

NOTICE OF 22nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 22nd 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 Tuesday, 26th September, 2017 at 12.00 Noon to transact the following business (es):-

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the financial statements of the Company for the financial year ended 31st March, 2017 including the audited Balance Sheet as at 31st March, 2017, 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 SSVS & Co., Chartered Accountants (Firm Registration No. 021648C), be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty Seventh AGM of the Company to be held in the year 2022 at a remuneration to be fixed by the Board of Directors on the recommendation of Audit Committee plus applicable taxes thereon and reimbursement expenses, if any, incurred by them in connection with the Audit."

SPECIAL BUSINESS:

4. Revision in the Remuneration of Mr. Ashok Kumar Agarwal (DIN: 05199585), Whole Time Director w.e.f 01.10.2016

To consider and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY 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 given for the increase in the payment of remuneration to Mr. Ashok Kumar Agarwal (DIN : 05199585), Executive Director of the Company, from Rs. 43,90,800/- per annum to Rs. 48,32,040/- per annum (including perquisites) subject to the overall ceiling stipulated in Section 197 of the Companies Act, 2013 for the period from 01st October, 2016 to the remaining tenure upto 31st December, 2017 as recommended by the Nomination and Remuneration Committee of the Directors and approved by the Board of Directors on 14th November, 2016."

"RESOLVED FURTHER THAT the above remuneration will be payable to him 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."

5. Revision in the Remuneration of Mr. Raj Kumar Adlakha (DIN: 00133256), Managing Director w.e.f 01.02.2017

To consider and if thought fit, to pass with or without modifications, the following resolution as an **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 given for the increase in the payment of remuneration to Mr. Raj Kumar

Adlakha, (DIN : 00133256) Managing Director of the Company from Rs. 1,08,00,000/- per annum to Rs. 2,16,00,000/- per annum (including perquisites) subject to the overall ceiling stipulated in Section 197 of the Companies Act, 2013 for the period from 01st February, 2017 to the remaining tenure upto 31st March, 2018 as recommended by the Nomination and Remuneration Committee of the Directors and approved by the Board of Directors on 10th February, 2017.”

“RESOLVED FURTHER THAT the above remuneration will be payable to him 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 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, subject to the overall ceiling stipulated in Section 197 of the Companies Act, 2013 and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.”

6. 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 (S):-**

“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 and Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses for the Financial Year 2017-18, 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.”

**By Order of the Board of Directors of the Company
For Uttam Sugar Mills Limited**

**(G. RAMARATHNAM)
CHIEF – LEGAL AND CORPORATE AFFAIRS &
COMPANY SECRETARY
Membership No. FCS1021**

Place : Noida

Date : 15th July, 2017

NOTES:

1. Explanatory Statement setting out all material facts relating to special businesses contained in item No. 4 to 6 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 OR PROXIES 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 Saturday, 16th September, 2017 to Tuesday, 26th September, 2017 (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 2017-18 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 2016-17 of the Company is being sent to all the members in the electronic mode, whose email addresses 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 addresses, hard copy of above documents are 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 this Annual General Meeting and the Annual Report for the financial year 2016-17 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 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to members to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and members may cast their votes through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting, through Ballot Paper shall also be made available at the Meeting & Members attending the meeting who have not already cast their vote by e-voting shall be able to vote at the meeting through Ballot Paper. Members have option to vote either through e-voting or through the Ballot Paper. If a member has opted for e-voting, then he/she should not vote by Ballot paper and vice-versa.

However, in case members cast their vote both via Ballot Paper and e-voting, then voting through e-voting shall prevail and voting done by Ballot Paper shall be treated as invalid.

