

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 274000 (5 Lines) Fax * -918339 272232
Website * www.ugarsugar.com
Phone * -91 233 2623717, 2623716 Fax * -91 233 2623617
TIN No. * 29520007001, PAN-AAACT7580R
GSTIN NO * 29AAACT7580R1ZD. ECC No. AAAC7580 RXM001.
(CIN - L15421PN1939PLC006738)

Sec

Date: 24/07/2022

To,
The Executive Director,
Bombay Stock Exchange Ltd.,
P J Towers, Dalal Street,
Mumbai.
Tel No: (022) 22721234
Fax No: (022) 22721278/22722039

To,
Corporate Communications
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051 Tel No: (022) 26598148
Fax No: (022) 26598120

Stock Code: 530363

Stock Code: UGARSUGAR

Dear Sir,

Sub:- Postal Ballot Notice (only through the remote e-voting process) for seeking members' approval for the agenda included therein.

With reference to the above subject, we would like to inform you that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020 and General Circular No. 39/2020 dated December 13, 2020, the General Circular No.10/2021 dated June 23, 2021 and the General Circular No.20/2021 dated December 08, 2021 and General Circular no. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the approval of members of the Company is being sought for the following Special resolutions, by way of Postal Ballot (only through the remote e-voting process):

1. Payment of commission to Non-Executive & Independent Directors for the financial year 2021-22.
2. Revision in the remuneration payable to Mr. Chandan S. Shirgaokar (DIN.00208200).
3. Reappointment of Mr. Rakesh Kapoor (DIN: 00015358) as an Independent Director of the Company.
4. Reappointment of Dr. M. R. Desai (DIN: 01625500) as an Independent Director of the Company.
5. Reappointment of Mr. V. Balasubramanian (DIN: 00026561) as an Independent Director of the Company.
6. Reappointment of Mr. D. B. Shah (DIN: 01822411) as an Independent Director of the Company.

Pursuant to Regulation 30 of SEBI LODR Regulations and other applicable provisions, please find enclosed the Postal Ballot Notice dated June 17, 2022 ("Postal Ballot Notice") along with the Explanatory Statement. The same is being made available on the Company's website www.ugarsugar.com.

In terms of the MCA Circulars, the Company has sent the Postal Ballot Notice in electronic form only to the members of the Company as on June 17, 2022, being the cut-off date. The hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelope will not be sent to the members for the postal ballot, in terms of the MCA Circulars.

Mumbai :701, Roha Orion, 16th Road, Bandra (W), Mumbai 400 050, Phone:+91 22 26043540, Telefax:+91 22 26045848, E-mail :usw.bby@ugarsugar.com.
Bangalore:317, 14th Cross, 9th Main Jaynagar, II Block, Back Side of Kuchalamba Kalyan Mantap, 560 011. Ph./Fx: +91 80 26565630, mail: usw.blr@ugarsugar.com.
Belgaum :Chinmaya, Plot No.267/B, Sector No.II, Backside of S.B.I. Shivabasav Nagar-591 010, Telefax No. +91831 2472204, Email: usw.bgm@ugarsugar.com



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GSTIN NO * 29AAACT7580R1ZD. ECC No.AAACT7580 RXM001.
(CIN - L15421PN1939PLC006738)

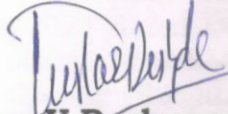
The period for voting by way of Postal Ballot by remote electronic voting ('e-voting') process commences on 27.06.2022 (10.00 AM IST) and ends on 26.07.2022 (05.00 PM IST), The e-voting module shall be disabled by NSDL thereafter. Once a Member casts the Vote, he/she shall not be allowed to change it subsequently. The detailed procedure/instructions for e-voting are contained in the Postal Ballot Notice.

