



Uttam Sugar Mills Limited

# 26<sup>th</sup> Annual Report 2020-21

The best sugar you can buy.



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## CORPORATE INFORMATION

[CORPORATE IDENTITY NO. (CIN) : L99999UR1993PLC032518]

### **BOARD OF DIRECTORS**

♦ Mr. Raj Kumar Adlakha	Managing Director
♦ Mr. Shankar Lal Sharma (Appointed w.e.f. 07.01.2021)	Executive Director
♦ Mr. Ashok Kumar Agarwal (Resigned w.e.f. 07.01.2021)	Executive Director
♦ Mr. G. S. Matta	Non-Executive Director
♦ Mr. Narendra Kumar Sawhney	Independent Director
♦ Mrs. Rutuja Rajendra More	Independent Director
♦ Mr. Amir Singh Yadav (Ceased w.e.f. 24.07.2020)	Nominee Director – PNB
♦ Dr. R. Vasudevan (Ceased w.e.f. 25.09.2020)	Independent Director

### **REGISTERED OFFICE**

Village Libberheri, Tehsil Roorkee,  
District Haridwar, Uttarakhand – 247667  
Website : [www.uttamsugar.in](http://www.uttamsugar.in)  
E-mail : [investorrelation@uttamsugar.in](mailto:investorrelation@uttamsugar.in)

### **CORPORATE OFFICE**

A-2E, 3<sup>rd</sup> Floor, C.M.A. Tower, Sector – 24,  
Noida – 201 301 (U.P.)  
Tel. : 0120 – 4525000  
E-mail : [uttamsugarnoida@gmail.com](mailto:uttamsugarnoida@gmail.com)  
[uttamnoida@gmail.com](mailto:uttamnoida@gmail.com)

### **FACTORIES**

#### **Unit - 1 :**

#### **(Sugar, Co-generation & Distillery)**

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

#### **Unit – 2 :**

#### **(Sugar, Co-generation & Distillery)**

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

#### **Unit - 3 :**

#### **(Sugar & Co-generation)**

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

#### **Unit – 4 :**

#### **(Sugar & Co-generation)**

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

### **STATUTORY AUDITORS**

M/s SSVS & Co.  
Chartered Accountants

### **CHIEF – LEGAL AND CORPORATE AFFAIRS & COMPANY SECRETARY**

Mr. G. Ramarathnam

### **JOINT COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Rajesh Garg  
(Appointed w.e.f 07.01.2021)

### **BANKERS**

Punjab National Bank  
IDBI Bank Ltd.  
Indian Overseas Bank  
State Bank of India  
Uttarakhand State Co-operative Bank Ltd.  
Zila Sahkari Bank Limited  
District Co-operative Bank Ltd. (Muzaffarnagar)  
District Co-operative Bank Ltd. (Saharanpur)



**Notice of  
26<sup>th</sup> Annual  
General Meeting  
2020-21**



## Usage

- It does not crystallize, making it an excellent choice for cakes and brownies
  - It dissolves instantly
  - Ideal to be used in all beverages
- It can also be used as readymade Chaasni to be used for sweets
  - Easy to pour cap make the usage convenient

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## NOTICE OF 26<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting of the Members of Company will be held on Friday, 17<sup>th</sup> September, 2021 at 12.00 Noon through Video Conferencing / Other Audio Visual Means to transact the following business (es):

### ORDINARY BUSINESS(ES):

#### 1. Adoption of Financial Statements

To receive, consider and adopt the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 including the audited Balance Sheet as at 31<sup>st</sup> March, 2021, Profit & Loss Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

#### 2. Re-appointment of Mr. Raj Kumar Adlakha (DIN: 00133256) as a Director liable to Retire by Rotation

To re-appoint Mr. Raj Kumar Adlakha (DIN: 00133256), who retires by rotation and is eligible for re-appointment.

### SPECIAL BUSINESS(ES):

#### 3. Appointment of Mr. Shankar Lal Sharma (DIN: 09018381) as Director

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with 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 all other applicable provisions of the Companies Act, 2013 and subject to the provisions of Articles of Association of the Company, Mr. Shankar Lal Sharma (DIN: 09018381) who was appointed as an Additional Director w.e.f. 07<sup>th</sup> January, 2021 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Shankar Lal Sharma for the office of Director of the Company, be and is hereby appointed as Director of the Company and whose period of office shall be liable to retire by rotation.

