

ANNEXURE – VI

CORPORATE GOVERNANCE REPORT 2018-19**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Uttam Sugar Mills Limited is committed to produce high quality sugar and value added by-products and strives for continuous improvement in all its activities. Uttam Management strives to create long term value for its Shareholders. We also believe in good Corporate Governance which is essential for achieving long term corporate goals. We are committed to implement sound Corporate Governance practices to ensure transparency in the operations.

Your Company is fully compliant with all the provisions of the Companies Act, 2013, Listing Regulations, and other applicable rules & bye laws. The details of compliances are as follows:-

2. BOARD OF DIRECTORS**A. Composition of the Board:-**

The Board of Directors of the Company comprises of 7 (Seven) Directors. Out of them two are Executive Directors and five are Non-Executive Directors. The Board of the Company is duly constituted as per the requirements of the Companies Act, 2013 read with rules made thereunder and Listing Regulations. The composition and category of Directors of the Company are as follows:

Name of Director(s)	Designation	Category
Mr. Raj Kumar Adlakha	Managing Director	Promoter & Executive
Mr. Ashok Kumar Aggarwal	Whole Time Director	Non-Promoter & Executive
Dr. R. Vasudevan	Director	Non-Executive & Independent
Mr. G. S. Matta	Director	Non-Executive & Independent
Mr. N. K. Sawhney	Director	Non-Executive & Independent
Mrs. Rutuja Rajendra More	Director	Non-Executive & Independent
Mr. Amir Singh Yadav*	Nominee Director	Non-Executive

*Mr. Amir Singh Yadav has been appointed as Nominee Director of Punjab National Bank w.e.f 07.08.2019.

All the Directors have given disclosures of Interest as required in the Companies Act, 2013 and rules made there under.

As per the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors on the Company's Board are Non-Executive.

B. Attendance at Board Meeting and last AGM: -

During the Financial Year 2018-19, 5 (Five) Board Meetings were held and all the meeting of the Board were convened as per the requirements of the Companies Act, 2013 and other applicable laws. Director's attendance at the Board meeting and in the Last AGM are as follows:-

Name of Director(s)	No. of Board Meetings Attended	Last AGM Attended
Mr. Raj Kumar Adlakha	5	Yes
Mr. Ashok Kumar Aggarwal	5	Yes
Dr. R. Vasudevan	5	Yes
Mr. G. S. Matta	3	Yes
Mr. N. K. Sawhney	5	No
Mrs. Rutuja Rajendra More	5	Yes

Uttam Sugar Mills Limited

C. Number of other companies in which any director of the Company is a director, member or chairperson of Board or committees:

Details of Other Directorship in other Companies and chairmanship/membership in other Committees are as follows:-

Name of Director(s)	No. of Other Directorships and Committee Memberships/Chairmanships			
	Directorship in Other Listed Company	Other Directorships	Membership (s) of Committees of other Companies	Chairmanship(s) of Committees of other Companies
Mr. Raj Kumar Adlakha	-	10	-	-
Mr. Ashok Kumar Aggarwal	-	-	-	-
Dr. R. Vasudevan	-	-	-	-
Mr. G. S. Matta	1*	-	-	-
Mr. N. K. Sawhney	-	1	-	-
Mrs. Rutuja Rajendra More	-	-	-	-
Mr. Amir Singh Yadav	1**	-	-	-

* Mr. G.S. Matta is also an Independent Director in Chamak Holdings Limited.

** Mr. Amir Singh Yadav is also a Nominee Director in Bajaj Hindusthan Sugar Limited.

D. Details of Board Meetings held during the year ended 31st March, 2019:

The Details of the meetings of Board of Directors held during the year are as follows:

S. No.	Date of Meeting	No. of Directors Present
1.	29.05.2018	5
2.	10.07.2018	5
3.	02.08.2018	6
4.	12.11.2018	6
5.	14.02.2019	6

- The time gap between any two meetings did not exceed 120 days.
- The last AGM was held on Friday, 17th August, 2018.