The results of the voting conducted through postal ballot (through the remote e-voting process) will be announced by the Chairman of the Company on or before July 28, 2022 at the registered office and will also be made available on the website of the Company www.ugarsugar.com besides being communicated to Stock Exchanges, Depositories and Registrar and Transfer Agents.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For The Ugar Sugar Works Ltd.



Tushar V Deshpande
Company Secretary
M. No: A45586



THE UGAR SUGAR WORKS LTD

(CIN – L15421PN1939PLC006738)

Registered Office: Mahaveemagar, Sangli – 416 416, Maharashtra

Email: usw.sangli@ugarsugar.com, Phone: +91 233 2623717

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 110 of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (hereinafter referred to as "the Rules") and other applicable provisions of the Act, rules, circulars and notifications thereunder, as amended from time to time (including any statutory modifications or re-enactment thereof for the time being in force), General Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively read with other relevant circulars, including General Circular No. 20/2021 dated December 8, 2021, and General Circular no. 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs ("MCA Circulars"), for the approval of the members of **THE UGAR SUGAR WORKS LTD** (hereinafter referred to as "the Company") through postal ballot by voting through electronic means (remote e-voting) on the Special Resolutions set out hereinafter.

The proposed resolutions along with the explanatory statement under Section 102(1) of the Act, forming part of this Notice, stating the material facts and reasons thereof are set out hereafter, for your consideration.

The Board has appointed Mr. Abhay Gulavani, Practising Company Secretary, Miraj (Membership No. F10668 and CP No. 10741) as the Scrutinizer for conducting the postal ballot through the remote e-voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.

The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its members, pursuant to Section 108 of the Act read with Rule 20 of the Rules, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and aforementioned MCA Circulars. In accordance with the MCA Circulars, the Notice indicating, inter alia, the process and manner of remote e-voting, is being sent only through electronic mode to the members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, June 17, 2022 ("cut-off date") received from the Depositories and whose e-mail address are registered with the Company / Depositories. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. The detailed instructions for e-voting are given in the Notes under the section 'Procedure for e-voting'.

The hard copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the members for this Postal Ballot, in accordance with the exemptions granted by the MCA Circulars. Members are required to communicate their assent or dissent through the remote e-voting system only.

The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him, after the completion of the scrutiny of the votes cast electronically. The result of the postal ballot through e-voting process shall be announced at the Registered Office of the Company, on or before 28.07.2022. The result along with the Scrutinizer's report would be displayed at the Registered Office of the Company, intimated to NSDL and Stock Exchanges where the Company's securities are listed and displayed on the Company's website www.ugarsugar.com along with the Scrutinizer's report.

The Members are requested to carefully read the instructions printed in the Notice and follow the same for voting.

Special Business:

1. Payment of commission to Non-Executive & Independent Directors for the financial year 2021-22:

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 of the Companies Act 2013, subject to the provisions of Schedule V, Rules, SEBI (LODR) regulations and other applicable provisions if any, consent of the company be and is hereby accorded for payment of Rs.3 Lakh to each to all the Non-Executive & Independent Directors as a commission for the year 2021-22.”

RESOLVED FURTHER THAT, the Board of Directors and/or the Company Secretary be and are hereby authorized to do all acts and things necessary for giving effect to this resolution”.

2. Revision in the remuneration payable to Mr. Chandan S. Shirgaokar (DIN.00208200):

To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution.

“RESOLVED THAT, in partial modification to the Special Resolution No 8 passed at 81st Annual General Meeting held on 22nd September, 2021, and pursuant to the provisions of Section 197, Section 198 and other applicable provisions, if any, of the Companies Act, 2013, SEBI (LODR) Regulations read with Schedule V and the applicable Rules thereto and subject to such other provisions, as may be applicable, the consent of the Company be and is hereby accorded to the revision in the remuneration payable to Mr. Chandan S. Shirgaokar, Managing Director (DIN.00208200), with effect from 01-04-2021 for the remaining period of his appointment i.e. up to 31-03-2024, with respect to the additional performance incentive of 3% of EBT for the splendid performance of the Ugar Unit and setting up of the 1st Phase of the 200 KLPD distillery in record time. All other terms and conditions contained in the original agreement remains unchanged. Draft of the agreement between the Company and Mr. Chandan S. Shirgaokar, Managing Director, incorporating the change in performance allowance is placed before the meeting for the purpose of identification, 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 the said Mr. Chandan S. Shirgaokar, Managing Director, shall not exceed the limit specified in Schedule-V.

