

## THE UGAR SUGAR WORKS LIMITED

Calendar of Events in Respect of Resolutions to be Passed By Postal Ballot Pursuant to section 110 of the Companies Act.2013, read with the Companies (Management & Administration) Rules, 2014

Sr No.	Particulars	Date
a.	Consent from scrutinizer	16-05-2015
b.	Date of Board Resolution for: <ul style="list-style-type: none"><li>• Approval of the Postal Ballot Notice &amp; calendar of events;</li><li>• Appointment of scrutinizer;</li><li>• Authorizing the Chairman or Managing Director &amp; the Company Secretary to be responsible for entire Postal Ballot process;</li></ul>	29-05-2015
c.	Intimation to Stock Exchange about Postal Ballot	02-07-2015
d.	Intimation to the Registrar of Companies, Pune (Resolution u/s 94 of the Companies Act 2013)	02-07-2015
e.	Record (Cutoff) Date	04-07-2015
e.	Completion of dispatch of notice along with postal ballot forms/emails for e-voting	14-07-2015
f.	Public notice in newspaper about completion of dispatch of postal ballot notice along with postal ballot forms/emails for e-voting	15-07-2015
g.	Availability of casting vote by physical as well as by e-voting mode	15-07-2015 to 13-08-2015
h.	Last date of receiving postal ballot forms by the scrutinizer	13-08-2015
i.	Last date of submission of the report by the scrutinizer	20-08-2015
j.	Date of declaration of the result by the Chairman	22-08-2015
k.	Date of handing over the postal ballot forms to the designated person	22-08-2015
l.	Paper Advertisement of Postal Ballot Result	22-08-2015
m.	Filing of Special Resolution with ROC	20-09-2015
n.	Last date of signing of minutes by the Chairman	20-09-2015

**For THE UGAR SUGAR WORKS LTD.**

  
B. G. Kulkarni

**G. M. Corporate Affairs & C.S.**

# THE UGAR SUGAR WORKS LIMITED

Regd. Office : Mahaveer Nagar (Wakhar Bhag), Sangli – 416 416.

Ph – 0233-2623717, Email – [usw.sangli@ugarsugar.com](mailto:usw.sangli@ugarsugar.com) (CIN – L15421PN1939PLC006738)

## NOTICE OF POSTAL BALLOT

Dear Members,

Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014, NOTICE is hereby given that the Company is seeking the consent of the Members for the proposed Ordinary / Special Resolution(s) to be passed through Postal Ballot mentioned as under:-

Special Resolution authorizing:

- 1) Alteration of Articles of Association of the Company pursuant to section 14 of the Companies Act, 2013,
- 2) Maintenance of the Register of Members and related books at a place other than the Registered Office of the Company,
- 3) Giving of Loans / Guarantees, providing securities or making of Investments in terms of the provisions of section 186 of the Companies Act, 2013 as detailed in the proposed resolution.
- 4) Approval for continuation of Service of Executive Vice Chairman beyond 70 years,
- 5) Appointment of Shri. Shishir S. Shirgaokar as Executive Vice Chairman,
- 6) Appointment of Shri. Niraj Shishir Shirgaokar as Managing Director,
- 7) Appointment of Shri. Chandan Sanjeev Shirgaokar as Managing Director.

The Board of Directors at its Meeting held on 29<sup>th</sup> May, 2015 has appointed Mr. Abhay R. Gulavani, Practicing Company Secretary (CoP – 10741), having office at Shop No. 3, Shivdatta Palace, Near MSEB Office, Vishrambag, Sangli- 416415, as a Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. You are requested to read the instructions carefully printed on the Postal Ballot Form sent herewith and return the form duly completed in the attached self addressed postage prepaid envelope so as to reach the Scrutinizer on or before the close of Working Hours i.e. 05.00 p.m., hours on 13<sup>th</sup> August, 2015. Please note that any Postal Ballot Form received after the said date will be treated as not having been received.

The Scrutinizer will submit his report to the Chairman of the Company and in his absence to the MD or Executive Vice Chairman, or any other director as may be authorized by them after completion of the scrutiny. The results of the Postal Ballot shall be announced by anyone of the above on 22<sup>nd</sup> August 2015 at 4:00 pm., at the Registered Office of the Company. The results and report of the Scrutinizer on the postal ballot shall be communicated at BSE Ltd and NSE Ltd., where the equity shares of the Company are listed and shall also be displayed on the website of the Company at [www.ugarsugar.com](http://www.ugarsugar.com). The date of Declaration of Result of the Postal Ballot shall be deemed to be the date of the General Meeting and the date of passing of the proposed Resolution(s). The Resolution(s) along with Explanatory Statement setting out material facts are as follows:

### SPECIAL BUSINESS

#### 1. Adoption of new set of Articles of Association:

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

Pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, Rules framed hereunder (including any statutory modification or re-enactment thereof, for the time being in force) and other applicable provisions, if any, the Articles of Association of the Company be and is hereby altered by replacing all the existing set of Articles of Association with new set of Articles of Association in accordance with the Companies Act, 2013; which is kept for inspection at Registered office of the company for shareholders inspection.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorised to do all necessary acts for giving effect to this resolution.”





