoted for the supply of 71.04 lakh liters ethanol. Due to fire accident at Desur oil Depots they were closed from 2nd Jan to 15th June, 2015 the supply was hampered and they could lift only 11.89 Lakh BLS Ethanol from our company. The other depot's have finished their allotted quota, hence they were not in a position to lift the quantity from us. However, now the Ethanol supply to the Oil Companies has restarted.

We have bottled 10.73 lakh cases during the current year as against 10.84 Lakh cases during the previous year at Ugar.

Bottling Arrangement:

The company has continued bottling its product at M/s K. S. Distilleries, S. D. F. Industries and M/s Polsons Distilleries in Kerala.

2. Jewargi Unit :

Jewargi Unit has shown improved performance during the current sugar season. During the crushing season 2014-15 this unit has crushed 4.31 Lakh Mt. in 146 days at a recovery of 10.62% as against 4.05 Lakh Mt. at a recovery of 10.45% during the previous season. The recovery has gone up by 0.17%. The total sugar bagging during the current season was 4.61 Lakh Qtls. as against 4.25 Lakh Qtls. during the previous season. The electricity generated during the year is 374.55 Lakh units as against 349.90 lakhs units during previous year and exported 248.66 Lakh Units as against 210.58 lakh units during previous year.

With the cane development activity undertaken by us, there will be improvement in the availability of cane from nearby areas. We expect to improve the crushing and co-generation at this unit during the coming season.

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, realizing that it has little control over the Government policies. With a view to make its sugar operations more viable, the Company has chalked out a road map with determined cane crushing targets, higher recovery, higher production of sugar, cogeneration, distillery operations and IMFL which will help in reducing cost of production and also helps in lower the financial cost through improved profitability and financials.

Acknowledgement:

On behalf of the Board of Directors I would like to express the deep sense of gratitude to all the shareholders, cane growers and suppliers, harvesters, workers 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

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CIN: 115421PN1939PLC006738

GENERAL MEETING NO. / 2015

MINUTES OF THE 75th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE UGAR SUGAR WORKS LTD., HELD ON FRIDAY, THE 25TH SEPTEMBER, 2015 AT 11.00 A.M., ENDED ON 01.00 PM AT DECCAN MANUFACTURERS ASSOCIATION, MADHAV NAGAR ROAD, SANGLI - 416 416.

242 MEMBERS ATTENDED THE MEETING IN PERSON INCLUDING 3 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 75th Annual Report
3. Chairman's Speech



Chairman Sign

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Following Directors were present at the Meeting:

1. Shri. P. V. Shirgaokar - Chairman
 2. Shri. Shishir S. Shirgaokar - Exec. Vice Chairman
 3. Shri. S. N. Inamdar - Director / Chairman Audit Committee and Nomination & Remuneration Committee
 4. Shri. M G Joshi - Director / Chairman Stake Holders Relationship Committee.
 5. Shri. D. B. Shah - Director
 6. Shri Dr. M. R. Desai - Director
 7. Shri. Rakesh Kapoor - Director
 8. Shri. Deepak Ghaisa - Director
 9. Shri. Sachin R. Shirgaokar - Director
 10. Shri. Sohan S. Shirgaokar - Director
 11. Sou. Shilpa Kumar - Woman Director.
 12. Shri. Niraj S. Shirgaokar - Managing Director
 13. Shri. Chandan S. Shirgaokar - Managing Director

 14. Shri. B G Kulkarni - GM (Corporate Affairs & CS)
- Permanent Invitee:
- Shri. R. V. Shirgaokar - Chairman Emeritus.
- Shri. Nikhil M Shevade - Statutory Auditor.
- Shri Abhay R Gulavani - Secretarial Auditor.

Before proceeding for the meeting the members requested that, they would like to felicitate the outgoing chairman & mentor Shri. R V Shirgaokar. Shri. Santkumar Arwade felicitated the outgoing chairman & mentor on behalf of the shareholders.



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The Chairman of the Company Shri. 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, read his speech as opening remarks. 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 tide over current situation.

He requested the Company Secretary to read the Agenda items alongwith Auditors Report for Financial Year 31-03-2015. The secretary informed there are no qualifying remarks in statutory audit & secretarial audit report however, commented on cane price issue regarding 2013-14 disputed differential liability amounting to Rs. 4697.94 Lakh for Ugar & Jewargi Unit, as the matter is pending before the court and other.