RESOLVED FURTHER THAT, the Board of Directors and/or the Company Secretary be and are hereby authorized to do all acts and things necessary for giving effect to this resolution”.

3. Reappointment of Mr. Rakesh Kapoor (DIN: 00015358) as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT, in supersession of the resolution passed at 79th Annual General Meeting held on 14th August, 2019 and 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 modification (s) or re-enactment thereof, and Regulation 17(1A), 17(1C) & 25(2A) and any other applicable provision 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. Rakesh Kapoor (DIN: 00015358)** who was appointed as an Independent Directors for a period of 3 years and who holds office up to this AGM and being eligible be and is hereby re-appointed as an Independent Director of the Company for remaining 2 years out of the total period of 5 years to hold office on the Board of Directors of the company up to 28th July 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.”

4. **Reappointment of Dr. M R Desai (DIN: 01625500) as an Independent Director of the Company.**
To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT, in supersession of the resolution passed at 79th Annual General Meeting held on 14th August, 2019 and 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 modification (s) or re-enactment thereof, Regulation 17(1A), 17(1C) & 25(2A) and any other applicable provision 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 **Dr. M R Desai (DIN: 01625500)** who was appointed as an Independent Directors for a period of 3 years and who holds office up to this AGM, who has already attained the age of 75 years and being eligible be and is hereby re-appointed as an Independent Director of the Company for remaining 2 years out of the total period of 5 years to hold office on the Board of Directors of the company up to 28th July 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.”

5. **Reappointment of Mr. V Balasubramanian (DIN: 00026561) as an Independent Director of the Company**
To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT, in supersession of the resolution passed at 79th Annual General Meeting held on 14th August, 2019 and 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 modification (s) or re-enactment thereof, and Regulation 17(1A), 17(1C) & 25 (2A) and any other applicable provision 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. V Balasubramanian (DIN: 00026561)** who was appointed as an Independent Directors for a period of 3 years and who holds office up to this AGM, , who has already attained the age of 75 years and being eligible be and is hereby re-appointed as an Independent Director of the Company for remaining 2 years out of the total period of 5 years to hold office on the Board of Directors of the company up to 28th July 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.”

6. **Reappointment of Mr. D B Shah (DIN: 01822411) as an Independent Director of the Company**
To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT, in supersession of the resolution passed at 79th Annual General Meeting held on 14th August, 2019 and 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 modification (s) or re-enactment thereof, and Regulation 17(1A), 17(1C) & 25 (2A) and any other applicable provision 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. D B Shah (DIN: 01822411)** who was appointed as an Independent Directors for a period of 3 years and who holds office up to this AGM, who has already

attained the age of 75 years and being eligible be and is hereby re-appointed as an Independent Director of the Company for remaining 2 years out of the total period of 5 years to hold office on the Board of Directors of the company up to 28th July 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.”

Place : Ugar Khurd

Date : 17.06.2022

Regd. Office: Mahaveer Nagar, Sangli – 416416.