2. **Maintenance of the Register of Members and related books at a place other than the Registered Office of the Company**

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 Section 94 and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves that the register of members and index of members - separately for each class of shares / debentures such as equity, preference shares and debentures, register and index of debenture holders, register and index of any other Security holders, Register of Renewed and Duplicate Shares / Debentures / Securities Certificates, Register of Sweat Equity Shares and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Act, and other related books be kept at the office of the Company's Registrar and Transfer Agents viz. M/s. Bigshare Services Pvt. Ltd., (CIN-U99999MH1994PTC076534), E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), MUMBAI – 400 072 or at any place in India.

RESOLVED FURTHER THAT the Registers, Indexes, Returns, documents etc. as aforesaid be kept open for inspection between the hours of 11.00 a.m. to 5.00 p.m. at the office of Registrar and Transfer Agent on all working days except on Sunday and other holidays of Registrar and Transfer agent and also when the Registers and Books are closed.”

3. **Approval for giving Loans/ Guarantees or providing securities:**

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 Section 186 read with the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to give any loans/any other form of debt to any person or other body corporate and / or to give guarantee and / or to provide security in connection with a loan/any other form of debt to any other body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether Indian or overseas (apart from the loan(s) / guarantee(s) / security(ies) / investments already given / made / held by the Company) shall not at any time exceed Rs. 300 Crores (Rupees Three hundred Crores only) notwithstanding the same exceeds beyond the limit prescribed under section 186 of The Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate, with power to transfer, sell, settle or otherwise dispose off the same, from time to time and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution.”

4. **Approval for continuation of Service of Executive Vice Chairman beyond 70 years:**

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 section 196 (3) (a) of the Companies Act, 2013 read with relevant Rules, and other applicable provisions, if any, the Company hereby accords its approval for appointment / continuation of services of Shri. Shishir Suresh Shirgaokar (DIN No. 00166189) as Executive Vice Chairman of the Company or such other post on which company may appoint him beyond the age of 70 years.”





**5. Appointment of Shri. Shishir S. Shirgaokar as Executive Vice Chairman:**

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 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. Shishir Suresh Shirgaokar (DIN No. 00166189) as Executive Vice Chairman of the Company for the period of one year commencing from 1<sup>st</sup> April 2015 till 31<sup>st</sup> March, 2016, 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. Shishir Suresh Shirgaokar (DIN No. 00166189).

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to revise / restore the reduced remuneration of 20% as proposed in the AGM, after 1 year depending upon performance of the company and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**6. Appointment of Shri. Niraj Shishir Shirgaokar as Managing Director:**

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 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 1<sup>st</sup> April, 2015 till 31<sup>st</sup> March, 2018., 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 of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to revise / restore the reduced remuneration of 20% as proposed in the AGM, after 1 year depending upon performance of the company and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**7. Appointment of Shri. Chandan Sanjeev Shirgaokar as Managing Director:**

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 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 1<sup>st</sup> April, 2015 till 31<sup>st</sup> March, 2018, 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 of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to revise / restore the reduced remuneration of 20% as proposed in the AGM, after 1 year depending upon performance of the company and to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”





<p>Place : Pune</p> <p>Date: 29-05-2015</p>	<p>By Order of the Board The Ugar Sugar Works Limited</p> <p><i>B G Kulkarni</i></p> <p>B G Kulkarni (FCS – 2805) GM Corporate Affairs &amp; Company Secretary</p>
<p>Regd. Off: The Ugar Sugar Works Ltd. Mahaveernagar, Sangli – 416416.</p>	