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period commences on Friday, 22nd September, 2017 (9.00 am) and ends on Monday, 25th September, 2017 (5.00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/record date i.e. Friday, 15th September, 2017 may cast their vote electronically. The 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) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" tab.
- (v) 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 should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Annual Report.
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. <ul style="list-style-type: none"> • 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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly to 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for "UTTAM SUGAR MILLS LIMITED"
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- 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.
 - 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.
 - 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.
- (xxi) 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.
17. Mr. Naveen Kumar Rastogi, Practicing Company Secretary (Membership No. 3685) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 18. The Chairman shall, at the Annual General Meeting, at the end of discussion on the Resolutions on which voting is to be held, allow voting, with the assistance of Scrutinizer, by use of "ballot paper" for all those Members who are present at the annual general meeting but have not cast their votes by availing the remote e-voting facility.
 19. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and 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 shall make not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.

The results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, alongwith the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.uttamsugar.in under the section 'Investors' and on the website of CDSL; such results will also be forwarded to the National Stock Exchange of India Limited & BSE Limited.
 20. 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.
 21. The voting rights of members 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 i.e. Friday, 15th September, 2017.
 22. 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,
Near PVR Naraina
New Delhi – 110028
Tel.:- 011-41410592-93

**RE-APPOINTMENT / APPOINTMENT OF DIRECTORS
(ANNEXURE TO NOTICE)**

(A brief resume in respect of the proposed re-appointment/appointment of Directors is given below in terms of Regulation 36(3) of SEBI (LODR), 2015)

Particulars	Mr. Ashok Kumar Agarwal
DIN	05199585
Date of Birth	09 th March, 1959
Date of Appointment in the Board	14 th February, 2012
Qualifications	B.Com.(Hons) & ACA
Experience	Mr. Agarwal is having overall 34 years of Techno Commercial Experience in sugar business which includes different areas like commercial, engineering, Process/Manufacturing, Project Management including Co-Generation Projects, cane supply and development etc. He started his career in the year 1983 with Mawana Sugars Limited and worked in the Company/group till April, 2006 for 23 years and reached to the position of General Manager of Mawana Sugars Works. After that he joined Birla Group of Sugar Industries and worked till September 2008 and thereafter joined Sir Shadilal Enterprises Limited at the position of Chief Operating Officer cum President till October 2011 and further moved to Empee Sugars and Chemicals Limited and was appointed as Executive Director and worked till December 2011.
Directorship held in other Listed Companies	NIL
Membership in Committee across other Listed Companies	NIL
Number of Shares held in the Company	NIL
Relationship with other Directors	None

Details of Shareholding/other convertible instruments of Non-Executive Directors of the Company

(Pursuant to Regulation 36(3) of SEBI (LODR), 2015)

Si. No.	Name of Director	No. of Equity Shares	Other Convertible Securities
1	Dr. Ramasamy Vasudevan	Nil	Nil
2	Mr. G S Matta	Nil	Nil
3	Mr. Narendra Kumar Sawhney	Nil	Nil
4	Mrs. Rutuja Rajendra More	Nil	Nil
5	Mr. Mukeshkumar S. Dave	Nil	Nil
6	Mr. Anilkumar Rampriti Jaiswara	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED AND FORMING PART OF THE NOTICE

Item No. 4

As per the provisions of the Companies Act and the provisions of the Articles of Association of the Company, Mr. Ashok Kumar Agarwal was re-appointed as Whole-Time Director w.e.f. 14th February, 2015 to 31st December 2017. At the time of re-appointment of Mr. Ashok Kumar Agarwal, his salary was not increased by the Company in view of losses incurred by the Company.

Now, the Nomination and Remuneration committee has recommended an upward revision in the remuneration of Mr. Ashok Kumar Agarwal, in the context of improved performance of the Company. The recommendation of Nomination and Remuneration committee was also approved by the Board of Directors of the Company in their meeting held on 14th November, 2016. Pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any of the Companies Act, 2013 read with Schedule V of the said Act, the revised remuneration of Mr. Ashok Kumar Agarwal, Executive/Whole-Time Director w.e.f 01st October, 2016 to the remaining tenure upto 31st December, 2017 is now been placed before the Members for their approval by way of a Ordinary Resolution.

