

For Shareholders Only

THE SASWAD MALI SUGAR FACTORY LIMITED,
REGISTERED OFFICE : MALINAGAR, DIST: SOLAPUR,
CIN: U15424PN1932PLC001904

**EXTRA ORDINARY GENERAL MEETING'S
NOTICE**

Notice is hereby given that the Extra Ordinary General Meeting of the members of The Saswad Mali Sugar Factory Ltd will be held on Wednesday the 3rd day of June, 2026 at 10.30 a.m. through video conferencing (VC)/ other audio visual means (OAVM) to transact the following business:

Special Business

1. Appointment of Statutory Auditor to fill casual vacancy

To consider and, if thought fit, to pass the following resolution as a Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. L. M. Joshi & Co., Chartered Accountants, (FRN. 104403W), Pune, be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous auditor M/s S H A R P A A R T H & Co LLP, Chartered Accountants (FRN 132748W) Pune."

"RESOLVED FURTHER THAT M/s. L. M. Joshi & Co., Chartered Accountants, (FRN. 104403W), Pune, shall hold office as Statutory Auditors of the company from this Extraordinary General Meeting till the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31 March, 2026 on such remuneration as may be fixed by the Board of Directors in consultation with them "

"RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to file necessary forms with the Registrar of Companies, Pune and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

2. Borrowing limits of Rs. 160 crores (Rupees one hundred sixty crores only)

To consider and, if thought fit to pass the following resolution as a special resolution.

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company in this regard and pursuant to section 77 and section 180 (1) (c) of the Companies Act, 2013 read with relevant rules (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of Memorandum and Articles of Association, consent of members of the Company, be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of the business of the Company from one or more banks, financial institutions, State and or Central Government and other persons, firms, bodies corporate, whether in India or abroad on such terms and conditions and with or without security as the Board may deem fit, notwithstanding that the monies to be so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) may at any time exceed the aggregate of the paid up capital of the Company. Its free reserves and securities premium (that is to say reserves not set apart for any specific purpose), provided that the total amount that may be borrowed by the Board and outstanding at any one point of time shall not exceed Rs. 160 crores (Rupees one hundred sixty crores only)"

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may deem fit, necessary or incidental thereto in respect of the borrowing and to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable to give effect to this resolution."

3. Creation of charge on company's assets/ properties

To consider and, if thought fit to pass the following resolution as a special resolution.

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company in this regard and pursuant to the provisions of section 180 (1) (a) of the Companies Act, 2013 read with relevant Rules (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of Articles of Association, consent of members of the Company be and is hereby accorded to the Board of Directors of the company to mortgage, hypothecate, pledge and or charge, in addition to the mortgage, hypothecation, pledge and or charge already created, in such form and manner as deemed fit in the best interests of the Company on all or any of the movable and or immovable properties of the Company, both present and future and or any other assets or properties of the Company and or the whole or substantially the whole of the undertaking(s) of the Company in favour of the lenders on such terms and conditions as may be agreed to between the Board and lender(s) for

securing the loans/borrowings availed or to be availed by the Company by way of loans, debentures or otherwise, in foreign currency or in Indian rupees from time to time not exceeding Rs. 160 crores”

“ RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may deem fit, necessary or incidental thereto in respect of the charge/mortgage and to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable to give effect to this resolution.”

4. Giving of guarantees

To consider and, if thought fit to pass the following resolution as a special resolution.

“ RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company in this regard and pursuant to the provisions of Section 186 (3) of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and subject to the provisions of the Memorandum Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to give any guarantee or provide security in connection with any loan up to an aggregate amount not exceeding Rs. 15 crores (Rupees Fifteen crores only) notwithstanding that the aggregate of the guarantees so far given or to be given by the Company may collectively exceed the limits prescribed under Section 186(3) of the Companies Act, 2013.”

“ RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion may deem fit, necessary, proper or desirable and to settle any question, difficulty, that may arise in respect of the aforesaid resolution and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

Malinagar

7 May, 2026

By order of Board of Directors

Rajendra G. Girme

Chairman

(DIN : 00431247)

