



Uttam Sugar Mills Limited

UTTAM SUGAR

Fill Sweetness in your life

DOUBLE REFINED
SULPHURLESS SUGAR



The Desire

To Excel



The Determination

To Deliver

19th
Annual Report 2013-14

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CORPORATE INFORMATION

[CORPORATE IDENTITY NUMBER (CIN) : L99999UR1993PLC032518]

BOARD OF DIRECTORS

Raj Kumar Adlakha	Managing Director
Ashok Kumar Agarwal	Executive Director
R. Vasudevan	Independent Director
G. S. Matta	Independent Director
Bikash Narayan Mishra	Nominee Director-PNB
Satish Chandra (Ceased w.e.f. 16.04.2014)	Nominee Director-IDBI Bank Ltd.
Kumar Neel Lohit (Appointed w.e.f. 16.04.2014)	Nominee Director-IDBI Bank Ltd.

REGISTERED OFFICE

Village Libberheri, Tehsil Roorkee,
District Haridwar, Uttarakhand – 247667
Tel. : 01332 - 229445
Fax : 01332 - 229194
Website : www.uttamsugar.in
E-mail : investorrelation@uttamsugar.in

CORPORATE OFFICE

A-2E, 3rd Floor, C.M.A. Tower, Sector - 24,
Noida - 201 301 (U.P.)
Tel. : 0120 - 4525000
Fax : 0120 - 4525020
E-mail : uttamsugarnoida@gmail.com
uttamnoida@gmail.com

STATUTORY AUDITORS

B.K. Kapur & Co.
Chartered Accountants

CHIEF – LEGAL AND CORPORATE AFFAIRS & COMPANY SECRETARY

G. Ramarathnam

BANKERS

Punjab National Bank
IDBI Bank Ltd.
Indian Overseas Bank
State Bank of India
Oriental Bank of Commerce
Uttarakhand State Co-operative Bank Ltd.
Zila Sahkari Bank Limited

FACTORIES

Unit - 1

Village Libberheri, Tehsil Roorkee,
District Haridwar, Uttarakhand - 247667

Unit - 2

Village Barkatpur, Tehsil Nazibabad
District Bijnor (U.P.)

Unit - 3

Village Khaikheri,
Tehsil & District Muzaffarnagar (U.P.)

Unit - 4

Village Shermau, Tehsil Nakur,
District Saharanpur (U.P.)

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting of the Members of Company will be held at the Registered Office of the Company at Village Libberheri, Tehsil Roorkee, District Haridwar, Uttarakhand on Monday, the 15th day of December, 2014 at 12:30 p.m. to transact the following business(s):-

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2014, Profit & Loss Statement for the Financial Year ended on that date together with the Reports of Board of Directors and Auditors thereon.

2. Re-appointment of Mr. Ashok Kumar Agarwal (DIN: 05199585) as a Director liable to Retire by Rotation

To appoint a Director in place of Mr. Ashok Kumar Agarwal (DIN: 05199585), who retires by rotation and is eligible for re-appointment.

3. Appointment of Statutory Auditors

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s B. K. Kapur & Company, Chartered Accountants (Firm Registration No.000852C), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Second AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor."

SPECIAL BUSINESS:

4. Re-appointment of Mr. Ashok Kumar Agarwal (DIN: 05199585), Whole Time Director and approval of Remuneration

To consider and if thought fit, to pass with or without modifications, the following resolution as **SPECIAL RESOLUTION(S)**:-

"RESOLVED THAT pursuant to Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Articles of Association of the Company and subject to Approval of Central Government, if necessary, the consent of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Ashok Kumar Agarwal (DIN: 05199585) as a Whole Time Director of the Company for a further period commencing from 14th February 2015 to 31st December 2017 as recommended by the Nomination and Remuneration Committee of the Directors and approved by the Board of Directors on 12th November, 2014 on the revised terms and conditions including remuneration as minimum remuneration in the case of loss or inadequacy of profits in any financial year as set out in the explanatory statement, which shall be deemed to form part thereof."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise, implement, alter and vary the terms and conditions of his appointment including remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 or any modification thereto and as may be agreed to by and between the Board and Mr. Ashok Kumar Agarwal."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

