

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.AAACT7580 RXM001.
(CIN – L15421PN1939PLC006738)

Sec

Date: 13/06/2024

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):

- a. **Payment of remuneration in excess of 11% of the net profits to all the Directors and also in excess of 10% of the net profits to Executive Directors**
- b. **Payment of commission to Non-Executive & Independent Directors for the financial year 2023-24**
- c. **The remuneration payable to Mr. Niraj S. Shirgaokar (DIN.00254525)**
- d. **The remuneration payable to Mr. Chandan Sanjeev Shirgaokar (DIN. 00208200)**
- e. **Reclassification of Promoters of the Company as Public Shareholders**

Pursuant to Regulation 30 of SEBI LODR Regulations and other applicable provisions, please find enclosed the Postal Ballot Notice dated 28th May 2024 ("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 13th June 2024, being the cut-off date. The hard copy of the Postal Ballot Notice along

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

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.

The period for voting by way of Postal Ballot by remote electronic voting ('e-voting') process commences on 15.06.2024 (10.00 AM IST) and ends on 14.07.2024 (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 15, 2024 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.

B G Kulkarni
Compliance Officer
M. No: F2805

THE UGAR SUGAR WORKS LTD

(CIN – L15421PN1939PLC006738)

Registered Office: Mahaveernagar, Sangli – 416 416, Maharashtra Email:

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 there under, 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 Ordinary / 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 7th June 2024 (“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/ Managing Director 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 15th July 2024. 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 remuneration in excess of 11% of the net profits to all the Directors and also in excess of 10% of the net profits to Executive Directors:**

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 remuneration in excess of 11% of the net profits to all the Directors and also in excess of 10% of the net profits to Executive Directors of the Company.

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. Payment of commission to Non-Executive & Independent Directors for the financial year 2023-24:**

To consider and if thought fit, to pass with or without modifications the following resolution as an 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.1.50 Lakh to all the Non-Executive & Independent Directors except Audit Committee Chairman who will be given Rs. 2.50 Lakh & the Chairman of the Company will be given Rs.4.00 Lakh as a commission for the year 2023-24.”

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. The remuneration payable to Mr. Niraj S. Shirgaokar (DIN.00254525):**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, the Company hereby approves of the appointment and terms of remuneration of Shri. Niraj Shishir Shirgaokar (DIN – 00254525) as Managing Director of the Company for the period of 3 years commencing from 1st April, 2024 till 31st March,2027, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Shri. Niraj Shishir Shirgaokar (DIN – 00254525).

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”.

- 4. The remuneration payable to Mr. Chandan Sanjeev Shirgaokar (DIN. 00208200):**
To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, the Company hereby approves of the appointment and terms of remuneration of Shri. Chandan Sanjeev Shirgaokar (DIN. 00208200) as Managing Director of the Company for the period of 3 years commencing from 1st April, 2024 till 31st March,2027, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Shri. Chandan Sanjeev Shirgaokar (DIN: 00208200).

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”.

- 5. Reclassification of Promoters of the Company as Public Shareholders.**
To consider and approve reclassification of Promoters of the Company and in this regard to consider and fit to pass, with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to provisions of Regulation 31A (2) read with Regulation 31A (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as “Listing Regulations”) or any other applicable provisions of Listing Regulations and other applicable laws, consent of the members of the company be and is hereby given to reclassify the following person from “Promoter Category” to Public Category” since the person is neither involved in the management nor holding any controlling stake in the Company. None of the aforesaid person has entered into any Shareholders Agreement with the Company and they have not got any Veto Rights or Special Information Rights or Special Rights as to Voting power or Control of the Company:

Sr No	Name of the Entity/Company	No. of Equity Shares Held	% of the total Equity Capital
1	Babasaheb N Kalyani	15,83,880	1.41
2	Sunita B Kalyani	15,14,800	1.35

“RESOLVED FURTHER THAT it is hereby confirmed that

- (i) the aforesaid person do not hold more than 10% of the paid-up Capital of the Company.
- (ii) the shareholding of the aforesaid Promoter / Promoter Group is only upto 2.76% of the equity share capital of the Company.
- (iii) the aforesaid persons has not and will continue not to exercise direct or indirect control over the Company.
- (iv) No director of the above said person has been or would be appointed as key managerial personnel of the Company.
- (v) No special right were even held and would not be ever held by the above reclassified above said person / entity/Company.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

Place: Ugar Khurd
Date: 28th May 2024.