By order of the Board of Directors,
For **The Ugar Sugar Works Limited**,
Tushar Deshpande
Company Secretary
(A-45586)

Notes:

1. The explanatory statement pursuant to Section 102(1), any other applicable provisions of the Act, the rules made thereunder, Listing Regulations and Secretarial Standards on General Meetings (SS-2) stating all material facts and the reasons thereof for the proposed resolution, forming part of this Notice, is annexed herewith.
2. The Company has appointed Mr. Abhay R Gulavani, Practicing Company Secretary (F10668) as the Scrutinizer for conducting the Postal Ballot / E-voting in a fair and transparent manner.
3. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays.
4. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on June 17, 2022 (“cut-off date”) received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
5. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with SEBI circular on e-voting, dated December 9, 2020, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of National Securities Depository Limited (“NSDL”), the agency to provide e-voting facility. Members are requested to read carefully the instructions for e-voting that are provided as part of this Postal Ballot Notice before casting their vote.
6. Voting rights will be reckoned on the paid-up value of Equity Shares registered in the name of the Members on 17.06.2022 (“Cut - off date”). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by Postal Ballot or e-voting.
7. This Postal Ballot Notice will also be available on the Company’s website at www.ugarsugar.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.nsdl.com
8. The remote e-voting period will commence on 27.06.2022 at 10:00 a.m. and will end on 26.07.2022 at 5:00 p.m. The remote e-voting module will be disabled by NSDL for voting thereafter. The detailed process for e-voting forms a part of this Notice.
9. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members/List of Beneficial Owners as on cut-off date will be considered for the purpose of e-voting.
10. The Scrutinizer shall, immediately after the conclusion of voting through Postal Ballot remote e-voting, make a Scrutinizer’s Report of the total votes cast in favor or against, if any, and will submit his report to the Chairman of the Company. The result of the Postal Ballot will be declared by the Chairman or in his absence by any person authorized by him on or before 5:00 p.m. on 28.07.2022 at the Registered Office of the Company. The result shall

also be announced on the Stock Exchanges where shares of the Company are listed and intimated through a Press Release in newspapers. The results will also be disclosed on the Company's website www.ugarsugar.com.

11. Resolution passed by the Members by means of Postal Ballot including e-voting is deemed to have been passed at a general Meeting of the Members.
12. In case of any queries, you may contact the Company at investor.helpdesk@ugarsugar.com or at its Registered Office, alternatively you may contact the Registrar and Transfer Agent, Bigshare Services Pvt Ltd at joyv@bigshareonline.com or at the following address: M/s. Bigshare Services Pvt Ltd, 1st Floor Bharat Tin Works Building Opp, Vasant Oasis Makhwana Road Marol, Adheri East Mumbai -400059, (MH) Ph. No. 022-62638222/223/258, Fax No. 022-62638299.
19. Instructions and information relating to e-voting are as follows:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site

	<p>wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

<p><u>How to cast your vote electronically on NSDL e-Voting system?</u></p> <ol style="list-style-type: none"> 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle. 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. 3. Now you are ready for e-Voting as the Voting page opens. 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted. 5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to evoting@ugarsugar.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Sr. Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to evoting@ugarsugar.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (evoting@ugarsugar.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Following Explanatory Statement sets out all material facts relating to Resolutions set out in the Postal Ballot Notice in accordance with Sections 102 and 110 of the Companies Act 2013 ("the Act")

As required under section 102 of the Companies Act, 2013 the following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice dated 24.06.2022 and should be taken as forming part of it.

Item No.1 to 6

Item No.1

Considering the good profits for the Financial Year 2021-22, the Management has proposed to give Rs.3 lakh as commission to Non-Executive & Independent Directors for the year 2021-22.

Except Managing Directors, all other Directors are concerned or interested to the extent of the commission payable to them, in the proposed Special Resolution as set out in Resolution No.1 of this Notice.

Item No.2

As per the recommendations of the Nomination & Remuneration Committee meeting held on 22nd May 2022 considering the splendid performance of the Ugar Unit and setting up of the 1st Phase of the 200 KLPD distillery in record time, and the Board of Directors in their meeting held on 23rd May, 2022 has decided to revise the remuneration payable to Mr. Chandan S. Shirgaokar as Managing Director, w.e.f. 01st April, 2021 subject to the approval of the members in the General Body Meeting for the remaining period of his appointment. The present arrangement with Mr. Chandan S. Shirgaokar as Managing Director is valid upto 31st March, 2024. After the approval of the general body, necessary agreements will be executed.