The details of remuneration of Mr. Ashok Kumar Agarwal are detailed below:

1. Effective date of remuneration :

The remuneration will be effective from 01st October, 2016 to the remaining tenure upto 31st December, 2017.

2. Overall Remuneration:

Subject to the provisions of Section 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to the Whole Time Director shall not exceed overall ceiling stipulated in Section 197 of the Companies Act, 2013 or such other limits as may be specified under the relevant legislation prevailing from time to time. Within the aforesaid ceiling, the remuneration payable to him shall be as follows:

(a) Salary:

- (i) Salary: Rs. 2,33,000/- p.m. (Rupees Two Lacs Thirty Three Thousands Only).
- (ii) Special Allowance: Rs. 52,070/- p.m. (Rupees Fifty Two Thousands and Seventy Only).

(b) Perquisites:

The Executive Director shall be paid the following perquisites classified into Categories 'A' & 'B'.

Category - 'A':

- (i) House Rent Allowance: Rs. 1,00,000/- p.m. (One Lac Only).
- (ii) Medical Reimbursement: Medical Expenses incurred for self, spouse and dependent children/parents - Rs.15,000/- per annum (Rupees Fifteen Thousands Only).
- (iii) Leave Travel Allowance: Rs.1,55,400/- per annum (Rupees One Lac Fifty Five Thousands Four Hundred Only).
- (iv) Conveyance Allowance: Rs.1,800/- p.m. (Rupees One Thousand Eight Hundred Only).
- (v) Children Education Allowance : Rs.200/- p.m. (Rupees Two Hundred Only).
- (vi) Other Allowance: Rs. 1,400/- p.m. (Rupees One Thousand Four Hundred Only).
- (vii) Car: Free use of Company's car for official purpose.
- (viii) Other benefits/reimbursements: as per the Company's policy.

Category - 'B':

- (i) Company's contribution to provident fund, as per Rules of the Company.
- (ii) Gratuity as per Rules of the Company.
- (iii) Encashment of Leave, as per Rules of the Company.

3. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule V of the Companies Act, 2013.

4. Functions

He shall exercise duties and functions as may be delegated/ assigned to him by the Board of Directors/Committee of Directors from time to time.

5. Sitting Fee

He shall not be paid any sitting fee for attending the Meeting of Board or Committee thereof.

6. His period of office shall be subject to retire by rotation whilst holding office of Whole Time Director.

INFORMATION PURSUANT TO PROVISIO (iv) TO CLAUSE (B) OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. GENERAL INFORMATION:

(1) Nature of industry:-

Manufacturer of Sugar and other allied products.

(2) Date or expected date of commencement of commercial production:-

Company commenced commercial production from January 2001.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:-

Not applicable.

(4) Financial performance based on given indicators:-

(Rs. in Lacs)

Financial Parameter	Financial Years		
	2014-15 (12 Months)	2015-16 (9 Months)	2016-17 (12 Months)
Turnover	75,744.48	84,257.43	1,11,445.68
Net Profit/(Loss) (before Tax)	(11,166.85)	1,785.87	12,185.12

(5) Foreign investments or collaborations, if any:-

Nil

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details:-

Mr. Ashok Kumar Agarwal, is having overall 34 years of Techno Commercial Experience in sugar business which includes different areas like commercial, engineering, Process/Manufacturing, Project Management including Co-Generation Projects, cane supply and development etc. He started his career in the year 1983 with Mawana Sugars Limited and worked in the Company/group till April, 2006 for 23 years and reached to the position of General Manager of Mawana Sugars Works. After that he joined Birla Group of Sugar Industries and worked till September 2008 and thereafter joined Sir Shadilal Enterprises Limited at the position of Chief Operating Officer cum President till October 2011 and further moved to Empee Sugars and Chemicals Limited and was appointed as Executive Director and worked till December 2011.