By order of the Board of Directors,
For **The Ugar Sugar Works Limited**,

Regd. Office: Mahaveer Nagar,
Sangli – 416416.

Shishir S Shirgokar

Chairman
(DIN: 00166189)

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 7th June 2024 (“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 7th June 2024 (“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 **15th June 2024** at 10:00 a.m. and will end on **14th July 2024** 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 **15th July 2024** 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, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093, Maharashtra Phone Nos. 022 – 62638222/223, Fax No: +91 22 62638299.
13. 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.nsdl.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.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. 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. 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 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.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	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.
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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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

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.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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.

How to cast your vote electronically on NSDL e-Voting system?

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 company 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: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre 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 28.05.2024 and should be taken as forming part of it.

Item No. 1

With the proposed the remuneration payable to the Executive Directors and to the Board, it is likely to exceed the limits specified under Section 197 of the Companies Act 2013. Hence it is proposed to seek the approval of shareholders for payment of remuneration in excess of the limits specified i.e. 11% of net profit to all the Directors and 10% of net profit to Executive Directors.

In the opinion of the Nomination & Remuneration Committee meeting held on 11/03/2024 based on the present industry standards and the responsibilities given to the managing directors, the remuneration paid to the two managing directors’ needs revision. The proposed remuneration may exceed the overall limit of 11% of the net profits to directors and 10% of the net profits to Executive Directors. Hence this special resolution is proposed for the approval of the general body.

Directors and their relatives are deemed to be concerned or interested, to the extent of remuneration payable to them, in the proposed Special Resolution as set out in Resolution No.1 of this Notice.

Item No.2

Considering the profits for the Financial Year 2023-24, the Management has proposed payment of Rs. 1.50 Lakh to all the Non-Executive & Independent Directors except Audit Committee Chairman who will be given Rs.2.50 Lakh & the Chairman of the Company will be given Rs.4.00 Lakh as a commission for the year 2023-24. The commission recommended is within permissible limit of 1%.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, except to the extent of their shareholding, in the proposed Special Resolution as set out in Resolution No.2 of this Notice.

Item No 3 & 4 :

The present arrangement with the Executive Directors was valid upto 31st March, 2024. The Board in its meeting held on 11th April, 2024 has decided to appoint Shri. Niraj Shishir Shirgaokar, and Shri. Chandan Sanjeev Shirgaokar as Managing Directors, for a period of 3 years w.e.f. 01st April, 2024 subject to the approval of the members. After the approval of the members, necessary agreements will be executed.

The appointment of Shri Niraj Shishir Shirgaokar, and Shri. Chandan Sanjeev Shirgaokar as Managing Directors do not require the approval of the Central Government since these are in accordance with the conditions stipulated in Schedule V to the Companies Act 2013. This special resolution is proposed for the approval of the general body.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details of Shri Niraj Shishir Shirgaokar and Shri.

Chandan Sanjeev Shirgaokar the Managing Director, seeking appointment is as under:

Name	Shri Niraj Shishir Shirgaokar	Shri. Chandan Sanjeev Shirgaokar
Designation	Managing Director	Managing Director
Age	51 Years	47 Years
Original Date of Appointment	01-04-2011	01-04-2011
No. of Shares held	219214	588541
Qualification	B.E.(Com.Engg.)	MCM
Experience	27 Years	22 Years
Directorship in other Companies	KPT INDUSTRIES LIMITED	S.B. RESHELLERS PRIVATE LIMITED
	IRESEARCH SERVICES PRIVATE LIMITED	B B THEATRES PVT LTD
	GIVING FOR GOOD FOUNDATION	SYNERGY GREEN INDUSTRIES LIMITED
	S.B. RESHELLERS PRIVATE LIMITED	UGAR PIPE INDUSTRIES PVT LTD
	INDIAN SUGAR EXIM CORPORATION LTD.	