5. Re-appointment of Mr. Raj Kumar Adlakha (DIN: 00133256), Managing Director and approval of remuneration

To consider and if thought fit, to pass with or without modifications, the following resolution as **SPECIAL RESOLUTION(S)**:-

"RESOLVED THAT pursuant to Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Articles of Association of the Company and subject to Approval of Central Government, if necessary, the consent of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Raj Kumar Adlakha (DIN : 00133256) as a Managing Director of the Company for a further period commencing from 1st September 2015 to 31st March, 2018 as recommended by the Nomination and Remuneration Committee of the Directors and approved by the Board of Directors on 12th November, 2014 on the revised terms and conditions including remuneration as minimum remuneration in the case of loss or inadequacy of profits in any financial year as set out in the explanatory statement, which shall be deemed to form part thereof."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise, implement, alter and vary the terms and conditions of his appointment including remuneration in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 or any modification thereto and as may be agreed to by and between the Board and Mr. Raj Kumar Adlakha."

"RESOLVED FURTHER THAT that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

6. Appointment of Dr. Ramasamy Vasudevan (DIN: 00109908) as Independent Director

To consider and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION:-**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Ramasamy Vasudevan (DIN: 00109908), who was appointed as an Independent Director w.e.f. 04.01.2006 be and is hereby appointed as an Independent Director in terms of provisions of Section 149 of the Companies Act, 2013 to hold office for a period of 1 (one) year commencing from this Annual General Meeting upto the conclusion of next Annual General Meeting to be held in calendar year 2015."

7. Appointment of Mr. Gurbachan Singh Matta (DIN: 02612602) as Independent Director

To consider and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION:-**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Gurbachan Singh Matta (DIN: 02612602), who was appointed as an Independent Director w.e.f. 12.09.2009 be and is hereby appointed as an Independent Director in terms of provisions of Section 149 of the Companies Act, 2013 to hold office for a period of 1 (one) year commencing from this Annual General Meeting upto the conclusion of next Annual General Meeting to be held in calendar year 2015."

8. Approval of Remuneration of Cost Auditor

To consider and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION:-**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand only) plus service tax as applicable and reimbursement of out of pocket expenses for the Financial Year 2014-15, as approved by the Board of Directors on the recommendation of Audit Committee, to be paid to M/s. M.K. Singhal & Co., Cost Accountants (Firm Registration No.00074) to conduct the audit of the cost records of the Company be and is hereby ratified and confirmed."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. Alteration of Articles of Association

To consider and if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION(S)**:-

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Article No. 69 and 116 of the Articles of Association of the Company be deleted and substituted with the followings:-

69. *The Board may elect a Chairperson/Chairman of its meeting and determine the period for which such Chairperson/Chairman shall hold office. Such Chairperson/Chairman shall occupy the position, notwithstanding that he/she is the Managing Director of the Company for the time being. The Board is empowered to fix the term of office of such Chairperson/Chairman and in the absence of term being fixed, the Chairperson/Chairman so elected shall occupy the position as long as she/he is director of the Company. The Chairperson/Chairman so appointed shall preside over all the meetings of the Board and the General Meetings during the tenure of his/her office.*

116. *The Board of Directors, subject to the provisions of the Companies Act, 2013, and approval of the members accorded at a General Meeting, may from time to time, appoint or reappoint, one or more Director or Directors to the office of the Managing Director or Managing Directors and/or Whole Time Director or Whole Time Directors for such period and on such remuneration, terms and conditions as are approved by the members and / or subject to the terms of any agreement entered into with such Managing or Whole Time Director or Directors and / or may revoke such appointments.*

The Board of Directors, subject to the provisions of the Companies Act, 2013, may declare any one or more of the Managing Director or Managing Directors or Whole Time Director or Whole Time Directors as Director or Directors not liable to retire by rotation for such period as the Board may consider necessary."