Akluj-Malinagar Road,
21 Chari, Malinagar, Malshiras,
Solapur, Malinagar 413108

Notes:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”), has vide its circular dated 5 May, 2020 read with circulars dated 8 December, 2021, 14 December, 2021, 5 May, 2022, 28 December 2022, 25 September 2023, 19 September 2024 and 22 September, 2025 (collectively referred to as “MCA Circulars) has permitted the Companies to conduct their AGM/EGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue till further orders, subject to the fulfillment of conditions as specified in the MCA Circulars. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the EGM of the Company is being held through VC / OAVM. Further, for the purpose of technical compliance of the provisions of section 96(2) of the Companies Act, 2013 we are assuming the place of meeting as the place where the Company is domiciled i.e. the registered office of the Company.
3. In compliance with the aforesaid MCA Circulars, the notice for EGM shall be given through emails registered with the Company or with the depository participant/depository. However, since less number of members have registered their email ID's with the Company, hence in order that the members should not be deprived from receiving the notice of EGM it has been decided to dispatch notice of EGM in physical form to the members. Members may note that the Notice will also be available on the Company's website at <http://www.saswadmalisugar.in>. EVSN and password is being sent along with notice.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form is not annexed to this Notice.
5. The Company shall conduct the Extra Ordinary General Meeting through video conferencing. The Members may attend the meeting from their laptop/mobile. Members are requested to follow the steps for attending the meeting and e-voting which is enclosed with the Notice of the EGM.
6. The Register of Members and the Share Transfer Book of the Company will remain closed from Wednesday, 27 May 2026 to Wednesday, 3 June, 2026 (Both days inclusive).
7. Shareholders seeking any information or clarification relating to the items of this Notice are requested to send their queries in writing to the registered office of the company on or before Tuesday, 19 May, 2026 up to 5 p.m.
8. Marathi translation of the notice and explanatory statement is provided for the convenience of the members. In case of any discrepancy or inconsistency, the English version shall be treated as final and binding.

Other Instructions:

- Since the Company is required to provide members the facility to cast their votes by electronic means, shareholders of the Company holding shares as on the cut-off date of Tuesday, 26 May, 2026 and members not casting their vote electronically through remote e-voting, may cast their votes at the Extra Ordinary General Meeting through venue e-voting.
- A member can opt for only one mode of voting, i.e. either through remote e-voting or through venue e-voting. If a member casts votes by both the modes, then voting done through remote e-voting shall prevail and the voting through venue e-voting mode shall be treated as invalid.
- Shri. Amol T. Gurnule, Company Secretary, Nagpur has been appointed as the scrutinizer to scrutinise the voting process in fair and transparent manner.
- The Scrutinizer shall after the conclusion of the voting at the EGM, count the votes cast at the meeting and simultaneously unblock the votes cast through remote e-voting and shall make a Scrutinizer's Consolidated Report of the total votes cast in favour or against if any, to the Chairman or Managing Director of the company.
- The results will be declared within 7 days after the EGM of the Company. The results declared along with the scrutinizers' report shall be placed on the Company's website www.saswadmalisugar.in

SHAREHOLDERS INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. The Ministry of Corporate Affairs has vide its circular dated 5 May, 2020 read with circulars dated 8 December, 2021, 14 December, 2021, 5 May, 2022, 28 December 2022, 25 September 2023, 19 September 2024 and 22 September, 2025 (collectively referred to as "MCA Circulars) permitted the Companies to conduct their AGM/EGM through Video Conferencing (VC) or other audio visual means (OAVM) till further orders. Hence the forthcoming EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and letter dated 5th May 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
3. The Members can join the EGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility

of participation at the EGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.saswadmalisugar.in. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM i.e. www.evotingindia.com).
7. The EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 read with circulars dated 8 December, 2021, 14 December, 2021, 5 May, 2022, 28 December 2022, 25 September 2023, 19 September 2024 and 22 September, 2025.
8. Vide MCA circular 03/2025 dated 22 September 2025, the Ministry has permitted companies to conduct their AGMs / EGMs through VC or OAVM till further orders in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode.

- (i) The voting period begins on Sunday, 31 May, 2026 at 9 a.m. and ends on Tuesday, 2 June, 2026 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 26 May 2026 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022- 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric * PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi) After After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant Company i.e. The Saswad Mali Sugar Factory Ltd on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

(6)



3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id).
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. However, it will be the discretion of the Chairman to allow non registered shareholders to speak at the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no.1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurax, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no.1800 21 09911.

Malinagar

7 May, 2026

By order of Board of Directors
Rajendra G. Girme
Chairman
(DIN : 00431247)
Akluj-Malinagar Road,
21 Chari, Malinagar, Malshiras,
Solapur, Malinagar 413108

Explanatory statement as required by section 102 of the Companies Act, 2013 annexed to the notice of the Extra Ordinary General Meeting of the Company in respect of special business.

For item no 01– Appointment of Statutory Auditors to fill casual vacancy

The previous Statutory Auditors of the Company, M/s. SHARPAARTH & Co. LLP, Chartered Accountants (FRN: 132748W), Pune, have resigned from the office of Statutory Auditors of the Company due to preoccupation, with effect from 10th March, 2026, resulting in a casual vacancy.

As per the provisions of Section 139(8) of the Companies Act, 2013, such casual vacancy caused by resignation is required to be filled by the Members of the Company in a General Meeting.

