



81st
Annual Report

2020-21

The Ugar Sugar Works Limited



New Distillery Bhumipujan at the hands of Mr. Chandan S. Shirgaokar Managing Director in presence of Mr. R. V. Shirgaokar (Chairman Emeritus), Mr. P. V. Shirgaokar, Mrs. Smita Shirgaokar, Smt. Radhika Shirgaokar, Mrs. Geetali Shirgaokar and Miss. Swara Shirgaokar





ADIEU

Shri. P.V. Shirgaokar — M.Sc. Sugar-Tec familiarly as Prafulla saheb to the public — at — large — joined 'The Ugar Sugar Works Ltd, 1969. He was moulded by late Shri VS Shirgaokar (GM Saheb) and Late Shri. S.S. Shirgaokar (Babuu Kaka) and learnt all the intricacies Of the Sugar Industry from them. After the retirement of Shri R.V. Shirgaokar the mantle Of leadership automatically fell on the experienced shoulders Of P. V. Shirgaokar and he proved himself a worthy successor. A strict disciplinarian and meticulous even about minutiae, he succeeded in bringing forth the best in everybody and to use it effectively.

His immense efforts, great foresight accurate planning, dedication of Shri. P.V. Shirgaokar paved the way to success the Sugar Industry at Ugar. He rendered yeoman's service to the Ugar Sugar Ltd., as Managing Director and Executive Vice Chairman & Chairman. Under his guidance The Ugar Sugar Works Ltd., has grown to a gigantic oak and went from strength to strength. His immense interest in agricultural research has helped the R & D department to scale new heights and brought the University of Agricultural Sciences, Dharwad closer to The Sugar Works Ltd., and made R & D personnel work with redoubled vigor. He was the President Of South Indian Sugar Mills Association (SISMA). He was instrumental in establishing Ugar Sahakari Nirawari Sangh Niyamit. One Of the Largest Co-operative lift irrigation scheme in the state of Karnataka. Presently he is the Chairman Of Dr. Shirgaokar Educational Trust, The Ugar Sugar Works Kamgar and Co-op Society. Also being the Chairman of The Ugar Sugar Gymkhana he is actively encouragement of various games and Sports activities for relaxation and for physical fitness of his staff members and workers. It is hoped that Ugar Sugar Works Ltd, adds more feathers to it's cap in the form of expansion of Co-generation of Power', Crushing Capacity, Distillery and IMFL Unit'.

INAUGURATION OF COVID CENTER AT UGAR



“ Opening of 30 Bed temporary COVID Center at the hands of Mr. Shrimant Patil Minister of Handloom & Textiles from Commerce and Industries department & Minister of Minority welfare Government of Karnataka in presence of Mr. Chandan S. Shirgaokar Managing Director along with other Government Official at Vihar in association with Government of Karnataka .





WELCOME

Shri. S. S. Shirgaokar - familiarly known as Shishir Saheb to the public - at - large - started his career journey in The Ugar Sugar Works Ltd., in 1961 grew with the company for last 50 valuable years in various capacities such as Whole Time Director (WTD), Executive Director (ED), Managing Director (MD), Executive Vice Chairman (EVC) and presently Chairman from 2020.

He gained tremendous knowledge and technical details during his service under the guidance of late Shri. S. S. Shirgaokar (Babukaka) and Shri. V. S. Shirgaokar (G M Saheb)

Strict disciplinarian; adroit administrator but very considerate and result oriented and meticulous involvement in banking, new projects execution and inventory control. Under his guidance The Ugar Sugar Works Ltd., went from. strength to strength. He actively involved in Pollution Control and Environmental Awareness programme and strictly followed the new technologies to get the best results. He is a great lover of entrepreneurship and intrapreneurship, education and sports, installing highly sophisticated gymnasium for physical fitness of staff Members and workers. He firmly believed that rain and sunshine are needed to make rainbow. Both joy and sorrow are needed to make life beautiful and colorful. He greatly distinguishes between what is practicable and what is desirable. His unceasing efforts to accomplish results will be shining example that all of us can inspire too

"CONGRATULATIONS"



MR. NIRAJ S. SHIRGAOKAR

President Indian Sugar Mills
Association (ISMA)



MR. CHANDAN S. SHIRGAOKAR

President All India Distillers'
Association (AIDA)

Congratulations to Both Managing Directors
for their Achievement in the Above
Industrial Associations.