**NOTES:**

- 1) Explanatory Statement and reasons for the proposed special businesses pursuant to Section 102(1) of the Companies Act, 2013 is given hereunder.
- 2) All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 11:00 a.m. to 5.30 p.m. on any working day except Sunday and public holidays upto the date of declaration of Postal Ballot Results.
- 3) Resolutions passed by the members through Postal Ballot is deemed to have been passed at a General Meeting of the members of the Company held on the date of declaration of the results of the Postal Ballot.
- 4) The Notice is being sent to all the Members of the Company, whose names would appear in the Register of Members as on 4th July, 2015 (Cut-Off date/ BENPOS Date) and this Notice is being sent electronically by email to those members who have registered their email addresses with their respective Depository Participants or Company, and their name appears as beneficial owners of the company's shares on the said date as per the details provided by depository.
- 5) In compliance with the provisions of section 108 and 110 and other applicable provisions of the Act, read with Companies (Management & Administration) Rules, 2014, the Company is pleased to offer evoting facility as an option to all the shareholders of the Company. The Company has entered into an agreement with NSDL for facilitating the evoting to enable the shareholders to cast their votes electronically instead of dispatching Postal Ballot forms.
- 6) The Scrutinizer will submit his report to the Chairman/Executive Vice Chairman / Managing Directors after completion of the scrutiny of the Postal Ballot Forms and the result of the Postal Ballot shall be announced by the Chairman or Executive Vice Chairman or Managing Directors or any other Director, on Saturday, 22<sup>nd</sup> August, 2015 at 04.00 p.m. at the Registered Office of the Company and the resolution(s) will be taken as passed, if approved by the members by requisite majority, on the date of announcement of the result by the Chairman or Executive Vice Chairman or Managing Directors or any other Director. Members who wish to be present at the time of declaration of the result may be present at the Registered Office at Mahaveernagar, Sangli. The result of the Postal Ballot will be intimated to the National Stock Exchange of India Limited and BSE Limited.
- 7) Shareholders who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are sent by post along with Postal Ballot form.
- 8) All the shareholders are informed that, the Company is providing the voting facility in Physical / e-voting mode.
- 9) The voting period starts from 15<sup>th</sup> July 2015 and ends on 13<sup>th</sup> August 2015.





Statement pursuant to Section 102 of the Companies Act, 2013

**In respect of Resolutions set out at Sl. No. 1:**

Adoption of new set of Articles of Association:

To accommodate the changes in the Companies Act, 2013 read with relevant Rules, company has decided to adopt the new set of Articles of Association in accordance with the Companies Act, 2013. The new set will replace the earlier articles.

Your Directors recommend the resolution for your approval as a **Special Resolution**.

None of the Directors of the Company are interested in the proposed Resolutions.

A copy of the Memorandum & Articles of Association together with the proposed alterations is available for inspection by the Members at the Registered Office of the Company between 11:00 a.m to 5:00 p.m on all working days from the date hereof upto the date of the declaration of result of Postal Ballot. The hard copy of new set of Articles of Association may be sent to members by post on request. The new set of Articles of Association is also available on the web site of the Company at below mentioned link.

(link:[http://web.ugarsugar.com/Investor\\_Relations/Corporate\\_Governance/Draft\\_Articles\\_of\\_Association\\_USW\\_2015.pdf](http://web.ugarsugar.com/Investor_Relations/Corporate_Governance/Draft_Articles_of_Association_USW_2015.pdf))

**In respect of Resolutions set out at Sl. No. 2:**

Under the provisions of the Companies Act, 2013, (the "Act") certain documents such as the register of members and index of members - separately for each class of equity and preference shares, debentures, or any type of securities, register and index of debenture holders, register and index of any other Security holders, Register of Renewed and Duplicate Shares / Debentures / Securities Certificates, Register of Sweat Equity Shares and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Act, and other related books, are required to be maintained at the registered office of the Company unless a special resolution is passed in a general meeting authorising the keeping of the register at any other place in India in which more than one-tenth of the total members entered in the register of members reside.

M/s. Bigshare Services Private Limited, Mumbai is Company's Registrar and Share Transfer Agent (RTA), who have been providing depository related services for the shares / securities held in demat mode and also acting as the Share Transfer Agent for the shares / securities held in physical segment.

In view of the enabling provisions of Companies Act, 2013 as explained above, it is proposed to keep the aforementioned Registers and documents at the premises of the R & T Agents as stated in the resolution.

Your Directors recommend Resolution at Item No. 2 as a Special Resolution for approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

**In respect of Resolutions set out at Sl. No. 3:**

As per the corresponding provisions of section 186 read with the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting or through postal ballot, give any loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

In order to support its business activities, the Company may be required to give loans / any other form of debt to any person or other body corporate and / or give guarantee to the Banks and financial institutes for harvesting and Transport loan to the harvesting gangs and others / or provide security in connection with a loan / any other form of debt to any other body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed under the Companies Act, 2013 and rules made thereunder.

The Company has passed several resolutions under Section 372A of erstwhile Companies Act, 1956 and under Section 186 of the Companies Act, 2013 at the meetings of the Board of Directors held from time to





time to invest / to give loan / guarantees or provide security to the associate or group entities and persons, other body corporates subject to approval of members wherever required and fulfillment of other provisions of the Companies Act, 2013.

