

**THE UGAR SUGAR WORKS LIMITED**

CIN: L15421PN1939PLC006738

**79<sup>TH</sup> ANNUAL REPORT 2018-19**

Name	Designation
<b>Shri. R. V. Shirgaokar</b>	Chairman Emeritus

<b>BOARD OF DIRECTORS</b> (As on 22 <sup>th</sup> May, 2019)		
<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1	<b>Mr. P. V. Shirgaokar</b>	Chairman
2	<b>Mr. Shishir S. Shirgaokar</b>	Non Executive Director
3	<b>Mr. V. Balasubramanian</b> (I.A.S. Retired)	Independent Director
4	<b>Dr. M. R. Desai</b>	Independent Director
5	<b>Mr. M. G. Joshi</b>	Independent Director
6	<b>Mr. D. B. Shah</b>	Independent Director
7	<b>Mr. Rakesh Kapoor</b>	Independent Director
8	<b>Mr. Deepak Ghaisas</b>	Independent Director
9	<b>Mr. Hari Y. Athawale</b>	Independent Director
10	<b>Mr. Sachin R. Shirgaokar</b>	Non Executive Director
11	<b>Mr. Sohan S. Shirgaokar</b>	Non Executive Director
12	<b>Mrs. Shilpa Kumar</b>	Non Executive Woman Director
13	<b>Mr. Niraj S. Shirgaokar</b>	Managing Director
14	<b>Mr. Chandan S. Shirgaokar</b>	Managing Director

**GM Corporate Affairs & Company Secretary    Auditors**  
**Compliance Officer**

**Mr. B. G. Kulkarni**  
 Mahaveernagar, Sangli 416 416  
 Phone: 0233-2623716, 2623717  
 Fax: 0233-2623617.  
 Email: usw.sangli@ugarsugar.com

**M/s. Kirtane & Pandit LLP**  
 Chartered Accountants  
 5<sup>th</sup> Floor, Wing A, Gopal House,  
 S No.127/1B/1, Plot A1,  
 Pune - 411029  
 Phone: 020-67295100

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**Registered Office:**

Mahaveernagar, Sangli 416 416.  
 Phone : 0233-2623716, 2623717  
 Fax : 0233-2623617.  
 Email: usw.sangli@ugarsugar.com

**Registrar & Transfer Agent:**

Bigshare Services Pvt. Ltd.  
 1<sup>st</sup> Floor, Bharat Tin Works Building,  
 Opp. Vasant Oasis, Makwana Road,  
 Marol, Andheri East, MUMBAI – 400 059. (MAH)  
 Ph. No. 022-62638200, Fax No. 022-62638299

**Administrative Office:**

Ugarkhurd 591 316 (Dist- Belagavi)  
 Phone: 08339-274000  
 Fax: 08339-272232

**e-mail:** helpdesk@ugarsugar.com  
**website:** www.ugarsugar.com

**Plants:** Ugar Khurd and Malli (Jewargi)

**Bankers**

Central Bank of India  
 Bank of Baroda

Bank of India  
 Union Bank of India

### ANNUAL GENERAL MEETING

**WEDNESDAY, THE 14<sup>TH</sup> DAY OF AUGUST, 2019 AT 11.00, A.M. AT  
 DECCAN MANUFACTURERS ASSOCIATION,  
 MADHAV NAGAR ROAD, SANGLI-416 416.**

**THE UGAR SUGAR WORKS LIMITED**  
REGD. OFFICE: MAHAVEERNAGAR [WAKHAR BHAG], SANGLI- 416416.

**NOTICE**

NOTICE is hereby given that Seventy Ninth Annual General Meeting of THE UGAR SUGAR WORKS LIMITED will be held on Wednesday the 14<sup>th</sup> August, 2019 at 11.00 a.m, at Deccan Manufacturers Association, Madhav Nagar Road, Sangli-416416 to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the audited Balance Sheet as on 31<sup>st</sup> March, 2019 and the Statement of Profit and Loss Account, Cash Flow Statement for the year ended as on that date and the Reports of the Directors, Report on Corporate Governance and Auditors thereon.
2. To appoint a Director in place of Mr. Sachin R. Shirgaokar (DIN NO- 00254442) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sohan S. Shirgaokar (DIN NO- 00217631) who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business:**

4. **To consider and if thought fit, to pass, with or without modifications, following resolution as a SPECIAL Resolution:**

“RESOLVED that pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and rules made there under including any statutory medication(s) or re-enactment thereof, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. Rakesh Kapoor (DIN: 00015358) who was appointed as an Independent Directors and who holds office up to this AGM and being eligible be and is hereby re-appointed as an independent Director of the Company for second term for the period of 3 (three) year to hold office on the board of Directors of the company up to AGM to be held in 2022, not liable to retire by rotation.