Subject to the superintendence, control and direction of the Board of Directors Shri. Niraj Shishir Shirgaokar and Shri. Chandan Sanjeev Shirgaokar the Managing Director, shall be responsible for the general conduct and management of the business 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. Niraj Shishir Shirgaokar and Shri. Chandan Sanjeev Shirgaokar the 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:

	Shri. Niraj Shishir Shirgaokar Managing Director (MD)	Shri. Chandan Sanjeev Shirgaokar Managing Director (MD)
A] Salary:	Rs. 5,00,000 per month	Rs. 11,00,000 per month
Work Allowance	Rs. 1,00,000 per month	Rs. 3,50,000 per month
B) Incentive based on the EBT:	4%	8%

C] Allowance: The Managing Director will also be eligible for a Special Allowance of 50% of their basic salary.

Variable Allowances: The Managing Director 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 Executive 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 Shri. Niraj Shishir Shirgaokar and Shri. Chandan Sanjeev Shirgaokar the Managing Director the minimum remuneration [as mentioned in point A] Salary and the allowance and perquisites and in case of profit incentives as mentioned in Point No. B) of EBT 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 Shri. Niraj Shishir Shirgaokar and Shri. Chandan Sanjeev Shirgaokar the 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. 3 & 4 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 Lakh)

Sr	Particulars	2023-24	2022-2023	2021-2022	2020-2021
1	Turnover	127723.66	194014.95	130158.90	111796.48
2	Profit/(Loss) before tax	2980.14	14838.52	4,636.12	1860.08
3	Net Profit/(Loss) after tax	2114.25	10304.68	4,332.34	1705.25
4	Paid-up share capital	1125.00	1125.00	1125.00	1125.00
5	Reserves & Surplus	22371.81	20942.75	10,919.33	6811.98

5. Export performance and net foreign exchange collaborations: NA

6. Foreign investments or collaborators, if any : NA

II. Information about	Mr Niraj Shirgaokar Managing Director	Mr Chandan Shirgaokar Managing Director								
1. Background details	<p>Mr. Niraj Shirgaokar has a Bachelor's Degree in Computer Engineering from the Bombay University. He has 14 years of experience in professional companies, after which he joined the family business.</p> <p>He has worked for Siemens Information Systems (SISL), Bombay in the sales function, selling SAP & mySAP.com to customers in India.</p> <p>After Siemens, Mr. Shirgaokar was associated with Patni Computer Systems Limited (now IGATE Patni). He worked at their San Francisco, California office, selling outsourcing jobs to customers in the United States. He joined the Ugar Sugar Works Limited in 2005. He has guided the organization in its IT transformation from a single email company to an high tech SAP enabled organization.. In 2011 he became Jt. Managing Director. Presently he is working as</p>	<p>Mr. Chandan Shirgaokar having completed bachelor's degree in Science, pursued master's degree in Computer 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>Financial Year</th> <th>Amount (In Rs. Lakh)</th> </tr> </thead> <tbody> <tr> <td>2023-24</td> <td>116.91</td> </tr> </tbody> </table>	Financial Year	Amount (In Rs. Lakh)	2023-24	116.91	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount (In Rs. Lakh)</th> </tr> </thead> <tbody> <tr> <td>2023-24</td> <td>210.03</td> </tr> </tbody> </table>	Financial Year	Amount (In Rs. Lakh)	2023-24	210.03
Financial Year	Amount (In Rs. Lakh)									
2023-24	116.91									
Financial Year	Amount (In Rs. Lakh)									
2023-24	210.03									

	2022-23	104.39	2022-23	208.77
	2021-22	109.58	2021-22	200.11
	* excluding the retirement benefits and Commission		* excluding the retirement benefits and Commission	
3. Job profile and his suitability	Mr. Niraj Shirgaokar, Managing Director has been entrusted with substantial powers of the management of business and affairs of Jewargi Unit of the Company. He has over 27 years of overall experience in professional companies along with Sugar, Co- generation, section of the Company and its associate companies. The Company has been substantially benefitted by his vision, professional knowledge and managerial expertise.		Mr. Chandan Shirgaokar, Managing Director has been entrusted with substantial powers of the management of business and affairs Ugar Unit of the Company. He has over 22 years of experience in Sugar & co generation, distillery and IML section of the Company and its associate companies. The Company has been substantially benefitted by his vision, professional knowledge and managerial expertise.	
4. Remuneration Proposed	As stated in the explanatory statement to Special Resolution at Item No. ___ of the Notice		As stated in the explanatory statement to Special Resolution at Item No. ___ of the Notice.	
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):	Remuneration of Mr. Niraj 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.		Remuneration of Mr. Chandan 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.	
6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	Mr. Niraj Shirgaokar is a Promoter-Director, holding 219214 equity shares of Re.1/- each representing about 0.19% of the total paid-up capital of the Company. He is son of Mr. Shishir Shirgaokar (Non Executive Director)		Mr. Chandan Shirgaokar is a Promoter-Director, holding 865742 equity shares of Re.1/- each representing about 0.77% of the total paid-up capital of the Company. He is brother of Mr. Sohan Shirgaokar. (Executive Director)	