It is therefore necessary to obtain approval of the shareholders by means of a Special Resolution, authorizing the Board to exercise aforesaid powers, up to maximum amount of Rs.300. Crores (Rupees Three hundred Crores only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans / guarantees / securities / investments so far made together with the proposed loans / guarantees/ securities / investments to be made, exceeds the prescribed limits under the Companies Act, 2013.

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No. 3 of the accompanying Notice for the approval of members of the Company as a Special Resolution.

None of the Directors, key managerial personnel of the Company or their relatives are in any way, concerned or interested financially or otherwise in the resolution except to the extent of their shareholding, if any.

**In respect of Resolutions set out at Sl. No. 4:**

Shri. Shishir S. Shirgaokar, (DIN – 00166189) who was holding the post of Managing Director upto 31<sup>st</sup> March, 2015 has been appointed as Executive Vice Chairman w.e.f. 01<sup>st</sup> April, 2015. The Companies Act, 2013 requires that the appointment / continuation of the services of the wholetime directors beyond the age of 70 years should be approved by the shareholders by way of Special Resolution in their meeting. Hence this resolution is proposed.

Shri. Niraj S. Shirgaokar, (DIN – 00254525) Managing Director, who is son of Shri. Shishir S. Shirgaokar, (DIN – 00166189) Executive Vice Chairman, is deemed to be concerned or interested, in the proposed resolution no. 5.

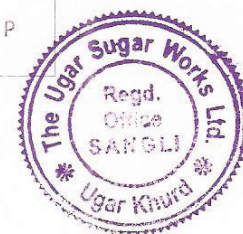
The Directors recommends the resolution for members' approval as a Special Resolution.

**In respect of Resolutions set out at Sl. No. 5, 6 and 7**

The present arrangement with the Executive Directors was valid upto 31<sup>st</sup> March, 2015. The Board in its meeting held on 10<sup>th</sup> February, 2015 has decided to appoint Shri Shishir Suresh Shirgaokar, as Executive Vice Chairman, Shri. Niraj Shishir Shirgaokar, and Shri. Chandan Sanjeev Shirgaokar as Managing Directors, for a period of 3 years w.e.f. 01<sup>st</sup> April, 2015 subject to the approval of the members in the General Meeting. After the approval of the general body, necessary agreements will be executed. The appointment of Shri. Shishir Suresh Shirgaokar as Executive Vice Chairman, 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.

**In pursuance of Clause 49 of the Listing Agreements, the details of the Executive Directors, seeking re-appointment are as under:**

Name	Shri.Shishir S.Shirgaokar	Shri.Niraj S.Shirgaokar	Shri.Chandan S.Shirgaokar
Designation	Executive Vice Chairman	Managing Director	Managing Director
Date of Birth	16-01-1945	25-05-1972	20-10-1977
Date of Appointment	05-08-1994	01-04-2011	01-04-2011
No. of Shares held	3,49,255	2,19,214	4,76,466
Qualification	B.Sc (Hons.)	B.E.(Com.Engg.)	MCM
Experience	41 Years	20 Years	15 Years
Directorship in other Companies	1) Ugar Consultancy Ltd. 2) Kulkarni Power Tools Ltd. 3)Shantaram Machinery	1) S B Reshellers P. Ltd. 2) Ugar Quality Packaging P Ltd	1) Ugar Pipe Ind. P Ltd. 2) B B Theaters P Ltd.



	<p>P Ltd</p> <p>4) Shishir Shirgaokar Investment P Ltd</p> <p>5) Sangli Fabricators P Ltd</p> <p>6) Tara Tiles P Ltd</p> <p>7) Indo Schottile Auto Parts P Ltd</p> <p>8) Prabharkar Shirgaokar Investment P Ltd</p> <p>9) Mohan Shirgoakr Investment P Ltd</p> <p>10) BSJ Engg. P Ltd</p> <p>11) SKL Software Services P Ltd</p> <p>12) Ugar Pipe Ind. P Ltd</p> <p>13) D M Shirgaokar Investment P Ltd.</p> <p>14) Ugar Quality Packaging P Ltd</p> <p>15) Suresh Shirgaokar Investment P Ltd.</p> <p>16) S B Reshellers P Ltd</p> <p>17) Synergy Green Ind. P Ltd.</p>	<p>3) Intellectual Research Services P. Ltd.</p> <p>4) Synergy Green Ind. P Ltd.</p> <p>5) Indian Sugar Exim Corporation Ltd.</p>	<p>3) Sanjiv Shirgaokar Investment P Ltd.</p> <p>4) Vinayak Shirgaokar Investment P Ltd</p> <p>5) Sangli Fabricators P Ltd</p> <p>6) S B Reshellers P. Ltd.</p> <p>7) Suresh Shirgaokar Investment P Ltd.</p> <p>8) Ugar Quality Packaging P Ltd</p> <p>9) Synergy Green Ind. P Ltd.</p>
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Subject to the superintendence, control and direction of the Board of Directors, Shri. Shishir Suresh Shirgaokar-Executive Vice Chairman shall be responsible for the general conduct and management of the business of the Company and shall exercise, subject to such restrictions as may be imposed by the board, the powers vested on him by the Board.