E. Relationships Between Directors:-

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

F. Details of shareholding of Directors are as under:-

The details of shareholding of Directors in the Company are as under:-

S. No.	Name of Director	Shareholding
1.	Mr. Raj Kumar Adlakha	16,24,610 Eq. Shares
2.	Mr. Ashok Kumar Aggarwal	Nil
3.	Dr. R. Vasudevan	Nil
4.	Mr. G. S. Matta	Nil
5.	Mr. N. K. Sawhney	Nil
6.	Mrs. Rutuja Rajendra More	Nil
7.	Mr. Amir Singh Yadav	Nil

G. Familiarization Programme for Independent Directors

The Company has a Familiarization programme Module ("the programme") for the Independent Directors ("ID") of the Company. The said programme has been duly adopted by the Board of Directors pursuant to Securities and Exchange Board of India vide Circular no. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014.

Uttam Sugar Mills Limited

This programme seeks to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through this programme. Familiarization Programme for Independent Directors is also placed on the website: www.uttamsugar.in and can be accessed at this weblink http://uttamsugar.in/adminpanel/product_image/0af37f5d744e53afcd12d5cc7f5e03a7FamiliarisationProgrammeforIndependentDirectors.pdf.

H. Skill/Expertise/Competence of the Board of Directors

S. No.	Name of Director	Skill, Expertise and Competence
1.	Mr. Raj Kumar Adlakha	Mr. Raj Kumar Adlakha holds degree in B. E. (Mech). Mr. Adlakha is having more than 40 years of industrial experience in managing the operations of industrial undertakings. He was instrumental in setting up of our four sugar manufacturing units, Co-generation Unit and one Distillery Units under his leadership.
2.	Mr. Ashok Kumar Aggarwal	Mr. Ashok Kumar Aggarwal is a Chartered Accountant and also holds degree in Bachelors of Commerce (Hons). Mr. Aggarwal is having overall 36 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.
3.	Dr. R. Vasudevan	Dr. Vasudevan is a Doctorate and Qualified Ph.D. and has a degree in B.E. (Hons) (Mech). Dr. R. Vasudevan is having overall 57 years of Industrial Experience. He is Founder Director of Bharathidasan School of Energy. He has won various awards in the field of engineering.
4.	Mr. G. S. Matta	Mr. G. S. Matta has a degree in Bachelor of Science (Hons.) & is a Certified Associate of Indian Institute of Bankers (CAIIB). Mr. Matta is having around 47 years of experience. He has also headed various committees for implementation of Basel II, Core Banking Solutions and Risk Management. He is also a visiting faculty at (National Institute of Bank Studies and Corporate Management) NIBSCOM, Noida for lectures on various topics on the Banking Industry like Risk Management, Corporate Governance, Basel II norms, etc.
5.	Mr. N. K. Sawhney	Mr. N.K. Sawhney, is an Engineer from IIT Madras, Sugar Technologist from National Sugar Institute, Kanpur and MBA in Finance from Faculty of Management Studies, University of Delhi. Mr. Sawhney has an overall experience of over 48 years with various industries on senior positions. Mr. Sawhney is also a corporate advisor to various Sugar companies.
6.	Mrs. Rutuja Rajendra More	Mrs. Rutuja Rajendra More has a degree in Master of Science (Microbiology). Mrs. More is having 25 years experience in Agricultural Microbiology. She has Specialization in Agricultural microbiology with respect to biofertilizers, biopesticides and composting of Agro industrial wastes and its enrichment. She has authored several Articles relating to Sugarcane Cultivation / Development and also published Research papers from time to time.
7.	Mr. Amir Singh Yadav	Mr. Amir Singh Yadav holds degree in M.Com and CAIIB. He is working with Punjab National Bank for last 34 years, presently designated as Circle Head – DGM (PNB), Noida circle. He has been appointed as Nominee Director of PNB on the Board of the Company w.e.f 07 th August, 2019.

Uttam Sugar Mills Limited

- I. The Board is of the opinion that all Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and are independent of the management.
- J. During the year under review, none of the Independent Directors resigned from the Board of the Company.

3. AUDIT COMMITTEE

A. Terms of Reference:-

The scope of functions and terms of references of the Audit Committee are as prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Composition, Name of Members and Chairman:-

The Audit Committee presently comprises of four members with three Independent Directors and one Executive Director. Mr. G. S. Matta (Independent Director) is the Chairman of the Committee. All the Members are financially literate and possess sound knowledge of accounts, audit, finance etc.

