

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:29-02-2020

To,
The Executive Director,
Bombay Stock Exchange Ltd.,
P J Towers, Dalal Street,
Mumbai.
Tel No: (022) 22721234
Fax No: (022) 22721278/22722039
Stock Code: 530363

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: UGARSUGAR

Sub: - Postal Ballot Notice

Dear Sir/Madam,

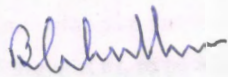
The Board of Directors of the Company has approved the Postal Ballot Notice through Circular Resolutions on 14th Feb 2020 for seeking approval of Shareholders of the Company for businesses as specified therein.

Please find the enclosed Notice together with the Explanatory Statement and Postal Ballot Form Sent to the Shareholders of the Company whose names appear on the Register of Members /List of Beneficial Owners as on 18th February 2020,(i.e cut off date)

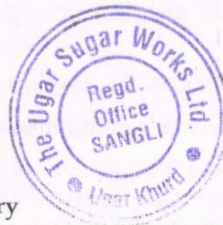
The Company has completed electronic transmission/physical dispatch of Postal Ballot Notice and Postal Ballot Form along with self addressed envelope (in case of physical copies) on 29th February 2020.

This is for your kind information & records.

Thanking you,
Yours faithfully,
For The Ugar Sugar Works Ltd.



B G KULKARNI (F-2805)
GM, Corporate Affair & Company Secretary



THE UGAR SUGAR WORKS LTD

(CIN – L15421PN1939PLC006738)

Registered Office: Mahaveernagar, Sangli – 416 416, Maharashtra

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

POSTAL BALLOT NOTICE

Dear Member(s),

Notice is hereby given that pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws and regulations, the Resolutions appended below are proposed to be passed by the Members as a Special Resolutions by way of postal ballot/electronic voting (e-voting). The Statement pertaining to these Resolutions setting out the material facts thereof is annexed hereto along with a Postal Ballot Form for your consideration and voting.

The Members are requested to carefully read the instructions printed in the Notice and on the Postal Ballot Form 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 two Managing 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 two Managing 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. Revision in 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, in partial modification to the Special Resolution No 5 passed at 78th Annual General Meeting held on 10th August, 2018, 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. Niraj S. Shirgaokar, Managing Director (DIN.00254525), with effect from 01-04-2019 for the remaining period of his appointment i.e. up to 31-03-2021, with respect to increase in the performance allowance from 5% of EBT to 6% of EBT and all other terms and conditions contained in the original agreement remains unchanged. Draft of the agreement between the Company and Mr. Niraj 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. Niraj 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. 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 6 passed at 78th Annual General Meeting held on 10th August, 2018, 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 01-04-2019 for the remaining period of his appointment i.e. up to 31-03-2021, with respect to increase in basic salary to Rs 8 Lakh p.m., work allowance Rs 1.50 Lakh p.m. and increase in the performance allowance from 5% of EBT to 6% of EBT and 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”.

Place : Ugar Khurd

Date : 14-02-2020

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

Regd. Office: Mahaveer Nagar, Sangli – 416416.

B. G. Kulkarni
GM Corporate Affairs &
Company Secretary
(F-2805)

Notes:

1. An Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto.
2. The Company has appointed Mr. Abhay R Gulavani, Practicing Company Secretary (ACS 28983) 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. The Notice will be sent to the all the Members, whose names appear in the Register of Members as on 18.02.2020
5. Voting rights will be reckoned on the paid-up value of Equity Shares registered in the name of the Members on 18.02.2020 (“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.
6. In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with the Rules issued there under and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the members are provided with the facility to cast their vote by electronic means through the e-voting platform provided by National Securities Depository Limited (“NSDL”).
7. The remote e-voting period will commence on 04.03.2020 at 10:00 a.m. and will end on 02.04.2020 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.
8. Members who do not have access to e-voting facility may send duly completed Postal Ballot Form in the attached self-addressed business reply envelope so as to reach the Scrutinizer by 5:00 p.m. on 02.04.2020 at the following address: Mr. Abhay Gulavani Scrutinizer, (Unit-The Ugar Sugar Works Ltd), Bigshare Services Pvt Ltd, 1st Floor Bharat Tin Works Building, Opp Vasant Oasis Makwana Road Marol Andheri East Mumbai-400 059, Maharashtra.
9. Electronic copy of the Postal Ballot Notice along with the Postal Ballot Form is being sent to the members who have registered their email ids with the Company/Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.
10. Corporate members are requested to send the duly completed Ballot Form accompanied by a certified copy of the Board Resolution together with attested signature(s) of the authorized signatory(ies), giving requisite authority to the person voting on the Postal Ballot Form.
11. A shareholder may request for a duplicate Postal Ballot Form, if so, required. However, the duly filled in duplicate form should reach the Scrutinizer not later than the date as specified at serial no. 7 above.
12. A member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and the Ballot Form shall be treated as invalid.
13. A member cannot exercise his vote by proxy on postal ballot.
14. Members desiring to exercise their vote by Postal Ballot Form are requested to carefully read the instructions printed overleaf on the Postal Ballot Form and return the said Form duly completed and signed, as specified in serial no. 7 above. The postage will be borne by the Company.
15. If any Postal Ballot Form is received after 5:00 p.m. (IST) on 02.04.2020 it will be considered that no reply from the member has been received.
16. The Scrutinizer shall, immediately after the conclusion of voting through Postal Ballot and 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 04.04.2020 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.