The remuneration of, Mr. Chandan S. Shirgaokar as Managing Director do not require the approval of the Central Government, since the appointment and remuneration are in accordance with the conditions stipulated in Schedule V to the Companies Act 2013.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details of Mr. Chandan S. Shirgaokar Managing Director, seeking re-appointment are as under:

Name	Shri. Chandan S. Shirgaokar
Designation	Managing Director
Date of Birth	20 -10- 1977
Original Date of Appointment	01-04-2011
No. of Shares held	7,34,579
Qualification	MCM
Experience	20 Years
Directorship in other Companies	D M Shirgaokar Enterprises LLP S B Reshellers Pvt. Ltd S S Shirgaokar Enterprises LLP Synergy Green Industries Ltd Ugar Pipe Industries Pvt. Ltd USW Spirits Pvt. Ltd Ugar Theaters Pvt. Ltd

Subject to the superintendence, control and direction of the Board of Directors Shri. Chandan Sanjeev Shirgaokar the Managing Director, shall be responsible for the general conduct and management of the business of the Ugar Unit of the Company respectively and shall exercise, subject to such restrictions as may be imposed by the board, the powers vested by the Board.

The remuneration and other terms and conditions are embodied in draft agreements between the Company and Shri. Chandan Sanjeev Shirgaokar as Managing Director, pursuant to Section 196, 197 of the Companies Act, 2013 read with Schedule V and relevant Rules, abstract of the material terms of appointment are enumerated below:

A] Salary:

Basic Salary Rs 8,00,000/-
(Rupees Eight Lakh Only) per month.
Work allowance Rs 1.50 Lakh per month

B] Incentive based on the EBT:

- Six percent (6%) of EBT.
- the additional performance incentive of 3% of EBT for the splendid performance of the Ugar Unit and setting up of the 1st Phase of the 200 KLPD distillery in record time

C] Allowance:

- The Managing Director's will also be eligible for a Special Allowance of 50% of their basic salary.
Variable Allowances:
- The Managing Director's will also be eligible for a Bonus & Leave Encashment as per the company's policy.

D] Perquisites:

Part A :

- a. Fully furnished/unfurnished residential accommodation. Where no accommodation is provided by the Company, suitable House Rent Allowance in lieu thereof may be provided.

The expenses on furnishings, gas, electricity, water and other utilities and repairs if any, shall be borne by the Company.

- b. Reimbursement of all medical expenses incurred for self and family.
- c. Leave Travel Assistance for self and family as per Company rules.
- d. Fees of clubs which will include admission and life membership fees.
- e. Personal accident insurance, premium whereof does not exceed Rs.50, 000/- per annum.
- f. Provision of service staff at residence.
- g. Car with driver for official and personal purpose.
- h. Telephone including mobile and fax facilities at residence.
- i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund.
- j. Gratuity at the rate not exceeding 30 days salary for each completed year of service, and
- k. Leave at the rate of one month for every eleven months of service. Leave not availed of may be encashed. "Family" for the above purpose means the spouse, dependent children and dependent parents of the Managing Director.

Perquisites shall be valued as per the provisions of the Income Tax Rules or as may be provided as per schedule V.

Explanation:

Wherever context demands family means the spouse, dependent children and dependent parents of the M.D.