It was further informed that, Company has provided the e-voting facility through NSDL which was open from 22nd September, 2015 9.00 am to 24th September, 2015 at 5.00 pm. 27 members voted electronically. At this 75th 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 Paper, how to fill it, tick mark at the appropriate resolutions by putting their shares and votes in favour or against the resolution and put the signed, dated ballot papers in Ballot box after end of the meeting.

Thereafter, the Chairman moved the Financial Statements i.e. Auditors Report, Directors Report, Balance sheet and Profit & Loss Account alongwith all the Annexures for 31-03-2015 for adoption and requested Company Secretary to conduct the business:

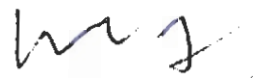
Business : Ordinary Business

Resolution No. 1 : **Approval of Balance Sheet and P & L A/c**

Proposed and moved : as an Ordinary Resolution

Proposed by : Chairman Shri P.V. Shirgaokar

Seconded by : Shri Sanatkumar Arwade.



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"Resolved that the audited Financial Statements such as Balance Sheet as at 31st March, 2015 and audited Profit and Loss Account as on 31st March, 2015, 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. Mr. P N Jadhav of Jaysinghpur raise query as to how the company is going to achieve profits in future. Mr. B G kulkarni informed him that already the expansion is done and as an economy measure working directors' salary on their request has been reduced by 20%. Further all efforts will be made to achieve higher production and recovery.

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

Resolution No. 2 : Appointment of Director

Proposed and moved : as an Ordinary Resolution
Proposed by : Shri. R V Desurkar
Seconded by : Shri. V S Deshpande.

"To appoint a Director in place of Shri. P V Shirgaokar (DIN No. 00166189) who retires by rotation and being eligible, offers himself for re-appointment."

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 Auditors

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


Chairman Sign

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here by appointed as auditors of the company, from the conclusion of this 75th 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.

Business : Special Business

Resolution No. 4 : To appoint Mrs. Shilpa Kumar (DIN NO- 02404667), as an Woman Director of the Company not liable to retire by rotation

Proposed and moved : as an Ordinary Resolution

Proposed by : Shri. G N Bellari

Seconded by : Shri R V Shirgaokar

"Resolved that, pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules, Mrs. Shilpa Kumar (DIN NO- 02404667), who was appointed by the Board of Directors of the Company as an Additional Director on 31st March, 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 Mrs. Shilpa Kumar, for the office of Director, being eligible, be and is hereby appointed as a Woman Director of the Company, 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 resolution was passed with requisite majority based on the combined result of E-voting & Poll.



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Resolution No. 5 : To appoint Shri. V. Balsubramanian (DIN NO- 0026561) as an Independent Director of the Company not liable to retire by rotation
Proposed and moved : as an Ordinary Resolution
Proposed by : Dr. M R Desai.
Seconded by : Shri.V.S.Deshpande

"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, Shri. V. Balsubramanian (DIN NO- 0026561) 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 4 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. 6 : To appoint Dr. M.R. Desai (DIN NO- 001625500) as an Independent Director not liable to retire by rotation
Proposed and moved : as an Ordinary Resolution
Proposed by : Shri. M G Joshi
Seconded by : Shri. Kishor Vaze.

"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, Dr. M.R. Desai (DIN NO- 001625500) 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 4 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.



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

Resolution No. 7 : To consider and ratify the remuneration payable to Cost Auditor
Proposed and moved : as an Ordinary Resolution
Proposed by : Shri. S A Athalye
Seconded by : Shri. Jayant Kulkarni.

"Resolved that, pursuant to the provisions of section 148 of the Companies Act, 2013 and the relevant rules, Shri. 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. 1,70,000 (Rupees One Lakh Seventy Thousand) plus reimbursement of out of pocket expenses plus Service Tax as applicable, for the Financial Year 2015-16 be and is hereby ratified."

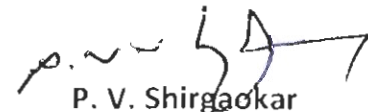
Before putting the resolution for voting Company Secretary invited queries if any from the members on this resolution. There were no queries raised on this resolution.

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

As there were no other questions 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 1:00 pm. The Resolutions were passed based on the Scrutinizer's Report Combined Report on Poll and E-voting.

Place: Sangli

Date: 26-09-2015



P. V. Shirgaokar

Chairman

The Ugar Sugar Works Limited

DIN: 00166189

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