Resolved further that the board of Directors and /or Company Secretary be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such Acts deeds and things as may be necessary , expedient and desirable for the purpose of giving effect to this resolution.

5. **To consider and if thought fit, to pass, with or without modifications, following resolution as a SPECIAL Resolution:**

“RESOLVED that pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and rules made there under including any statutory medication(s) or re-enactment thereof, and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Dr.M R Desai (DIN: 01625500) who was appointed as an Independent Directors and who holds office up to this AGM and being eligible be and is hereby re-appointed as an independent Director of the Company for second term for the period of 3 (three) year to hold office on the board of Directors of the company up to AGM to be held in 2022, not liable to retire by rotation.

Resolved further that the board of Directors and /or Company Secretary be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

**6. To consider and if thought fit, to pass, with or without modifications, following resolution as a SPECIAL Resolution:**

“RESOLVED that pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and rules made there under including any statutory medication(s) or re-enactment thereof, and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. V Balasubramanian (DIN: 00026561) who was appointed as an Independent Directors and who holds office up to this AGM and being eligible be and is hereby re-appointed as an independent Director of the Company for second term for the period of 3 (three) year to hold office on the board of Directors of the company up to AGM to be held in 2022, not liable to retire by rotation.

Resolved further that the board of Directors and /or Company Secretary be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

**7. To consider and if thought fit, to pass, with or without modifications, following resolution as a SPECIAL Resolution:**

“RESOLVED that pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and rules made there under including any statutory medication(s) or re-enactment thereof, and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. D B Shah (DIN: 01822411) who was appointed as an Independent Directors and who holds office up to this AGM and being eligible be and is hereby re-appointed as an independent Director of the Company for second term for the period of 3 (three) year to hold office on the board of Directors of the company up to AGM to be held in 2022, not liable to retire by rotation.

Resolved further that the board of Directors and /or Company Secretary be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

**8. To consider and if thought fit, to pass, with or without modifications, following resolution as a SPECIAL Resolution:**

“RESOLVED that pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules 2014 made there under including any statutory medication(s) or re-enactment thereof, and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, **Mr. S. S. Gangavati** (DIN: 06470675), proposed to be appointed as an independent Director as on the Board and in respect of whom Company has received notice under section 160 of the said Act from the member proposing his candidature for the office of Director of the Company be and is hereby appointed as an independent Director of the Company for the period of three(3) year with effect from this AGM, up to AGM to be held in 2022, not liable to retire by rotation,

Resolved further that the board of Directors and /or Company Secretary be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts ,deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

**9. To consider and if thought fit, to pass, with or without modifications, following resolution as a ORDINARY RESOLUTION:**

“**RESOLVED** that pursuant to Sections 149 and 152 read with schedule IV and other applicable provisions if any of the Companies Act, 2013 and and the Companies (Appointment and qualification of Directors) Rules 2014 made there under including any statutory medication(s) or re-enactment thereof, and Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, **Mrs Suneeta Thakur** (DIN: 06864894), proposed to be appointed as an independent Director on the Board and in respect of whom Company has received notice under section 160 of the said Act from the member proposing her candidature for the office of Director of the Company be and is hereby appointed as an independent Director of the Company for the period of three(3) year with effect from this AGM, up to AGM to be held in 2022, not liable to retire by rotation,

Resolved further that the board of Directors and /or Company Secretary be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

**10. To consider and if thought fit, to pass, with or without modification(s), following resolution as an ORDINARY RESOLUTION:**

“Resolved that, pursuant to the provisions of section 148 of the Companies Act, 2013 and the relevant Rules, Mr. Vikas Vinayak Deodhar, Practising Cost Accountant, Mumbai, (M. No. 3813) who was appointed by the Board of Directors of the Company in their meeting held on 22<sup>nd</sup> May, 2019 as a Cost Auditor, to audit the cost records, as may be ordered by the Central Government, on a remuneration of Rs. 2,30,000 (Rupees Two Lakh Thirty Thousand only) plus reimbursement of out of pocket expenses plus Taxes as applicable, for the Financial Year 2019-20 be and is hereby ratified.

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

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

Place : Pune  
Date : 22-05-2019

Regd. Office: Mahaveer Nagar,  
Sangli – 416416.