Part B :

- a) Minimum Remuneration: In case of absence or inadequacy of profits (including the case of loss) for any year, the Company shall pay to Mr. Chandan S. Shirgaokar Managing Director the minimum remuneration [as mentioned in point A] Salary and the allowance and perquisites and in case of profit incentives of 6% of EBT plus the additional performance incentive of 3% of EBT for the splendid performance of the Ugar Unit and setting up of the 1st Phase of the 200 KLPD distillery in record time up to 31.03.2024 not exceeding as per provisions of schedule V and any amendments thereof.
- b) The net profit of the Company shall be determined as provided for in section 198 and any other provision/s of The Companies Act, 2013, applicable thereto.
- c) The termination of services for the purpose of reappointment will not be treated as discontinuation of services for the purposes of gratuity and other benefits accruing to them. His services will be treated as continuous services for the purpose of Gratuity and other benefits.
- d) The agreement may be terminated by either party giving three months' notice or the Company by paying three months' salary in lieu thereof.
- e) If at any time Mr. Chandan S. Shirgaokar Managing Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to hold his respective positions, as the case may be.

Statement as required under Section 2, Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item Nos. 2 and 3 of the Notice:

I. General Information:

1. Nature of Industry: Manufacture of sugar integrated with cogeneration of power and distillery operations & IMFL.
2. Date or expected date of commencement of commercial production: Existing Company in operation since 1939.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

(Rs. In Lakhs)

Sr. No	Particulars	2021-20202	2019-2020	2018- 2019
1	Turnover	130158.90	111796.47	101101.18
2	Profit/(Loss) before tax	4,636.12	1860.08	1390.50
3	Net Profit/ (Loss) after tax	4,332.34	1,705.25	1376.65
4	Paid-up share capital	1125.00	1125.00	1125.00
5	Reserves & Surplus	10,919.33	6,811.98	5347.53

5. Export performance and net foreign exchange collaborations: NA
6. Foreign investments or collaborators, if any : NA

II. Information about	Mr. Chandan S. Shirgaokar Managing Director								
1. Background details	<p>Mr. Chandan S. Shirgaokar having completed bachelor's degree in Science, pursued master's degree in Computer Management, has well over 20 years of experience in the field of management.</p> <p>After post-graduation, in order to acquire experience in various fields of management, took up an assignment with a renowned software company - M/s Business Integration Systems India Ltd., Pune</p> <p>In the year 2004 after joining The Ugar Sugar Works Ltd., accepted the first assignment of establishing IMFL section as a "Cost Centre" and converted the unit into a "Profit Centre". He is the key person in the launch of "Sandpiper" Brandy. In 2011 he became Jt. Managing Director. Presently he is working as "Managing Director" and bearing responsibility of overall administration and management.</p>								
2. Past Remuneration	<table border="1"> <thead> <tr> <th data-bbox="673 862 869 913">Financial Year</th> <th data-bbox="869 862 1453 913">Amount (In Rs. Lakh)</th> </tr> </thead> <tbody> <tr> <td data-bbox="673 913 869 952">2020-21</td> <td data-bbox="869 913 1453 952">291.92*</td> </tr> <tr> <td data-bbox="673 952 869 990">2019-20</td> <td data-bbox="869 952 1453 990">225.23*</td> </tr> <tr> <td data-bbox="673 990 869 1028">2018-2019</td> <td data-bbox="869 990 1453 1028">82.60*</td> </tr> </tbody> </table> <p>* excluding the retirement benefits and Commission</p>	Financial Year	Amount (In Rs. Lakh)	2020-21	291.92*	2019-20	225.23*	2018-2019	82.60*
Financial Year	Amount (In Rs. Lakh)								
2020-21	291.92*								
2019-20	225.23*								
2018-2019	82.60*								
3. Job profile and his suitability	<p>Mr. Chandan S. Shirgaokar Managing Director has been entrusted with substantial powers of the management of business and affairs of Ugar Unit of the Company. He has over 20 years of experience in Sugar, Co-generation, distillery and IML section of the Company and its associates companies. The Company has been substantially benefitted by his vision, professional knowledge and managerial expertise.</p>								
4. Remuneration Proposed	<p>As stated in the explanatory statement to Special Resolution at Item No.2 of the Notice.</p>								
5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	<p>Remuneration of Mr. Chandan S. Shirgaokar is in tune with his peers and is commensurate with his qualification, experience, and the size of the Company and diverse nature of its businesses and responsibilities.</p>								
6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	<p>Mr. Chandan S. Shirgaokar is a Promoter- Director, holding 734579 equity shares of Re.1/- each representing about 0.65% of the total paid-up capital of the Company. He is brother of Mr. Sohan Shirgaokar (Non Executive Director). (Shareholding as on 31st March, 2022)</p>								