#### 4. Appointment of Mr. Shankar Lal Sharma (DIN: 09018381) as Whole Time Director and approval of Remuneration

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

**"RESOLVED THAT** pursuant to Sections 196, 197, 198 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 provisions of Articles of Association of the Company, the consent of the Company be and is hereby accorded for the appointment and payment of remuneration to Mr. Shankar Lal Sharma (DIN: 09018381) as a Whole Time Director of the Company, designated as "Executive Director", for a period commencing from 07<sup>th</sup> January, 2021 to 31<sup>st</sup> December, 2023 as recommended by the Nomination and Remuneration Committee of the Directors and approved by the Board of Directors on 07<sup>th</sup> January, 2021 on the 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. Shankar Lal Sharma."

**"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."

#### 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 a **SPECIAL RESOLUTION (S)**:-

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment

## Uttam Sugar Mills Limited

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 provisions of Articles of Association of the Company, the consent of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Mr. Raj Kumar Adlakha (DIN : 00133256) as Managing Director of the Company for a further period of three years commencing from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2024 as recommended by the Nomination and Remuneration Committee of the Directors and approved by the Board of Directors on 07<sup>th</sup> January, 2021 on the 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** in addition to remuneration (Salary and Perquisites), the Board of Directors of the Company be and is hereby authorised to decide the actual amount of commission payable in any financial year to Mr. Raj Kumar Adlakha upto 4% of the net profits of the Company."

**"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 Mr. Gurbachan Singh Matta (DIN: 02612602) as Non-Executive Director

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 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 subject to the provisions of Articles of Association of the Company, Mr. Gurbachan Singh Matta (DIN: 02612602), who was appointed as an Additional Director w.e.f. 30<sup>th</sup> September, 2020 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Gurbachan Singh Matta for the office of Director of the Company, be and is hereby appointed as Non-Executive Director of the Company for the period of five years commencing from 30<sup>th</sup> September, 2020 to 29<sup>th</sup> September, 2025 and whose period of office shall be liable to retire by rotation."

**"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."

### 7. Appointment of Mr. Jasbir Singh (DIN: 08897793) as an Independent Director

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 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 subject to the provisions of Articles of Association of the Company, Mr. Jasbir Singh (DIN: 08897793), who was appointed as an Additional Director w.e.f. 30<sup>th</sup> September, 2020 in terms of Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Jasbir Singh for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for the period of five years commencing from 30<sup>th</sup> September, 2020 to 29<sup>th</sup> September, 2025 and whose period of office shall not be liable to retire by rotation."

**"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."

### 8. Payment of remuneration to Non-Executive Directors including Independent Directors

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



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**"RESOLVED THAT** pursuant to the provisions of Sections 197 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 Articles of Association of the Company, consent of the Company be and is hereby given to pay remuneration with effect from 1<sup>st</sup> April, 2021 to the Non-Executive Directors including Independent Directors of the Company upto the permissible limits as laid down in Schedule V of the Companies Act, 2013, as the Board of Directors may from time to time, determine and such remuneration shall be paid in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, and same shall be payable to all of the existing Non-Executive Directors or Non-Executive Directors to be appointed in future, as recommended by the Nomination and Remuneration Committee of the Directors and approved by the Board of Directors."

**"RESOLVED FURTHER THAT** the above remuneration will be payable to each such Non-Executive Director including Independent Director as minimum remuneration in case of absence or inadequacy of profits in any financial year as permissible under Section II of Part II of Schedule V of the Companies Act, 2013 including such amendment(s), modification(s) and/or revision(s) as may be made by the Central Government in the said limits from time to time."