17. 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.
18. 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:

E-voting

Voting through electronic means

In compliance with provisions of Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote by electronic means also and the business may be transacted through e-Voting ('remote e-voting') Services provided by National Securities Depository Limited (NSDL). For conducting this e-voting activity in a fair and transparent manner, the Board of Directors has appointed M/s. Abhay R. Gulavani, Practicing Company Secretary (ACS 28983) as Scrutinizer.

The instructions for e-voting are as under:

The e-voting period commences on 04.03.2020 at 10.00 a.m. and ends on 02.04.2020 at 5.00 p.m. During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting after 02.04.2020 at 5.00 p.m once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 will be as per details given below :
 - 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. Your password details 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 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, your 'initial password' is communicated to you on your postal address.
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.

- 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.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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(abhaygulavani@rediffmail.com) to with a copy marked to evoting@nsdl.co.in.
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.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on.: 1800 222 990.

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")

Item No.1 to 3

Item No.1

With the proposed revision in the remuneration payable to the two Managing 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 two Managing Directors.

In the opinion of the Nomination & Remuneration Committee meeting held on 04/02/2020 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 all directors and 10% of the net profits to two Managing 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:

As per the recommendations of the Nomination & Remuneration Committee meeting held on 4th February 2020, the Board of Directors in their meeting held on 05th February, 2020 has decided to revise the remuneration payable to Mr. Niraj Shishir Shirgaokar as Managing Director, w.e.f. 01st April, 2019 subject to the approval of the members in the General Body Meeting for the remaining period of their appointment. The present arrangements with the Managing Directors were valid upto 31st March, 2021. After the approval of the general body, necessary agreements will be executed.

The remuneration of, Mr. Niraj Shishir 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.

Subject to the superintendence, control and direction of the Board of Directors Mr. Niraj Shishir Shirgaokar Managing Directors., shall



be responsible for the general conduct and management of the business of the Jewargi Unit comprising of Sugar and Co-generation 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 revision in the remuneration with respect to increase in the performance allowance from 5% of EBT to 6% of EBT and all other terms and conditions contained in the original agreement remains unchanged.

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 the Managing Directors the minimum remuneration of Rs. 3,50,000/- p.m. and the performance incentive of 6% of EBT and all other allowances mentioned in the original agreement not exceeding as per provisions of schedule V and any amendments thereof.

Memorandum of Interest:

None of the Directors except Mr. Shishir Suresh Shirgaokar and Mr. Niraj Shishir Shirgaokar, are interested in the Resolution No. 02 being father and son.

This special resolution is proposed for the approval of the general body.

Item No 3:

The Nomination & Remuneration Committee has observed that, the remuneration & other benefits currently paid to Shri Mr. Chandan Sanjeev Shirgaokar is not reflective of wide responsibilities entrusted to him. In view of this and as per the recommendations of the Nomination & Remuneration Committee, the Board of Directors in their meeting held on 05th February, 2020 has decided to revise the remuneration payable to Mr. Chandan Sanjeev Shirgaokar as Managing Director, w.e.f. 01st April, 2019 subject to the approval of the members in the General Body Meeting for the remaining period of his appointment. The present arrangements with the Managing Director will be valid up to 31st March, 2021. After the approval of the general body, necessary modifications in the agreements will be executed.

The remuneration of, Mr. Chandan Sanjeev Shirgaokar as Managing Director does 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.

Subject to the superintendence control and directions of the Board of Directors of the Company Mr. Chandan S Shirgaokar shall be responsible for the General Conduct and Management of the Business of Ugar Unit comprising of Sugar and Co-generation, Distillery of IML section of the Company.