Shri. Niraj Shishir Shirgaokar and Shri Chandan Sanjeev Shirgaokar both the Managing Directors, shall be responsible for the general conduct and management of the business of the Company and shall exercise, subject to such restrictions as may be imposed by the board, the powers vested by the Board and Executive Vice Chairman.

The Board in Consultation with Working Directors has reduced their salary by 20%, in view of inadequate profits / loss, however the Board has authorised to review / restore after 1 year the remuneration depending upon performance of the company.

The remuneration and other terms and conditions are embodied in draft agreements between the Company and Shri. Shishir Suresh Shirgaokar – Executive Vice Chairman, Shri. Niraj Shishir Shirgaokar and Shri Chandan Sanjeev Shirgaokar as Managing Directors, Pursuant to Section 196, 197 of the Companies Act, 2013, abstract of the material terms of appointment are enumerated below:

**A) Basic Salary :**

- a) Executive Vice Chairman (Exe. VC)  
Rs. 2,80,000 per month. (Previous Salary Rs. 3,50,000 per month)
- b) Managing Director (MD)  
Rs. 2,00,000 per month. (Previous Salary Rs. 2,50,000 per month)
- c) Managing Director (.MD)  
Rs. 2,00,000 per month. (Previous Salary Rs. 2,50,000 per month)





- B] Commission :**  
One percent (1%) commission on net profit computed in the manner laid down in Section 198 of the companies Act, 2013
- C] Allowance:**  
The Managing Director's will also be eligible for a Special Allowance of 25% of their basic salary.
- D] Perquisites:**  
**Part A:**
- I] Free Furnished Accommodation with facilities and amenities / House Rent Allowance;**
    - a] Free Furnished Accommodation valued as per the Income Tax Rules, 1962, or alternatively house rent allowance @ 10% to the Exc. VC, & MD's.
    - b] Provision of Gas, Electricity and Water and furnishings valued as per the Income Tax Rules, 1962, subject to a ceiling of 10% of salary.
    - c] Medical Benefit for Self and Family:  
Reimbursement of expenses incurred for self and family.
    - d] Leave Travel Concession for self & Family  
once a year, to and from any place in India, subject to the condition that only actual fare and no hotel expenses will be allowed.
    - e] Fees of Clubs:  
Subject to a maximum of two clubs, however, no life membership or Admission fee will be paid.
    - f] Personal Accident Insurance:  
The Annual Premium of which does not exceed Rs.10,000/- (Rupees ten thousand only).

The actual expenditure or liability incurred by the Company for perquisites in part A shall be restricted to Annual Salary.

**Part B :**

- a] Provident Fund, etc. :  
The company's contribution to Provident Fund and Superannuation Fund or Annuity fund shall be as per the prevailing Rules of the Company.
- b] Gratuity:  
Not exceeding one month's salary for each completed year of service. Their service is in Continuation from earlier period.
- c] Other Perquisites:  
Within the overall ceiling on the remuneration mentioned herein they may be given any other allowances and perquisites from time to time as per Rules of the Company.

**Part C :**

- a] Leave:  
Not exceeding one month's leave for every eleven months of service, Encashment of leave as per the Rules of the Company or at the end of the tenure will not be included in the computation of ceiling on perquisites.
- b] Car and Telephone:  
Personal long distance calls on telephone and use of car for private purpose shall be billed to concerned contracted party.

**Explanation :**

1. Wherever context demands family means the spouse, dependent children and dependent parents.



2. Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost.
3. The aggregate of the consolidated salary, commission and perquisites payable to the Executive Vice Chairman, and Managing Directors shall not exceed 10% of the net profits of the company calculated in accordance with provisions of section 197 and 198 of the Companies Act 2013.

**Part D :**

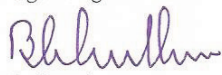
1. Minimum Remuneration: In case of absence or inadequacy of profits (including the case of loss) for any year, the Company shall pay to the Executive Vice Chairman the minimum remuneration of Rs. 2,80,000/- p. m. and to the Managing Directors the minimum remuneration of Rs. 2,00,000/- p.m. and the allowance and perquisites as detailed above, except commission on net profit.
  - 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, 213, 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. Their service 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 or by paying three months' salary in lieu thereof.
  - e) If at any time the Exe. Vice Chairman, and Managing Directors cease to be a Director of the Company for any cause whatsoever, they shall cease to hold their respective positions, as the case may be.