By Order of the Board of Directors of the Company
For UTTAM SUGAR MILLS LTD.

(G. RAMARATHNAM)

Chief - Legal and Corporate Affairs & Company Secretary
Membership No. FCS1021

Place : Noida

Date : 12th November, 2014

NOTES:

1. Explanatory Statement setting out all material facts relating to special businesses contained in item No. 4 to 9 as required under Section 102 of the Companies Act, 2013 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of this meeting. A proxy shall not vote except on a poll. A proxy form is appended with the admission slip.
3. Corporate Members intending to send their authorized representatives to attend this General Meeting are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at this Annual General Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 12th December, 2014 to Monday, 15th December, 2014 (both days inclusive).
5. Members are requested to bring their copies of Annual Report to the Meeting.
6. Any query relating to Accounts must be sent to Company's Corporate Office: A-2E IIIrd Floor, C.M.A. Tower Sector - 24, Noida (U.P.) at least 10 days before the date of the meeting.

7. Members are informed that in the case of joint holders attending the meeting; only such joint holder whose name appears first in the order will be entitled to vote.
8. Members/Proxies are requested to bring the attendance slip sent with Annual Report duly filled in for attending the meeting.
9. The Company has paid the Annual Listing Fees for the year 2014-2015 to the following Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited on which the Company's Securities are presently listed.
10. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Company's RTA.
11. Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send their share certificates to our RTA, for consolidation into a single folio.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. Notice of the Annual General Meeting along with the Annual Report 2013-14 of the Company is being sent to all the members in the electronic mode, whose email address are registered with the Depository Participant, unless any member has requested for a hard copy of the same and for members who have not registered their email address, physical copy of above documents is being sent.
14. As per the green initiative of Ministry of Corporate Affairs (MCA), members are requested to provide their e-mail addresses to the Registrar & Share Transfer Agent of the Company namely M/s Link Intime India Private Limited, in order to receive the various Notices and other Notifications from the Company, in electronic form.
15. Members may also note that the Notice of Annual General Meeting and the Annual Report 2013-14 are also be available on Company's website: www.uttamsugar.in.

16. **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement, the Company is pleased to provide the facility to members to exercise their right to vote at the 19th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions to members for e-voting electronically are as under:-

- (i) The e-voting period commences on Tuesday, 9th December, 2014 (9.00 am) and ends on Thursday, 11th December, 2014 (6.00 pm). 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 i.e. Friday, 14th November, 2014 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date/record date.
- (ii) Log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab
- (iv) 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. Members holding shares in Physical Form: Enter Folio Number registered with the Company;
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding share in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>* In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Shyam Kumar with sequence number 100 then enter SH00000100 in the PAN field.</p>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
BANK DETAILS#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	# Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on "**UTTAM SUGAR MILLS LIMITED**"
- (xii) 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.
- (xiii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "**Click here to print**" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non- Individual shareholders and custodians.
- A. Non Individual shareholder (i.e. other than Individuals, HUF, NRI and etc.) and custodians are required to log on to www.evotingindia.com and register themselves as Corporates.

- B. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - C. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - D. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - E. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The shareholders can opt for only one mode of voting, i.e. either physically by attending AGM or e-voting. If any shareholders opt for e-voting, he/she will not be eligible to vote physically in AGM.
17. **Mr. Naveen Kumar Rastogi**, Practicing Company Secretary (Membership No. FCS 3685) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Results of e-voting shall be declared on or after the AGM of the Company and the Results declared with Scrutinizer Report shall be placed on the website of the Company viz. www.uttamsugar.in and shall also be communicated to the Stock Exchanges where the Company's equity shares are listed.
18. 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 normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
19. Members are requested to always quote their Folio No. / Client ID & DP ID in all correspondence with the Company's Registrars and the Company. Members are also requested to notify any change of address to their Depository Participants. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agent of the Company at the following address:-

Link Intime India Private Limited

44, Community Center, 2nd Floor,
Naraina Industrial Area, Phase I,
New Delhi - 110028
Tel.:- 011-41410592-93