(2) Past remuneration/Recognition or Awards:-

During the financial year 2016-17, he has drawn Rs. 46,33,020 Lacs /- (Rupees Forty Six Lacs Thirty Three Thousand and Twenty Only) including perquisites as remuneration from the Company.

(3) Job profile and his suitability:-

Subject to the superintendence, control and direction of the Board of Directors of the Company the Whole Time Director/Executive Director shall have substantial powers of management including day to day affairs of the Company and shall exercise other duties and functions as may be delegated/assigned to him by the Board of Directors/Committee of Directors from time to time.

(4) Remuneration proposed:-

Salary of Rs. 48,32,040/- (including perquisites) subject to the overall ceiling stipulated in Sections 197 of the Companies Act, 2013 and as per the terms and conditions as mentioned in Explanatory Statement herein above.

(5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):-

The proposed remuneration is in line with prevailing industry remuneration structure for the similar position.

(6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:-

Apart from remuneration, Mr. Ashok Kumar Agarwal does not have any other pecuniary relationship with the Company. Further, Mr. Agarwal is not related with any other managerial personnel of the Company.

III. OTHER INFORMATION:

(1) Reasons for loss/inadequate profit:-

The Company has earned profits during the current financial year. However, the Company has incurred losses in the previous financial years. The reasons for accumulated losses/inadequate profit were due to several external factors like (a) Irrational fixation of SAP by the State Government, (b) Inadequate availability of sugarcane resulting into lower capacity utilization, (c) Poor quality of sugarcane resulting in lower sugar recovery and (d) Lower Sugar Price resulting into lower sugar sales realization.

(2) Steps taken or proposed to be taken for improvement:-

To improve the financial viability of sugar manufacturing units, Company is providing the baggasse based Co-generation Capacity by 103 MW (55.5MW Exportable) by installation of Power Co-Generation facility at all four Sugar Factories. The power produced by our cogeneration plants utilized for running sugar mills and the surplus power have been exported. Further, the Company has installed a Distillery plant with capacity of 75 KLPD at Barkatpur Unit. The Company has also initiated steps to further enhance (to double from its present capacity) the capacity of the Distillery division of the Company situated at Barkatpur Unit.

(3) Expected increase in productivity and profits in measurable terms:-

There is adequate production capacity and steps are being taken to improve the cost efficiency.

We wish to further inform you that the impact of the above measures is also reflecting in the Audited accounts of the Company for the current financial year. These measures are expected to go a long way in improving the performance of the Company.

The above explanatory statement may be treated as a written memorandum setting out the terms of contract of service of Mr. Ashok Kumar Agarwal under Section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolution as set out in Item No.4 of the Notice for approval of Members by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company including their relatives except Mr. Ashok Kumar Agarwal is concerned or interested in the proposed resolution.

Item No. 5

Mr. Raj Kumar Adlakha, Managing Director was re-appointed as Managing Director of the Company w.e.f. 01st September, 2015 to 31st March, 2018 on the recommendation of Nomination and Remuneration Committee duly approved by Board of Directors on the remuneration of Rs. 3,75,000/-per month. However, Mr. Raj Kumar Adlakha, Managing Director waived his remuneration in view of the losses incurred by the Company. Accordingly, Remuneration to Mr. Raj Kumar Adlakha was not paid for the period from 1st September, 2015 to 30th June, 2016. In the context of improvement in the performance of the Company, the payment of remuneration was started to him subsequently on the recommendation of Nomination and Remuneration Committee.

Now, in the context of contribution of Mr. Raj Kumar Adlakha in the improved performance of the Company, the Nomination and Remuneration Committee, in its meeting held on 10th February, 2017 recommended and the Board of Directors, in its meeting held on 10th February, 2017, approved the payment of remuneration of 18,00,000/- per month (including perquisites) to Mr. Raj Kumar Adlakha (DIN : 00133256), as Managing Director of the Company w.e.f 1st February, 2017 to 31st March, 2018 subject to the approval of the shareholders in the General Meeting.