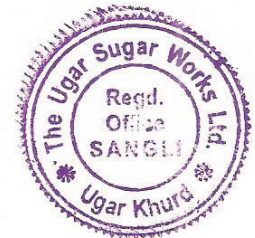
The resolutions are recommended to the members for their approval as a Special Resolution.

**Memorandum of Interest:**

None of the Directors except Shri. Shishir Suresh Shirgaokar and Shri.Niraj Shishir Shirgaokar, are interested in the Resolution No. 5 and 6 being father and son.

None of the Directors except Shri. Chandan Sanjeev Shirgaokar and Shri Sohan Shrigaokar are interested in the Resolution No. 7 being brothers.

Place : Pune Date: 29-05-2015	By Order of the Board The Ugar Sugar Works Limited  B G Kulkarni (FCS – 2805) GM Corporate Affairs & Company Secretary
Regd. Off: The Ugar Sugar Works Ltd. Mahaveernagar, Sangli – 416416.	





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 No. 6, 7, 8 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	2013-2014	2012-2013	2011-2012
1	Turnover	83190.80	89476.05	80743.69
2	Profit/(Loss) before tax	(2755.45)	1942.57	2746.30
3	Net Profit/(Loss) after tax	(2975.87)	1745.01	1709.24
4	Paid-up share capital	1125	1125	1125
5	Reserves & Surplus	7532.86	10508.73	9026.96

5. Export performance and net foreign exchange collaborations: NA

6. Foreign investments or collaborators, if any: NA

II. Information about	Mr Shishir Shirgaokar Executive Vice Chairman	Mr Niraj Shirgaokar Managing Director	Mr Chandan Shirgaokar Managing Director
1. <i>Background details</i>	<p>A Science graduate from the Fergusson College, University of Pune, Mr. Shishir Shirgaokar is a well known industrialist with vast business experience.</p> <p>He is an active member of The Ugar Sugar Works Limited for over four decades. He has primary responsibility of taking care of the financial interests of the group. Other areas, where Mr. Shirgaokar has been involved include strategy, banking, new projects execution &amp; growth and inventory control. He has become Executive Director of the company in 1994 and subsequently became Managing Director in 2011. Presently he is working as "Executive Vice Chairman".</p>	<p>Mr. Niraj Shirgaokar has a Bachelors Degree in Computer Engineering from the Bombay University. He has 10 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 &amp; mySAP.com to customers in India.</p> <p>After Siemens, Mr. Shirgaokar was associated with Patni Computer Systems Limited (now IGATE Patni). He worked out of 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.</p>	<p>Mr. Chandan Shirgaokar having completed bachelor's degree in Science, pursued master's degree in Computer Management, has well over 15 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:	Financial Year	Amount (In Rs. Lakh)	Financial Year	Amount (In Rs. Lakh)	Financial Year	Amount (In Rs. Lakh)
		2013-2014	48.60 *	2013-2014	44.15 *	2013-2014
	2012-2013	57.21 *	2012-2013	41.01 *	2012-2013	39.35 *
	2011-2012	70.15 *	2011-2012	55.54 *	2011-2012	54.69 *
	* excluding the retirement benefit		* excluding the retirement benefit		* excluding the retirement benefit	
3. Job profile and his suitability:	Mr. Shishir Shirgaokar, Executive Vice Chairman has been entrusted with substantial powers as working director of business and affairs of the Company. He has over 41 year of experience in Sugar & co generation businesses of the Company and its associate companies. The Company has been substantially benefitted by his vision, professional knowledge and managerial expertise and has made enormous progress. Mr. Shishir Shirgaokar plays a major role in providing thought leadership and strategic inputs to the Company.		Mr. Niraj Shirgaokar, Managing Director has been entrusted with substantial powers of the management of business and affairs of the Company. He has over 20 years of overall experience in professional IT & ITES companies along with Sugar & co generation businesses 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 of the Company. He has over 15 years of experience in Sugar & co generation businesses 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. 6		As stated in the explanatory statement to Special Resolution at Item No. 7		As stated in the explanatory statement to Special Resolution at Item No. 8 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. Shishir Shirgaokar is in tune with peers and is commensurate with his qualification, experience, the size of the Company and diverse nature of its businesses.		Remuneration of Mr . Niraj Shirgaokar is in tune with peers and is commensurate with his qualification, experience, 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, the size of the Company and diverse nature of its businesses.	
6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	Mr. Shishir Shirgaokar is a Promoter-Director, holding 349255 equity shares of Re.1/- each representing about 0.31% of the total paid-up capital of the Company. He is a father of Mr. Niraj Shirgaokar (Managing Director).		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 ( Executive vice Chairman)		Mr. Chandan Shirgaokar is a Promoter-Director, holding 495104 equity shares of Re.1/- each representing about 0.44% of the total paid-up capital of the Company. He is brother of non executive director Mr. Sohan Shirgaokar.	