III. Other information: Nil

IV. Disclosures:

V. Remuneration package of the managerial person: Fully described in the respective explanatory statement as stated above.

VI. None of the directors except Mr. Sohan S. Shirgaokar are deemed to be interested in resolution No.2.

Item No.03:

Mr. Rakesh Kapoor (DIN: 00015358), was appointed as Non-Executive Independent Director of the Company by the member in the AGM held on 14.08.2019 for the period of three years, be and is hereby re-appointed as Non-Executive Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under and by the members for remaining 2 years out of the total period of 5 years to hold office on the Board of Directors of the company up to 28th July 2024, not liable to retire by rotation.

Mr. Rakesh Kapoor (DIN: 00015358), He is a B Sc. (Hons. Chemistry) from Hinduja Collage, University of Delhi, Post graduate Diploma in Sugar Technology from National Sugar Institute, Kanpure. He has working with various Government Finance Authorities and A dynamic Techno- Finance Professional with strong experience of 31 year in financial service and 15 year in corporate sector. He retires at ensuing AGM and is eligible for re-appointment as on Independent Director.

The Company has received notice in writing under the prevision of section 160 of this Act, from a member proposing the candidature of Mr. Rakesh Kapoor for the office of the Independent Director, to be appointed as such under the prevision of Section 149 of the Act. Since his appointment as an Independent Director has been recommended by the Nomination and Governance Committee, there is no need to deposit ₹ 100,000 under section 160 of the Act.

In items of Section 164 of the Act, Mr. Rakesh Kapoor is not disqualified from being appointed as a Director and has given his consent to act as a Director. Further as per Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations, Mr. Rakesh Kapoor submitted a declaration to the Company that he meets the criteria of Independence.

At present, he is a Director on the Boards of HOME CREDIT INDIA FINANCE PRIVATE LIMITED. He has resigned from RAEL GEARTECH LIMITED on 29/09/2021 a listed Company in the past three years.

Except Mr. Rakesh Kapoor, none of the Directors or their relatives is in any way deemed to be concerned or interested, financially or otherwise in the proposed resolution.3.

The Board of Directors recommends the resolution for members' approval as a Special Resolution.

Explanatory Statement to Item No: 04to 06. Further As per Regulation 17(1A), 17(1C) & 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from 1st April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Item Nos. 04:

Dr. M. R. Desai (DIN:01625500) was appointed as Non-Executive Independent Director of the Company by the member in the AGM held on 14.08.2019 for the period of three years, be and hereby re-appointed as Non-Executive Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under and pursuant to Regulation 17 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and by the members for remaining 2 years out of the total period of 5 years to hold office on the Board of Directors of the company up to 28th July 2024, not liable to retire by rotation.

Dr. M. R. Desai (DIN: 01625500) a qualified doctor, he retires at ensuing AGM and is eligible for re-appointment as on Independent Director. He has rich experience in the working of sugar industry. He was a chairman of National Federation for Co-operative Sugar Industries.

The Company has received notice in writing under the provision of section 160 of this Act, from a member proposing the candidature of Dr. M. R. Desai for the office of the Independent Director, to be appointed as such under the provision of Section 149 of the Act. Since his appointment as an Independent Director has been recommended by the Nomination and Governance Committee, there is no need to deposit ₹ 100,000 under section 160 of the Act.