The terms and conditions of remuneration of Mr. Raj Kumar Adlakha are detailed below:

1. Effective date of remuneration :

The remuneration will be effective from 01st February, 2017 to the remaining tenure upto 31st March, 2018.

2. Overall Remuneration:

Subject to the provisions of Section 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to the Managing Director shall not exceed overall ceiling stipulated in Section 197 of the Companies Act, 2013 or such other limits as may be specified under the relevant legislation prevailing from time to time. Within the aforesaid ceiling, the remuneration payable to him shall be as follows:

(a) Salary

Rs. 2,04,00,000/- per annum consisting of monthly payment of Rs. 17,00,000/- per month.

(b) Perquisites: In addition to above remuneration the Managing Director shall also be entitled to perquisites like gas, electricity, water and furnishings, medical reimbursement, club fees, medical insurance etc. in accordance with the rules of the Company subject to maximum of Rs.1,00,000/-(Rupees One Lac Only) per month.

Note:

The incumbent shall also be entitled to the following benefits/perquisites, however the same will not be included in the computation of ceiling on minimum remuneration specified herein above.

- i) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the provisions of the Income Tax Act.
- ii) **Gratuity:** One half month's salary for each completed year of service in accordance with the rules of the Company
- iii) Encashment of leave at the end of the tenure as per the policy of the Company.
- iv) Provision of car for use on Company's business and telephone at residence will also not be considered as perquisites. Personal long distance calls and use of car for private purpose shall however be billed by the Company to the Managing Director.

Explanation:

The value of Perquisites shall be determined as per Income Tax Rules, 1962, wherever applicable and in the absence of any such rule, perquisites will be evaluated at actual cost.

(c) Commission: In addition to above remuneration (Salary and Perquisites) the Managing Director shall also be entitled to commission not exceeding 4% of the net profits of the Company subject to the overall ceiling stipulated in Sections 197 of the Companies Act, 2013, payable for financial year in which adequate profits is earned.

3. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule V of the Companies Act, 2013 @ Rs. 18,00,000/- per month (including perquisites) which is the present limit of remuneration payable or as may be amended from time to time.

4. Functions

Subject to the superintendence, control and direction of the Board of Directors of the Company the Managing Director shall have substantial powers of management including day to day affairs of the Company and shall exercise other duties and functions as may be delegated/assigned to him by the Board of Directors/Committee of Directors from time to time.

5. Sitting Fee

He shall not be paid any sitting fee for attending the Meeting of Board or Committee thereof.

6. His period of office shall be subject to retire by rotation whilst holding office of Managing Director."

INFORMATION PURSUANT TO PROVISIO (iv) TO CLAUSE (B) OF SECTION (II) OF PART (II) OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. GENERAL INFORMATION:

(1) Nature of industry:-

Manufacturer of Sugar and other allied products.

(2) Date or expected date of commencement of commercial production:-

Company commenced commercial production from January 2001.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable.

(4) Financial performance based on given indicators:-

(Rs. in lacs)

Financial Parameter	Financial Years		
	2014-15 (12 Months)	2015-16 (9 Months)	2016-17 (12 Months)
Turnover	75,744.48	84,257.43	1,11,445.68
Net Profit/(Loss) (before Tax)	(11,166.85)	1,785.87	12,185.12

(5) Foreign investments or collaborations, if any:-

Nil

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details:-

Mr. Raj Kumar Adlakha, aged 61 years holds Engineering Degree B.E. (Mach.) and has more than 38 years of industrial experience in managing the operations of industrial undertakings. He started his career in 1979 by joining his family business of manufacturing parts for sugar mill machinery and expanded the business to carry out turnkey sugar mill projects. He was instrumental in setting up of our four sugar manufacturing units. Under his leadership, the Company has made remarkable progress.

(2) Past remuneration:-

During the financial year 2016-17, he has drawn Rs. 170.58 Lacs /- including perquisites and commission as remuneration from the Company.