THE UGAR SUGAR WORKS LIMITED

CIN: L15421PN1939PLC006738

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Name	Designation
Shri. R. V. Shirgaokar	Chairman Emeritus

BOARD OF DIRECTORS (As on 12 th August 2021)		
Sr. No.	Name	Designation
1	Mr. Shishir S. Shirgaokar	Chairman
2	Mr. P. V. Shirgaokar	Non-Executive Director
3	Mr. Rakesh Kapoor	Independent Director
4	Mr. V. Balasubramanian (I.A.S. Retired)	Independent Director
5	Dr. M. R. Desai	Independent Director
6	Mr. D. B. Shah	Independent Director
7	Mr. Hari Y. Athawale	Independent Director
8	Mr. Shripad S. Gangavati	Independent Director
9	Mrs. Suneeta S. Thakur	Independent Woman Director
10	Mr. Sachin R. Shirgaokar	Non-Executive Director
11	Mrs. Shilpa Kumar	Non-Executive Woman Director
12	Mr. Sohan S. Shirgaokar	Non-Executive Director
13	Mr. Niraj S. Shirgaokar	Managing Director
14	Mr. Chandan S. Shirgaokar	Managing Director

**Company Secretary &
Compliance Officer**

Mr. Tushar V Deshpande
 Mahaveernagar, Sangli 416 416
 Phone: 0233-2623716, 2623717
 Fax: 0233-2623617.
 Email: usw.sangli@ugarsugar.com

Auditors

M/s. Kirtane & Pandit LLP
 Chartered Accountants
 5th Floor, Wing A, Gopal House,
 S No.127/1B/1, Plot A1,
 Pune – 411029
 Phone: 020-67295100

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Registered Office:
 Mahaveernagar, Sangli 416 416.
 Phone : 0233-2623716, 2623717
 Fax : 0233-2623617.
 Email: usw.sangli@ugarsugar.com

Registrar & Transfer Agent:
 Bigshare Services Pvt. Ltd.
 1st Floor, Bharat Tin Works Building,
 Opp. Vasant Oasis, Makwana Road,
 Marol, Andheri East, MUMBAI – 400 059. (MAH)
 Ph. No. 022-62638200, Fax No. 022-62638299

Administrative Office:
 Ugarkhurd 591 316 (Dist- Belagavi)
 Phone: 08339-274000
 Fax: 08339-272232

e-mail: helpdesk@ugarsugar.com
 website: www.ugarsugar.com

Plants: Ugar Khurd and Malli (Jewargi)

Bankers

Central Bank of India
 Bank of Baroda

Union Bank of India
 Dombivli Nagari Sahakari Bank Ltd.
 Sangli Urban Co-op Bank Ltd.

ANNUAL GENERAL MEETING

Wednesday, the 22nd day of September, 2021 AT 11.00 a.m.
 through VC/OAVM.

THE UGAR SUGAR WORKS LIMITED

REGD. OFFICE: MAHAVEERNAGAR [WAKHAR BHAG], SANGLI- 416416.

NOTICE

NOTICE is hereby given that 81st Annual General Meeting of THE UGAR SUGAR WORKS LIMITED will be held on Wednesday the 22nd day of September 2021 at 11:00 a.m. through Video Conferencing (VC)/OAVM for which purpose the Registered Office of the Company situated at Mahaveer Nagar, Wakhar Bhag Sangli 416416 shall be deemed as the venue for the Meeting and the proceedings of AGM shall be deemed to be made thereat, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt
 - 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 31st March, 2021, together with the Report of the Auditors thereon.
2. To declare dividend.
3. 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.
4. To appoint a Director in place of Shri. Sachin Rajendra Shirgaokar (DIN NO- 00254442) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. **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.**

“RESOLVED THAT, pursuant to applicable provisions of the Companies Act, 2013 and rules made there under including any statutory modification 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, approval of the members be and is hereby accorded for continuation of Mr. Shishir. S. Shirgaokar (DIN No- 00166189) 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”.

- 6. 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:**

“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 re-appointed 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.”

- 7. 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:**

“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.”

- 8. 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:**

“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