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain Closed from 02<sup>nd</sup> August 2019 to 14<sup>th</sup> August 2019 (both days inclusive).
3. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of Special Business specified under item No. 4, 5, 6, 7, 8, 9, and 10 of the Notice is annexed hereto.
4. Members are requested to notify promptly any change in their addresses to the RTA/Company.
5. The members are requested to bring their copies of Annual Report along with them to the Annual General Meeting.
6.
  - i) The members who have not yet encashed their dividend warrants for the years 2011-12, 2012-13, 2015-16 and 2016-17 are advised to forward such warrants / request to the Registered Office of the Company for obtaining cheques in lieu thereof. (The Company has not declared any dividend for the year 2009-10, 2010-11, 2013-14, 2014-15 and 2017-18.)
  - ii) Pursuant to the provisions of section 205-A and 205C, of the Companies Act 1956 any dividend remaining unclaimed for a period of seven years from the due date of payment is required to be transferred to the Investor Education and Protection Fund created by Government of India for the benefit of investors. The unclaimed dividend for the financial year ended 2008-09 has already been transferred on 18/10/2016. No dividend was declared during the year 2010-11.
  - iii) Pursuant to provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, Company was required to transfer the Shares in respect of which Dividend has not been paid / claimed for seven consecutive years or more to IEPF Authority upto the financial year ended 2008-09. Accordingly Company has transferred 302,531 equity shares to IEPF Authorities Demat Account.
7. Members are requested to quote their folio number/s or Client ID in all correspondence with the Company.
8. SEBI, vide its Circular has made mandatory dematerialisation of shares for transfer w.e.f. 01-04-2019, except transmission.
9. In response to the Green Environment Initiative taken by the Ministry of Corporate Affairs, Members who have not registered their e-mail addresses so far are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register their email addresses with M/s. Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agents of the Company.

### 10. E-voting

#### Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote at the 79<sup>th</sup> Annual General Meeting (AGM) by electronic means



also and the business may be transacted through e-Voting ('remote e-voting') Services provided by National Securities Depository Limited (NSDL). For conducting this e-voting activity in a fair and transparent manner, the Board of Directors have appointed M/s. Abhay R. Gulavani, Practising Company Secretary (ACS 28983) as Scrutinizer.

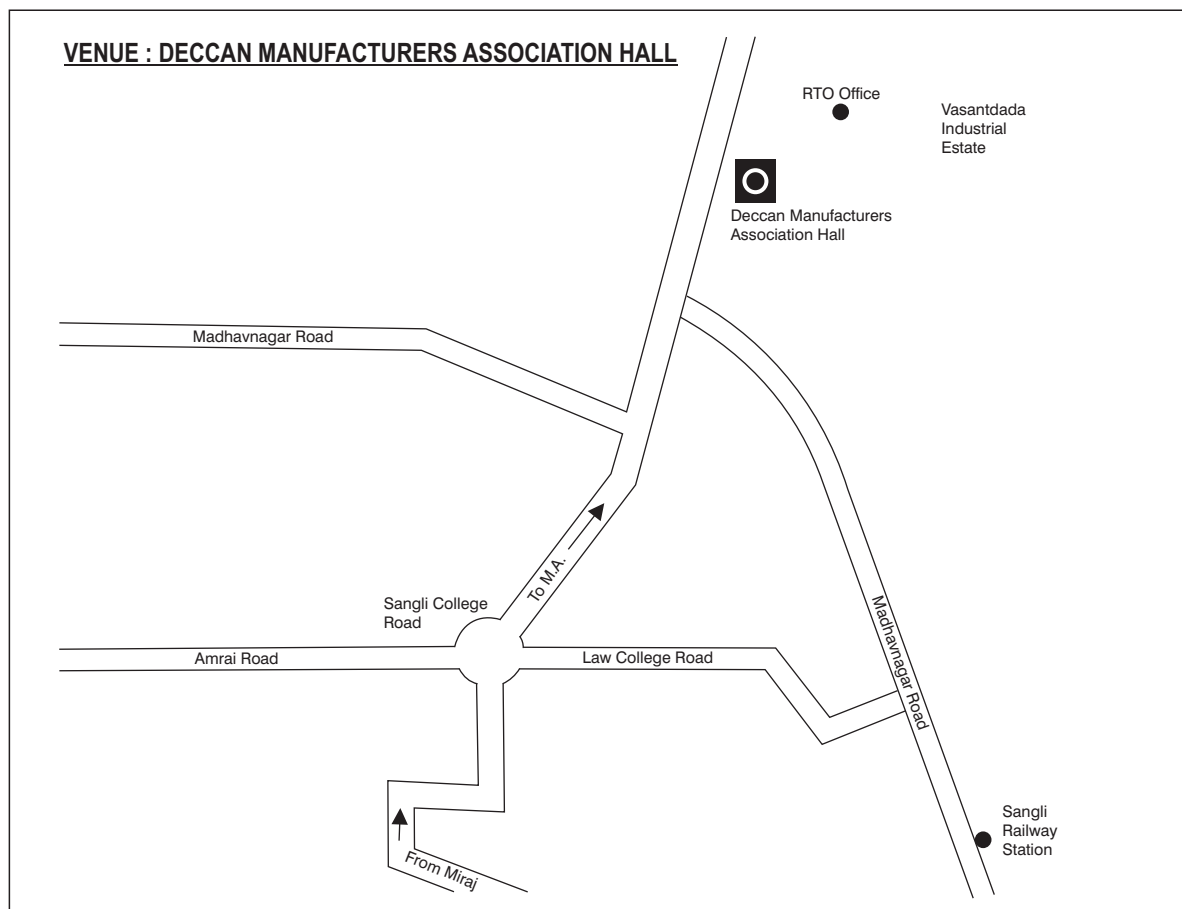
The instructions for e-voting are as under:

- (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 an 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). Or contact NSDL at the following toll free no: 1800-222-990.
- 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 11<sup>th</sup> August 2019 (10.00 am) and ends on 13<sup>th</sup> August 2019 (5:00 pm). During this period registered shareholder' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 05<sup>th</sup> August 2019 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 05<sup>th</sup> August 2019.
- 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 05<sup>th</sup> August 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- VIII. The Scrutinizer shall, immediately after the conclusion of voting at AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidate Scrutinizer's Report of the total vote cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- IX. The result shall be declared after the AGM of the Company. The result 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 immediately after the result is declared. The company shall simultaneously forward the result to BSE & NSE, where the shares of the Company are listed.

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 and holiday between 11.00 a.m. to 4.00 p.m. up to the date of declaration of the result of the 79<sup>th</sup> Annual General Meeting of the Company.

#### ROAD MAP TO AGM VENUE





## ANNEXURE TO NOTICE

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required under section 102 of the Companies Act, 2013 the following statement sets out all material facts relating to the Special Business under item Nos. 4 to 10 mentioned in the accompanying Notice dated 21<sup>st</sup> May, 2019 and should be taken as forming part of it.

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

#### Item Nos. 04:

Mr. Rakesh Kapoor (DIN: 00015358), was appointed as Non-Executive Independent Director of the Company by the member in the AGM held on 26.09.2014 for the period of five year, be and hereby re-appointed as Non-Executive Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under and by the members in this AGM held on 14<sup>th</sup> August, 2019 for a period of three years to hold office up to AGM to be held in 2022,, not liable to retire by rotation.

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

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

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

#### Item Nos. 05:

Dr. M R Desai (DIN:01625500) was appointed as Non-Executive Independent Director of the Company by the member in the AGM held on 25.09.2015 for the period of four year, be and hereby re-appointed as Non-Executive Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under and pursuant to Regulation 17 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and by the members in this AGM to be held on 14<sup>th</sup> August, 2019 for a period of three years to hold office up to AGM to be held in 2022, not liable to retire by rotation.

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

The Company has received notice in writing under the prevision of section 160 of this Act, from a member proposing the candidature of Dr. M R Desai for the office of the Independent Director, to be appointed as such under the prevision of Section 149 of the Act. Since his appointment as an Independent Director has been

recommended by the Nomination and Remuneration Committee, there is no need to deposit ₹ 100,000 under section 160 of the Act.

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

**Item Nos. 06:**

Mr. V Balasubramanian (DIN: 00026561), was appointed as Non-Executive Independent Director of the Company by the member in the AGM held on 25.09.2015 for the period of four year, be and hereby re-appointed as Non-Executive Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under and pursuant to Regulation 17 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 by the members in the AGM for a period of three years hold office up to AGM to be held in 2022, not liable to retire by rotation.

Mr. V Balasubramanian (DIN: 00026561), (Retd.IAS) He is retired Principal Secretary, Government of Karnataka He is a Knowledgeable person having vast experience in Administration & many other fields.

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

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

**Item Nos.07**

Mr. D B Shah (DIN: 01822411) was appointed as Non-Executive Independent Director of the Company by the member in the AGM held on 25.09.2015 for the period of four year, be and hereby re-appointed as Non-Executive Independent Director of the Company under Section 149 and 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under and pursuant to Regulation 17 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and by the members in this AGM held on 14<sup>th</sup> August, 2019 for a period of three years to hold office up to 13<sup>th</sup> August 2022,, not liable to retire by rotation.

He Is expertise in specific functional areas;- Overall functioning of the Sugar Industry

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

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