The revision in the remuneration payable to Mr. Chandan Sanjeev Shirgaokar as Managing Director is as under:-

- a) Increase in basic salary to Rs 8 Lakh per month,
- b) Work allowance Rs 1.50 Lakh per month,
- c) Increase in the performance allowance from 5% of EBT to 6% of EBT and
- d) all other terms and conditions contained in the original agreement remains unchanged.

Part B :

- b) Minimum Remuneration: In case of absence or inadequacy of profits (including the case of loss) for any year, the Company shall pay to the Managing Directors the minimum remuneration of Rs. 8,00,000/- p.m., Work allowance Rs 1.50 Lakh p.m. and the performance incentive of 6% of EBT and other allowances already incorporated in the agreement not exceeding as per provisions of schedule V and any amendments thereof.

Memorandum of Interest:

None of the Directors except Mr. Chandan Sanjeev Shirgaokar and Mr. Sohan Sanjeev Shirgaokar are interested in the Resolution No. 03 being brothers.

This special resolution is proposed for the approval of the general body.

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 Lakh)

Sr. No	Particulars	2018- 2019	2017-2018	2016-2017
1	Turnover	90292.69	79850.15	75222.16
2	Profit/(Loss) before tax	547.38	(6633.01)	2427.49
3	Net Profit/(Loss) after tax	434.54	(6819.09)	2342.68
4	Paid-up share capital	1125.00	1125.00	1125.00
5	Reserves & Surplus	3987.93	3408.38	10303.00

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	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. He has worked for Siemens Information Systems (SISL), Bombay in the sales function, selling SAP & mySAP.com to customers in India. 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 a high tech SAP enabled organization.. In 2011 he became Jt. Managing Director. Presently he is working as "Managing Director". And bearing responsibility of overall administration and management.	Mr. Chandan Shirgaokar having completed bachelor's degree in Science, pursued master's degree in Computer Management, has well over 19 years of experience in the field of management. 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 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.																				
2. Past Remuneration	<table><tr><th>Financial Year</th><th>Amount (In Rs. Lakh)</th></tr><tr><td>2018-2019</td><td>102.65*</td></tr><tr><td>2017-2018</td><td>87.01*</td></tr><tr><td>2016-2017</td><td>84.08*</td></tr><tr><td colspan="2">* excluding the retirement benefits and Commission</td></tr></table>	Financial Year	Amount (In Rs. Lakh)	2018-2019	102.65*	2017-2018	87.01*	2016-2017	84.08*	* excluding the retirement benefits and Commission		<table><tr><th>Financial Year</th><th>Amount (In Rs. Lakh)</th></tr><tr><td>2018-2019</td><td>82.60*</td></tr><tr><td>2017-2018</td><td>70.06*</td></tr><tr><td>2016-2017</td><td>77.45*</td></tr><tr><td colspan="2">* excluding the retirement benefits and Commission</td></tr></table>	Financial Year	Amount (In Rs. Lakh)	2018-2019	82.60*	2017-2018	70.06*	2016-2017	77.45*	* excluding the retirement benefits and Commission	
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2018-2019	82.60*																					
2017-2018	70.06*																					
2016-2017	77.45*																					
* 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 24 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 19 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.2 of the Notice	As stated in the explanatory statement to Special Resolution at Item No.3 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 relation- ship directly or indirec- tly 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 588541 equity shares of Re.1/- each representing about 0.52% of the total paid-up capital of the Company. He is brother of Mr. Sohan Shirgaokar (Non Executive Director).

III. Other information: Nil

IV. Disclosures:

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

Place : Ugar Khurd

Date : 14-02-2020

Regd. Office: Mahaveer Nagar, Sangli – 416416.

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



B. G. Kulkarni
GM Corporate Affairs &
Company Secretary
(F-2805)

ANNEXURE TO THE POSTAL BALLOT NOTICE

Details Of The Directors Seeking Continuation Of Present Term of appointment/Reappointment/change in remuneration In Terms Of Regulation 36 Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, and Companies Act 2013.