### III. Other information:

#### 1. Reasons of loss or inadequate profits:

(a) The sugar, one of the major businesses of the Company, is a cyclical business and is largely dependent on climatic factors, supply demand position and government policies, including sugarcane pricing. High sugar production in the country results in softening of sugar pricing, which in turn adversely affects the profitability of the sugar mills.





(b) The sugarcane price is fixed by the Government in an arbitrary manner without any reference whatsoever to the prevailing sugar prices in the form of FRP. The Government is yet to carry out reforms as advocated by Dr Rangarajan Report and thus, there is a complete mismatch between the output and input prices.

2. *Steps taken or proposed to be taken for improvement:* The Company has been taking all measures within its control to maximize efficiencies and optimize costs to lower the cost of production of sugar, realizing that it has little control over the Government policies. With a view to make its sugar operations more viable, the Company has chalked out a road map with determined cane development targets and to increase the profitability of sugar integrated businesses, such as, cogeneration, distillery operations and IMFL. The Company hopes to contain or lower the financial cost through improved profitability and financials.

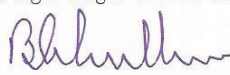
3. *Expected increase in productivity and profits in measurable terms:* Through the steps being undertaken and proposed to be undertaken, the Company hopes and strives to be profitable. The much awaited reforms by the Government in the sugar sector and resumption of normal economic growth in the country may accelerate the turnaround of the Company. The fundamentals of the Company are sound and it's being the largest crushing capacity in the south India, has the economies of scale in the sugar sector. It has well integrated businesses and has the potential of not being just profitable but achieving significant growth.

In view of the facts stated above, it is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that the productivity and profitability may improve and would be comparable with the industry average.

#### IV. Disclosures:

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

2. *Disclosures in the Board of Directors' report under the heading 'Corporate Governance' attached to the Annual Report:* The requisite details of remuneration etc. of Directors are/will be included in the Corporate Governance Report, forming part of the Annual Report of the Company.

Place : Pune	By Order of the Board The Ugar Sugar Works Limited  B G Kulkarni (FCS – 2805) GM Corporate Affairs & Company Secretary
Date: 29-05-2015.	
Regd. Off: The Ugar Sugar Works Ltd. Mahaveernagar, Sangli – 416416.	



# THE UGAR SUGAR WORKS LIMITED

Regd. Office : Mahaveer Nagar (Wakhar Bhag), Sangli – 416 416.  
Ph – 0233-2623717, Email – [usw.sangli@ugarsugar.com](mailto:usw.sangli@ugarsugar.com) (CIN – L15421PN1939PLC006738)

## POSTAL BALLOT FORM

(To be returned to the Company)

1. Name and Registered Address of the sole /first named member:	
2. Name of the Joint Members:	
2. Regd. Folio No./ DP ID/ CL ID NO*: (* applicable only of Dmat Shares)	
4. Number of shares held :	

5. I/ We hereby exercise my/our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice of the Postal Ballot dated 29<sup>th</sup> May, 2015 issued by the Company by sending my/our assent or dissent to the said Special Resolution by placing the tick (√) mark in the appropriate box below :

Item No.	Description	No. of shares for which vote cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (Against)
1	Special Resolution for Alteration of Articles of Association of the Company pursuant to section 14 of the Companies Act, 2013,			
2	Special Resolution for Maintenance of the Register of Members and related books at a place other than the Registered Office of the Company,			
3	Special Resolution for Giving of Loans / Guarantees, providing securities or making of Investments in terms of the provisions of section 186 of the Companies Act, 2013 as detailed in the proposed resolution.			
4	Special Resolution for Approval for continuation of Service of Executive Vice Chairman beyond 70 years,			
5	Special Resolution for Appointment of Shri. Shishir S. Shirgaokar as Executive Vice Chairman,			
6	Special Resolution for Appointment of Shri. Niraj Shishir Shirgaokar as Managing Director,			
7	Special Resolution for Appointment of Shri. Chandan Sanjeev Shirgaokar as Managing Director.			