(3) Recognition or awards:-

Mr. Raj Kumar Adlakha was awarded Udyog Ratna Award "Involvement in Economic Development of Uttaranchal" on July 08, 2005 on the Centenary Celebrations of PHD Chamber of Commerce and Industry.

(4) Job profile and his suitability:

Subject to the superintendence, control and direction of the Board of Directors of the Company the Managing Director shall have substantial powers of management including day to day affairs of the Company and shall exercise other duties and functions as may be delegated/assigned to him by the Board of Directors/Committee of Directors from time to time.

(5) Remuneration proposed:-

Salary of Rs. 17,00,000/- and perquisites upto Rs.1,00,000/- per month alongwith commission not exceeding 4% of net profits of the Company subject to the overall ceiling stipulated in Sections 197 of the Companies Act, 2013 and as per the terms and conditions as mentioned in Explanatory Statement of the notice of this Annual General Meeting.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):-

The proposed remuneration is in line with prevailing industry remuneration structure for the similar position.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:-

Apart from remuneration, Managing Director will be receiving dividends, if any, declared by the Company in respect of Shares held by him. Mr. Raj Kumar Adlakha is not related to any other managerial personnel of the Company.

III. OTHER INFORMATION:

(1) Reasons for loss:-

The Company has earned profits during the current financial year. However, the Company has incurred losses in the previous financial years. The reasons for accumulated losses/inadequate profit were due to several external factors like (a) Irrational fixation of SAP by the State Government, (b) Inadequate availability of sugarcane resulting into lower capacity utilization, (c) Poor quality of sugarcane resulting in lower sugar recovery and (d) Lower Sugar Price resulting into lower sugar sales realization.

(2) Steps taken or proposed to be taken for improvement:-

To improve the financial viability of sugar manufacturing units, Company is providing the baggasse based Co-generation Capacity by 103 MW (55.5MW Exportable) by installation of Power Co-Generation facility at all four Sugar Factories. The power produced by our cogeneration plants utilized for running sugar mills and the surplus power have been exported. Further, the Company has installed a Distillery plant with capacity of 75 KLPD at Barkatpur Unit. The Company has also initiated steps to further enhance (to double from its present capacity) the capacity of the Distillery division of the Company situated at Barkatpur Unit.

(3) Expected increase in productivity and profits in measurable terms:-

There is adequate production capacity and steps are being taken to improve the cost efficiency.

We wish to further inform you that the impact of the above measures is also reflecting in the Audited accounts of the Company for the current financial year. These measures are expected to go a long way in improving the performance of the Company.

In the preceding financial year, the Company has default in repayment of debts for the continuous period of 30 days to the creditors, therefore, Company has also taken prior approval from the secured creditors for the payment of proposed remuneration to Mr. Raj Kumar Adlakha.

The above explanatory statement may be treated as a written memorandum setting out the terms of contract of service of Mr. Raj Kumar Adlakha under Section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolution as set out in Item No.5 of the Notice for approval of Members by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company including their relatives except Mr. Raj Kumar Adlakha are concerned or interested in the proposed resolution.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s M. K. Singhal & Co., the Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2017-18 as per the following details:

Product	Factory
Sugar	Libberheri Unit, Barkatpur Unit, Khaikheri Unit & Shermau Unit
Power	Libberheri Unit, Barkatpur Unit, Khaikheri Unit & Shermau Unit
Ethanol Distillery	Barkatpur Unit

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 as amended upto date, the remuneration payable to the Cost Auditors is to be ratified by the shareholders for the Financial Year 2017-18 by way of an Ordinary Resolution.

The Board of Directors recommends the resolution as set out in Item No.6 of the Notice for approval of Members.

None of the Directors and Key Managerial Personnel of the Company including their relatives are concerned or interested, financially or otherwise in the resolutions.