The Board of Directors at its meeting held on 20th March, 2026 has recommended the appointment of M/s. L. M. Joshi & Co., Chartered Accountants (FRN: 104403W), Pune, as Statutory Auditors of the Company to fill the casual vacancy.

The Company has received the consent from M/s. L. M. Joshi & Co. to act as Statutory Auditors and a certificate confirming that their appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 1 for approval of the Members. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

For item no 02 & 03 – Borrowing Power and Creation of Charge

Pursuant to the resolution passed under Section 293(1)(a) and 293(1)(d) of the Companies Act, 1956 at the Extra Ordinary General Meeting held on 29th May, 2012, the Board of Directors of the Company was authorized to borrow monies up to a sum of Rs.125 Crores (Rupees One Hundred Twenty Five Crores only), apart from temporary loans obtained from the Company's bankers in the ordinary course of business. (7)



With the enactment of the Companies Act, 2013, the provisions relating to borrowing powers of the Board are now governed by Section 180 (1) (c) and creation of charge by Section 77 and Section 180(1)(a), which require approval of the Members by way of a Special Resolution. Accordingly, the earlier approval is required to be aligned with the provisions of the Companies Act, 2013.

The Company is engaged in the business of sugar manufacturing, which is inherently a seasonal and working capital intensive industry. The operations of the Company require substantial funds during the crushing season towards procurement of sugarcane, timely payment to farmers, employee wages, transportation and other operational expenses.

In the present scenario, the sugar industry is facing increased cost pressures, including higher Fair and Remunerative Price (FRP) of sugarcane, rising input and maintenance costs, and volatility in sugar prices affecting realizations. Further, the industry is also impacted by adverse agro-climatic conditions, such as irregular rainfall, drought or excess rainfall, which affect sugarcane availability and recovery rates, thereby impacting overall production and cash flows of the Company. The Company is also required to ensure timely cane payments to farmers as per regulatory requirements, which necessitates availability of adequate funds.

Further, the Company is also engaged in ethanol production and other allied activities, which contribute to diversification of revenue and improvement in overall operational efficiency and cash flows. The Company may also incur expenditure towards modernization and upgradation of existing facilities, which are essential for long-term sustainability.

Considering the above factors and the increased scale of operations, the existing borrowing limits are not adequate to meet the Company's present and future financial requirements. Accordingly, it is proposed to enhance the borrowing powers of the Board of Directors to Rs. 160 Crores (Rupees One Hundred Sixty Crores only), apart from temporary loans obtained from the Company's bankers in the ordinary course of business. The proposed enhancement will provide the Company with the necessary financial flexibility to efficiently meet its working capital requirements and support its business growth plans.

The Board of Directors recommends the said resolutions for approval of the Members as a Special Resolution. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

For item no. 04 Giving of guarantee :

Pursuant to the resolution passed under the provisions of Section 372A of the Companies Act, 1956 at the Annual General Meeting held on 28th September, 2011, the Board of Directors of the Company was authorized to give guarantees up to a sum of Rs. 12 Crores (Rupees Twelve Crores only).

With the enactment of the Companies Act, 2013, the provisions relating to loans, investments, guarantees and securities are now governed by Section 186 of the Act. Accordingly, the earlier approval is required to be aligned with the provisions of the Companies Act, 2013 by way of a Special Resolution.

As per the provisions of Section 186(3) of the Companies Act, 2013, the Company can give any loan, make investment, or give guarantee or provide security beyond the prescribed limits, i.e., (i) sixty percent of the aggregate of paid-up share capital, free reserves and securities premium account or (ii) one hundred percent of its free reserves and securities premium account, whichever is higher, only with the approval of the Members by way of a Special Resolution.

The Company, being engaged in the sugar industry, is required to provide guarantees in the normal course of business, particularly to banks and financial institutions for loans/advances extended to harvesting and transportation contractors, which are essential for ensuring smooth and timely procurement of sugarcane during the crushing season.

Further, considering the nature of the industry and business requirements, the Company may also be required to provide guarantees in favour of banks, financial institutions, government authorities and other parties in connection with its business operations from time to time. Such arrangements are necessary to ensure operational continuity and facilitate efficient execution of business activities.

In view of the above and to achieve greater financial flexibility, it is proposed to authorize the Board of Directors to give loans, make investments, provide guarantees or securities, from time to time, not exceeding an aggregate amount of Rs. 15 Crores (Rupees Fifteen Crores only).

The proposed authorization will enable the Company to respond promptly to business requirements and support its operational needs effectively.

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

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

Malinagar

7 May, 2026

By order of Board of Directors
Rajendra G. Girme
Chairman
(DIN : 00431247)
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