Place:

Date:

\_\_\_\_\_  
(Signature of the Shareholder)

### Particulars of voting through Electronic Means

For those opting to voting through e-voting, instead of voting by the above postal ballot. Facility is available at the web link: <https://www.evoting.nsdl.com>. Particulars for e-voting are as under

EVEN (E-Voting Number)	USER ID	PASSWORD

Please read Instructions before exercise voting.





## INSTRUCTIONS

1. A shareholder desiring to exercise his vote by Postal Ballot may complete this postal ballot form and send it to the Scrutinizer in the attached self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if deposited in person or sent by courier at the expense of the shareholder will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This postal ballot form should be completed and signed by the shareholder as per the specimen signature registered with the Company. In the case of Joint shareholding, this form should be completed and signed by the first named shareholder and his /her absence by the next named shareholder. Unsigned postal ballot forms will be rejected.
4. Where the postal ballot form has been signed by an authorised representative of trust, BoI, AoP, LLP, a body corporate, a certified copy of the relevant authorisation to vote on the Postal Ballot should accompany the postal ballot form. Where the form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the postal ballot form. A member may sign the form through an Attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the postal ballot form.
5. A shareholder need not use all his votes nor needs to cast all his votes in the same way. Proxy shall not be considered for Postal Ballot voting.
6. Duly completed postal ballot forms should reach the Scrutinizer not later than the close of working hours i.e. 05.00 p.m. on 13<sup>th</sup> August 2015. Any postal ballot form received after this date will be treated as if the reply from the shareholder has not been received. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten Postal Ballot Forms will be rejected. The Scrutinisers decision as to the validity of the Postal Ballot forms shall be final.
7. A shareholder may request for a duplicate postal ballot form, if so required. However, the duly filled in duplicate postal ballot form should reach the Scrutinizer not later than the date specified at item 6 above.
8. A tick (✓) mark in the appropriate box be placed in the appropriate column as to assent or dissent on the Postal Ballot Form itself. No other form will be considered. Postal Ballot form bearing tick marks at both the columns i.e. assent as well as dissent will be rejected.
9. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholder on 4th July, 2015. The shareholders are provided with the facility of e-voting also in addition to physical mode.
10. Shareholders are requested not to send any other paper along with the postal ballot form in the enclosed self-addressed postage prepaid envelope in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutiniser.
11. **E-voting**  
**Voting through electronic means**
  1. In compliance with provisions of Section 108/ 110 of the Companies Act, 2013 and Rule 20 / 22 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Postal Ballot by electronic means also and the business may be transacted through 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, Practising Company Secretaries (ACS 28983) as Scrutinizers.



The instructions for e-voting are as under:

- (i). Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>
  - (ii). Click on "Shareholder-Login".
  - (iii). Click on the PDF file "Ugar Sugar e-voting.pdf" sent to you in the email by NSDL. The file will prompt for a Password. Kindly input your Client ID or Folio No. as may be applicable in the box prompted for Password. The said PDF file contains your user ID and password/PIN for e-Voting. Please note that this password is an initial password and needs to be changed while doing first time login for security purpose.
  - (iv). In case you are a existing user, please put your existing User ID and password.
  - (v). Put User ID and password as initial password noted above and Click Login.
  - (vi). Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
  - (vii). Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
  - (viii). Select "EVEN" of The Ugar Sugar Works Ltd. \*
  - (ix). Now you are ready for e-Voting as Cast Vote page opens
  - (x). Cast your vote by selecting appropriate option (Assent / Dissent) and click on "Submit" and also "Confirm" when prompted.
  - (xi). Upon confirmation, the message "Vote cast successfully" will be displayed
  - (xii). Once you have voted on the resolution, you will not be allowed to modify your vote
  - (xiii). 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [abhaygulavani@rediffmail.com](mailto:abhaygulavani@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- II. 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 Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on 15<sup>th</sup> July, 2015 (9:00 am) and ends on 13<sup>th</sup> August, 2015 (5:00 pm). During this period registered shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 4th July, 2015, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, 4th July, 2015.
- VII. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 4th July, 2015 and not casting their vote electronically, may only cast their vote by sending prepaid postal ballot form to the company.
- VIII. The Scrutinizer shall within a period of not exceeding three(3) working days from the conclusion of the e-Voting period unlock the votes in the presence of atleast two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.





- IX. The Results shall be declared on 22<sup>nd</sup> August, 2015. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ugarsugar.com](http://www.ugarsugar.com) and on the website of NSDL within two(2) days of passing of the resolutions at the Postal Ballot of the Company on 24<sup>th</sup> August, 2015 and communicated to the both NSE and BSE Limited.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Sunday between 11.00 a.m. to 5.00 p.m. up to the date of declaration of the result of the Postal Ballot.