**By Order of the Board of Directors of the Company
For Uttam Sugar Mills Limited**

**(G. RAMARATHNAM)
CHIEF – LEGAL AND CORPORATE AFFAIRS
& COMPANY SECRETARY
Membership No. FCS-1021**

Place : Noida

Date : 15th July, 2017

Registered Office:

Village Libberheri, Tehsil Roorkee,

Distt. Haridwar, Uttarakhand.

CIN: L99999UR1993PLC032518

Website: www.uttamsugar.in



UTTAM SUGAR MILLS LIMITED

[Corporate Identity Number (CIN) : L99999UR1993PLC032518]

Regd. Office: Village Libberheri, Tehsil Roorkee, District Haridwar, Uttarakhand - 247667.

Tel.: 01332-229445, Fax : 01332-229194, Website : www.uttamsugar.in, email id : investorrelation@uttamsugar.in

ATTENDANCE SLIP

Folio No. :

DP ID :

Client ID :

Name & Address of the Member (s) :

Name of the Proxy (in Block letters)
(To be filled in if the Proxy attends instead of the member)

I hereby record my presence at the 22nd Annual General Meeting held on 26th September, 2017 at 12.00 Noon at Village Libberheri, Tehsil Roorkee, District Haridwar, Uttarakhand - 247 667.

.....
Member/ Proxy's Signature

(PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND OVER AT THE ENTRANCE DULY FILLED IN)

--✂------(TEAR HEAR)-----✂--



UTTAM SUGAR MILLS LIMITED

[Corporate Identity Number (CIN) : L99999UR1993PLC032518]

Regd. Office: Village Libberheri, Tehsil Roorkee, District Haridwar, Uttarakhand - 247667.

Tel.: 01332-229445, Fax : 01332-229194, Website : www.uttamsugar.in, email id : investorrelation@uttamsugar.in

MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name & Address of the Member (s) :

Email Id :

DP ID :

Folio No. / Client ID No. :

I/We, being the member (s) of shares of the Uttam Sugar Mills Limited, hereby appoint :

1. Name: Address:
E-mail id:.....Signature : or failing him
2. Name: Address:
E-mail id:.....Signature : or failing him
3. Name: Address:
E-mail id:.....Signature : or failing him

----- INTENTIONALLY LEFT BLANK -----

----- (TEAR HEAR) -----

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on Tuesday, 26th September, 2017 at 12.00 Noon at Village Libberheri, Tehsil Roorkee, District Haridwar, Uttarakhand - 247667 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Optional	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements for the year ended 31 st March, 2017.		
2.	Re-appointment of Mr. Ashok Kumar Agarwal (DIN: 05199585) who retires by rotation and being eligible, offers himself for re-appointment		
3.	Appointment of M/s SSVS & Co., Chartered Accountants (Firm Registration No. 021648C) as Statutory Auditor in place of M/s. B. K. Kapur & Company and fixing their remuneration.		
Special Business			
4.	Revision in the Remuneration of Mr. Ashok Kumar Agarwal (DIN: 05199585), Executive Director of the Company		
5.	Revision in the Remuneration of Mr. Raj Kumar Adlakha (DIN: 00133256), Managing Director of the Company		
6.	Approval of the Remuneration of the Cost Auditor for the financial year 2017-18.		

Signed this day of2017.

Signature of the Member :

Signature of the proxy holder(s) :

**Affix a
Revenue
Stamp of
₹1/-**

Note :

- 1. This proxy form must be deposited at the Registered Office of the Company at Village Libberheri, Tehsil Roorkee, District Haridwar, Uttarakhand – 247667 or at Corporate Office of the Company at A-2E, IIIrd Floor, C.M.A. Building, Sector – 24, Noida (U.P.), not less than forty-eight hours before the time fixed for holding the aforesaid meeting. A proxy need not be a member of the Company.**
2. For Resolutions, Explanatory Statements and Notes, please refer to the Notice of 22nd Annual General Meeting of the Company.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the, 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of Member(s) before submission.