

**ANNUAL GENERAL MEETING NO. 01 / 2020.**

MINUTES OF THE 80<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE UGAR SUGAR WORKS LTD., HELD ON WEDNESDAY THE 23<sup>RD</sup> DAY OF SEPTEMBER 2020 AT 03.00 P.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

68 MEMBERS ATTENDED THE MEETING THROUGH VIDEO CONFERENCE

**Following Directors were present at the Meeting:**

- |                               |                                |
|-------------------------------|--------------------------------|
| 1. Mr. P. V. Shirgaokar       | - Chairman                     |
| 2. Mr. D. B. Shah             | - Director                     |
| 3. Mr. Dr. M. R. Desai        | - Director                     |
| 4. Mr. Hari Y. Athavale       | - Director                     |
| 5. Mr. Rakesh Kapoor          | - Director                     |
| 6. Mr. Sachin R. Shirgaokar   | - Director                     |
| 7. Mr. Sohan S. Shirgaokar    | - Director                     |
| 8. Mr. Shripad S. Gangavati   | - Director                     |
| 9. Mr. Niraj S. Shirgaokar    | - Managing Director            |
| 10. Mr. Chandan S. Shirgaokar | - Managing Director            |
| 11. Mrs. Shilpa Kumar         | - Director                     |
| 12. Mrs. Suneeta Thakur       | - Director                     |
| 13. Mr. R. V. Shirgaokar      | - Chairman Emeritus.           |
| 14. Mr. B G Kulkarni          | - GM ( Corporate Affairs & CS) |
| 15. Mr. R. V. Desurkar        | - GM 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. B.G.Kulkarni General Manager, Corp. Affairs and 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 20<sup>th</sup> September to 22<sup>nd</sup> 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. P. V. Shirgaokar took the chair and welcomed the members present.

Required quorum being present the proceedings of the meeting commenced at 3.10p.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 31-03-2020.

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 31-03-2020 for adoption and requested Company Secretary to conduct the business:

**Business : Ordinary Business**

<b>Resolution No. 1</b>	<b>:</b>	<b>Approval the Audited Balance Sheet as on 31st March 2020 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>
		<b>Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2020, together with the Report of the Auditors thereon.</b>
Proposed and moved :		as an Ordinary Resolution

"Resolved that the audited Balance Sheet as on 31<sup>st</sup> March, 2020 and audited Profit and Loss Account, Cash Flow Statement and Notes as on 31<sup>st</sup> March, 2020 along with Directors' report, Corporate Governance Report, Management Discussion & Analysis and Auditors Report along with Annexures be and the same is hereby received, adopted and approved."

Resolved further that the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the Report of the Auditors thereon, be and the same is hereby received, adopted and approved."



<b>Resolution No. 2</b> :	<b>To declare dividend.</b>
Proposed and moved :	as an Ordinary Resolution

"Resolved that 10% dividend as recommended by the Board be and is hereby approved and declared."

<b>Resolution No. 3</b> :	<b>Appointment of Director</b>
Proposed and moved :	as an Ordinary Resolution

"Resolved that Mr. Prafulla Vinayak Shirgaokar (DIN NO- 00151114) 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".

<b>Resolution No. 4</b> :	<b>Appointment of Director</b>
Proposed and moved :	as an Ordinary Resolution

"Resolved that Mrs. Shilpa Kumar (DIN NO- 02404667) 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**

<b>Resolution No. 05</b> :	<b>Continuation of Mr. P V Shirgaokar as a Director beyond the Age of 75 years</b>
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. P V 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 2023.

**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".

<b>Resolution No. 06</b> :	<b>To consider &amp; ratify the remuneration payable to Cost Auditor.</b>
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 26 June, 2020 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 2020-21 be and is hereby ratified"

The 5 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 5 speakers Mr. Asbi Mehsana could not be connected due to his internet availability. Mr. Arun Shah and Mr. krishnaswami did not responded as they did not login as speaker..

Mr. Shashank Marathe and Mr. J Abhishek 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.

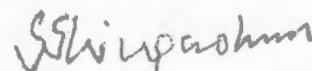
All the items of notice being discussed, the chairman declared the meeting as over.

The secretary informed that the voting lines will remain open for another 15 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 24 members voted through remote e-voting and 6 member voted electronically at the 80<sup>th</sup> AGM

All the resolutions No.1 to 6 were passed with requisite majority through E-voting and voting during the AGM and the results were announced on 25<sup>th</sup> September 2020.

Place Mumbai  
Date:-25-09—2020



Shishir S. Shirgaokar  
Chairman

The Ugar Sugar Works Limited  
DIN: 00166189