In items of Section 164 of the Act, Dr. M. R. Desai is not disqualified from being appointed as a Director and has given his consent to act as a Director. Further as per Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations, Dr. M. R. Desai submitted a declaration to the Company that he meets the criteria of Independence.

At present, he is an Independent Director on the Boards of SYNERGY GREEN INDUSTRIES LIMITED. He has not resigned from any listed Company in the past three years.

Except Dr. M. R. Desai, none of the Directors or their relatives is in any way deemed to be concerned or interested, financially or otherwise in the proposed resolution.4.

The Directors recommend the resolution for members' approval as a Special Resolution.

Item Nos. 05:

Mr. V. Balasubramanian (DIN: 00026561), was appointed as Non-Executive Independent Director of the Company by the member in the AGM held on 14.08.2019 for the period of three years, be and hereby re-appointed as Non-Executive Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under and pursuant to Regulation 17 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 by the members for remaining 2 years out of the total period of 5 years to hold office on the Board of Directors of the company up to 28th July 2024, not liable to retire by rotation.

Mr. V. Balasubramanian (DIN: 00026561), (Retd.IAS) He is retired Principal Secretary; Government of Karnataka He is a Knowledgeable person having vast experience in Administration & many other fields. He retires at ensuing AGM and is eligible for re-appointment as on Independent Director.

The Company has received notice in writing under the provision of section 160 of this Act, from a member proposing the candidature of Mr. V. Balasubramanian for the office of the Independent Director, to be appointed as such under the provision of Section 149 of the Act. Since his appointment as an Independent Director has been recommended by the Nomination and Governance Committee, there is no need to deposit ₹ 100,000 under section 160 of the Act.

In items of Section 164 of the Act, Mr. V. Balasubramanian is not disqualified from being appointed as a Director and has given his consent to act as a Director. Further as per Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations, Mr. V. Balasubramanian submitted a declaration to the Company that he meets the criteria of Independence.

At present, he does not hold directorship in any other Listed Company.

Except Mr. V. Balasubramanian, none of the Directors or their relatives is in any way deemed to be concerned or interested, financially or otherwise in the proposed resolution.5.

The Directors recommend the resolution for members' approval as a Special Resolution.

Item Nos.06:

Mr. D. B. Shah (DIN: 01822411) was appointed as Non-Executive Independent Director of the Company by the member in the AGM held on 14.08.2019 for the period of three years, be and hereby re-appointed as Non-Executive Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under and pursuant to Regulation 17 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and by the members for remaining 2 years out of the total period of 5 years to hold office on the Board of Directors of the company up to 22nd July 2024, not liable to retire by rotation.

He is expertise in specific functional areas;- Overall functioning of the Sugar Industry. He retires at ensuing AGM and is eligible for re-appointment as an Independent Director.

The Company has received notice in writing under the provision of section 160 of this Act, from a member proposing the candidature of Mr. D. B. Shah for the office of the Independent Director, to be appointed as such under the provision of Section 149 of the Act. Since his appointment as an Independent Director has been recommended by the Nomination and Governance Committee, there is no need to deposit ₹ 100,000 under section 160 of the Act.

In items of Section 164 of the Act, Mr. D. B. Shah is not disqualified from being appointed as a Director and has given his consent to act as a Director. Further as per Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations, Mr. D. B. Shah submitted a declaration to the Company that he meets the criteria of Independence.

At present, he does not hold directorship in any other Listed Company.

Except Mr. D. B. Shah, none of the Directors or their relatives is in any way deemed to be concerned or interested, financially or otherwise in the proposed resolution.6.

The Directors recommend the resolution for members' approval as a Special Resolution.

Place : Ugar Khurd

Date : 17.06.2022

Regd. Office: Mahaveer Nagar, Sangli – 416416.

By order of the Board of Directors,
For **The Ugar Sugar Works Limited**,
Tushar Deshpande
Company Secretary
(A-45586)