**"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."

### 9. Further Issue of Securities

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

**"RESOLVED THAT** in accordance with the provisions of Section 42, 62, 55, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Companies Act"**) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and any other applicable law including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"**) and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), Uniform Listing Agreement entered into by the Company with the Stock Exchanges on which equity shares of the Company are listed, the provisions of the Memorandum and Articles of Association of the Company, and subject to receipt of approval(s), if any, of the Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**), Registrar of Companies (**"ROC"**) and other appropriate statutory or regulatory authorities, and such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company or any duly constituted Committee of the Board (hereinafter referred to as the **"Board"**), approval of the Members of the Company be and is hereby accorded to create, issue, offer and allot (including provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted under applicable law), either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company with face value of Rs.10/- each (Rupees Ten each) and / or other securities convertible into Equity Shares (partly convertible, fully convertible or optionally convertible) including warrants or non-convertible preference shares and /or debentures (hereinafter referred to as 'Securities') through Public and /or Private offerings including through Qualified Institutional Placement (**"QIP"**) in accordance with Chapter VI of the SEBI ICDR Regulations or any combination thereof or by issue of prospectus and/or placement document and /or other permissible/requisite offer document to any eligible person(s), including but not limited to qualified institutional buyers (as defined in the SEBI ICDR Regulations) (**"QIB"**) in accordance with Chapter VI the SEBI ICDR Regulations or otherwise foreign or resident investors (whether institution, incorporated bodies, mutual funds, individuals or otherwise), Venture Capital Funds (Foreign or Indian), alternative investment funds, foreign portfolio investors (including foreign institutional investors), Indian and/or bilateral and/or multilateral financial institutions, Non-Resident Indians, stabilizing agents, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions and /or any other categories of investors whether or not such investors are members of the company (collectively referred to as the investors), as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding Rs.300 crores (Rupees Three Hundred Crores only) or equivalent thereof in any foreign currency, inclusive of such premium as may be fixed on such securities at such time(s), in such a manner and on such terms and conditions including security, rate of interest, as may be deemed appropriate by the Board in its absolute

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discretion, including the discretion to determine the categories of investors to whom offer, issue and allotment shall be made to the exclusion of other categories of investor at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/or underwriter(s) and/or other advisor(s) for such issue."

**"RESOLVED FURTHER THAT** in pursuance of the aforesaid resolution:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- (b) the Equity Shares that may be issued by the Company shall rank paripassu with the existing Equity Shares of the Company in all respects."

**"RESOLVED FURTHER THAT** any issue of Eligible Securities made by way of a QIP under Chapter VI of ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ('QIP Floor Price'). Furthermore, the Board may, at its absolute discretion, also offer a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law to the QIP Floor Price."

**"RESOLVED FURTHER THAT** price determined for issuance of Eligible Securities through a QIP under Chapter VI of the ICDR Regulations shall be subject to appropriate adjustments as per the provisions of Regulation 176(4) of the ICDR Regulations, as may be applicable."

**"RESOLVED FURTHER THAT** in the event the proposed issuance of Securities is undertaken by way of a QIP in terms of Chapter VI of the ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the ICDR Regulations), the allotment of Eligible Securities (or any combination of Eligible Securities as may be decided by the Board) shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the ICDR Regulations from time to time."

**"RESOLVED FURTHER THAT** in the event that "Eligible Securities" are issued to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares under Chapter VI of the SEBI ICDR Regulations."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby severally authorized to take all the necessary steps, including preparation of the offer document for the issue, filing of the offer document with SEBI, ROC, Stock Exchanges, appointment of various intermediaries, determination of the terms of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of Securities to be issued in each tranche, issue opening and closing dates, issue price, premium / discount to the then prevailing market price, amount of issue, discount to issue price to a class of investors (including retail public, employees and existing shareholders), flexibility of part payment at the time of application by a class of investors (such as retail public, employees and existing shareholders) including through Application Supported by Blocked Amount ("ASBA") and payment of balance amount on allotment of Securities, exercise of a green-shoe option, if any, listing on one or more stock exchanges as the Board deems fit and to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in this regard, and the transfer, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may in its absolute discretion, deem fit and proper in the best interests of the Company, without requiring any further approval of the Members."

**"RESOLVED FURTHER THAT** the Board or any committee thereof be and is hereby authorized to engage / appoint lead managers, underwriters, guarantors, depositories, custodian, registrar, stabilizing agent, trustees, bankers, advisors and all such agencies as may be involved or concerned in such offerings of securities and to remunerate them by way of commission, brokerage, fee or the like and also to enter into and execute all such arrangement, agreements, memoranda, documents etc with such agencies and to seek the listing of such securities on one or more national and/or international stock exchange(s)."

**"RESOLVED FURTHER THAT** all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or by any Committee of the Board or by any one or more Directors of the Company as may be delegated by the Board, with power to sub-delegate to any officer(s) of the Company, as the Board may in its absolute discretion decide in this behalf."