Name of the Directors	Mr. Niraj S Shirgaokar	Mr. Chandan S Shirgaokar
DIN	00254525	00208200
Date of Birth	25-05-1972	20-10-1977
Date of Original appointment	01-04-2011	01-04-2011
Date of Reappointment/last appointment	01-04-2018	01-04-2018
Expertise in specific functional area	He has rich and varied experience in the Sugar industry and IT (SAP) from last number of years, he has developed SAP System of our Company. He has acquired manufacturing and Administrator proficiency related to manufacturing activities, he is currently Managing Director of the Company for last number of years. He is representing ISMA as a Vice President,	He has vast experience in the sugar industry from last number of years, and he has also acquired technically processing proficiency related to manufacturing activities, he is currently Managing Director of the Company for last number of years. He is representing All Indian Distillery Association as a President.
Qualification	B.E (Com. Engg.)	MCM
Experiences	24 years	19 years
Shareholding in the Company (including HUF)	219214	588541
Directorship in Other Companies -	1.S B Reshellers Pvt Ltd. 2. Intellectual Research Services Pvt Ltd. 3. Synergy Green Ind Ltd 4.Indian Sugar Exim Corporation Ltd. 5. Intellectual Research Services Ltd.UK	1.Ugar Pipe Industries Pvt Ltd. 2.Sangli Fabricators Pvt Ltd 3.S B Reshellers Pvt Ltd 4.Synergy Green Ind Ltd.
Disclosure of Relationship between Director inter-se	Inter-se relation Mr. Niraj Shirgaokar is son of Mr. Shishir Shirgaokar.	Inter-se relation Mr. Chandan Shirgaokar is brother of Mr. Sohan Shirgaokar.

Place : Ugar Khurd

Date : 14-02-2020

Regd. Office: Mahaveer Nagar, Sangli – 416416.

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



B. G. Kulkarni
GM Corporate Affairs &
Company Secretary
(F-2805)

THE UGAR SUGAR WORKS LTD

(CIN – L15421PN1939PLC006738)

Registered Office: Mahaveernagar, Sangli – 416 416, Maharashtra

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

POSTAL BALLOT FORM

1.	Name & Registered Address of the Sole / First named Member	
2.	Name(s) of Joint Holder(s) if any	
3.	Registered Folio No./ DP ID No. and Client ID No.	
4.	Number of equity shares held (Equity Shares of Re.1 each)	
5.	EVEN (e-Voting EVENT Number)	
6.	User-ID	
7.	Password	

I/we hereby exercise my/our vote(s) in respect of the Special Resolutions enumerated below by recording, my/our assent or dissent to the said Resolutions by placing the tick mark (V) at the appropriate box below:

Sr. No.	Particulars	Type of Resolution(s)	No. of shares held	I/we assent to the resolution (For)	I/we dissent to the resolution (Against)
1.	Approval of payment of remuneration in excess of 11% of net profits to all the directors and also in excess of 10% of net profits to two Managing Directors.	Special			
2.	Revision in the remuneration payable to Mr. Niraj S. Shirgaokar (DIN.00254525): effect from 01.April 2019 to 31st March 2021	Special			
3.	Revision in the remuneration payable to Mr. Chandan S. Shirgaokar (DIN.00208200): effect from 01.April 2019 to 31st March 2021	Special			

Place :	
Date :	Signature



Instructions:

1. A member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed postage pre-paid envelope. Envelopes containing Postal Ballots, if deposited in person or sent by courier at the expense of the member will also be accepted.
2. Alternatively, a member may vote through electronic mode as per the instructions for voting through electronic mode provided in the Postal Ballot Notice.
3. This Form should be completed and signed by the member (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named member and in his absence, by the next named member.
4. In case of shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Power of Attorney/attested specimen signature, etc.
5. The consent must be accorded by recording the assent in the column 'FOR' and dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column.
6. Unsigned, incomplete or defective Postal Ballot Forms are liable to be rejected.
7. A member need not use all the votes nor needs to cast all the votes in the same way.
8. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours i.e. 5:00 p.m. on Thursday, 02nd April, 2020. All Postal Ballot Forms received after this date will be treated as if reply from such member has not been received.
9. In case a member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to usw.sangli@ugarsugar.com. The Registrar and Transfer Agent/Company shall forward the same along with postage-prepaid self-addressed Business Reply Envelope to the member. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified at point no. 8 above.
10. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed postage pre-paid self-addressed envelope.
11. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the members on the cut-off date i.e. Friday, 18th February 2020.
12. Members may kindly note that the Postal Ballot Forms shall be considered invalid if:
 - i) the Postal Ballot Form other than the one issued by the Company is used
 - ii) it has not been signed by or on behalf of the member
 - iii) signature on the Postal Ballot Form doesn't match the specimen signature with the Company/ Depository Participants
 - iv) it is not possible to determine without any doubt the assent or dissent of the member
 - v) a competent authority has given directions in writing to the Company to freeze the voting rights of the member
 - vi) the envelope containing the Postal Ballot Form is received after the last date prescribed
 - vii) the Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority
 - viii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established.
13. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final.
14. The result of the voting by Postal Ballot will be announced on or before 5:00 p.m. on Saturday, 04th April 2020 and displayed on the Notice Board of the Company at its Registered Office, intimated to the Stock Exchanges, hosted on the website of the Company and National Securities Depository Limited.