III. Other information: Nil

IV. Disclosures:

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

Item No. 5

The Company had received the letter from the following person falling under the category of promoters/promoter Group of the Company requesting to be reclassified from the Category of "Promoters/Promoters Group" to "Public Category".

Sr. No.	Name of the Entity / Company	No. of Equity Shares Held	% of the total Equity Capital
1	Babasaheb N Kalyani	15,83,880	1.41
2	Sunita B Kalyani	15,14,800	1.35

The aforesaid Promoter/promoter group person is holding very insignificant shareholding which constitutes 2.76% of the total paid up capital of the Company. The aforesaid promoter/promoter group person do not exercise any control over the Company and is not engaged in the management of the Company. The aforesaid person neither has representation on the Board of Directors of the Company nor holds any key Management position in the Company. The Company also not entered into any Shareholders Agreement with them. Further none of the aforesaid person has got any veto Rights as to voting power or control of the Company. They do not have any Special Information Rights.

The aforesaid person have requested to the Company to reclassify them from being a “Promoter Category” to “Public Category” Shareholder of the Company. Based on the letter received from above promoter person, the matter was discussed by the Board of Director at their meeting held on 28 May, 2024 and Board decided to get the above promoter/promoter group person reclassified from the” Promoter Category” to “Public Category” with the approval of stock exchanges

Regulation 31A (2) read with Regulation 31 A (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations,2015 (Including any amendments made thereto) (hereinafter referred to as Listing Regulations”) is the main regulation which deals with reclassification of promoter shareholding in to public Shareholding. It provides that the Stock exchanges allow reclassification of the status of promoter shareholders only if the following main conditions are satisfied

- (i) Upon receipt of a request from the concerned listed entity or the concerned Shareholders.
- (ii) Upon receipt of all relevant evidence to be provided.
- (iii) On BSE being satisfied with the Compliance of conditions mentioned in Regulation 31A.

Regulation 31A (7) (any other manner) means with the consent of the person wants to change reclassification.

A reclassification may also be permitted by the stock exchanges under the main Listing Regulation No, 31A (2) itself read with the additional condition specified under the Regulation 31A (7) of Listing Regulation, The sum total of conditions under the two sub regulations are as follows.

- (i) A request for reclassification to be made by the concerned listed entity or by the concerned shareholders/ to stock exchanges.
- (ii) All relevant evidence to be provided.
- (iii) Reclassified promoter shall not directly or indirectly exercise control over the affair of company.
- (iv) Increase in the level of public shareholding pursuant to reclassification of promoters shall not be considered towards achieving compliances with minimum public Shareholding requirement under Rule 19 A of the Securities contracts (Regulation) Rule, 1975 and
- (v) The event of reclassification shall be disclosed to the Stock exchange as a material event in accordance with the provisions of Listing Regulations.

All the conditions Specified under Regulation 31A (2) and 31 A (7) of Listing Regulation have been duly complied with by the Company.

The Company's case of reclassification of promoter is covered under Regulation 31A (2) of Listing Regulation.

None of the Directors, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution. The Board therefore commends the Resolution no. 5 for approval of the members as Special Resolution.

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

Place: Ugar Khurd
Date: 28th May 2024.

By order of the Board of Directors,
For **The Ugar Sugar Works Limited,**

Regd. Office: Mahaveer Nagar,
Sangli – 416416.

Shishir S Shirgokar

Chairman
(DIN: 00166189)