The following Directors are the present members of Audit Committee :-

S. No.	Name	Category
1.	Mr. G. S. Matta	Chairman (Independent Director)
2.	Mr. Ashok Kumar Aggarwal	Executive Director
3.	Dr. R. Vasudevan	Independent Director
4.	Mr. N. K. Sawhney	Independent Director

C. Meeting and Attendance:-

During the Financial Year 2018-19, 5 (Five) Audit Committee Meetings were held on 29.05.2018, 10.07.2018, 02.08.2018, 12.11.2018 & 14.02.2019. The attendance of the members is as follows:-

S. No.	Name	Attendance
1.	Mr. G. S. Matta	3
2.	Mr. Ashok Kumar Aggarwal	5
3.	Dr. R. Vasudevan	5
4.	Mr. N. K. Sawhney	5

Chief Financial Officer is a permanent invitee of the Audit Committee Meetings. Representative of the Statutory Auditors of the Company is also invited to the Audit Committee Meetings.

Mr. G. Ramarathnam – Chief – Legal and Corporate Affairs & Company Secretary acts as secretary to the committee.

4. NOMINATION & REMUNERATION COMMITTEE

A. Terms of Reference

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Nomination & Remuneration committee is entrusted with the matters as specified in the Part D of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Details of the Composition of Nomination and Remuneration Committee, Name of Members and Chairperson:

The following Directors are the present members of Nomination and Remuneration Committee:-

Name	Designation	Category of Directorship
Dr. R. Vasudevan	Chairman	Non-Executive & Independent
Mr. G. S. Matta	Member	Non-Executive & Independent
Mr. N. K. Sawhney	Member	Non-Executive & Independent

Uttam Sugar Mills Limited

C. Details of the Meeting and attendance of Members:

During the Financial Year 2018-19, 1 (One) committee meeting was held on 14.02.2019 attendance thereof is given below:

Name of Member	Attendance
Dr. R. Vasudevan	1
Mr. G. S. Matta	1
Mr. N. K. Sawhney	1

D. Performance evaluation:

The Nomination and Remuneration Committee during the year has done the performance evaluation of every Director on the Board, including the Executive and Independent Directors. The criteria which was selected by the Nomination and Remuneration Committee for evaluation includes attendance and preparedness for the meetings, contribution at meetings, effective decision making ability and providing strategic perspective. The committee also considered involvement of each director in their respective meetings and decision making thereof. The committee also take parameters such as attendance, level of engagement and contribution, independence of judgment, competition challenges and meeting the risk management compliances and due diligence, financial control, safeguarding the interest of the company and its minority shareholders.

The performance evaluation was carried out by the Committee as per the criteria framed by it. The Criteria framed by Nomination and Remuneration Committee was also duly adopted by the Board. The committee also reviewed the declaration received from the Independent Directors of the Company and confirmed that none of the Directors becomes disqualified under the Companies Act, 2013, rules made there under and under Listing Regulations. The Report on Performance Evaluation as prepared by the committee was submitted to the Board and Board took note of the same.

5. REMUNERATION OF DIRECTORS:

The Company has in place a remuneration policy which is guided by the principles and objectives as enumerated in Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Managing Director and Whole Time Director are the Executive Directors on the Board. The remuneration to the Executive Directors is within the scale approved by the shareholders.

The Company has not paid any sitting fees to Executives Directors for any Board / Committee Meetings attended by them. All Non-Executives Directors were paid sitting fees for the Board / Audit Committee Meeting attended by them. Apart from sitting fee they don't have any pecuniary relationship or transactions with the Company.

Details of remuneration paid / payable to the Directors for the year ended 31st March, 2019 are as under :-

The remuneration paid to Managing Director, Whole Time Director and all other Non - Executives Directors of the Company for the financial year ended on 31st March, 2019 are as follows:-

(Rs. in Lakhs)

S. No.	Name of the Directors	Salary	Perquisites / Benefits	Commission / Bonus	Sitting Fee	Total	Service Contracts
1.	Mr. Raj Kumar Adlakha	204.00	11.88	13.00	-	228.88	Appointed as Managing Director upto 31.03.2021 by the shareholders of the Company in the AGM held on 17.08.2018.
2.	Mr. Ashok Kumar Aggarwal	38.80	14.74	-	-	53.54	Appointed as W.T.D upto 31.12.2020 by the shareholders of the Company in the AGM held on 17.08.2018.

Uttam Sugar Mills Limited

3.	Dr. R. Vasudevan	-	-	-	1.65	1.65	Appointed as an Independent Director upto the AGM to be held in the year 2020.
4.	Mr. G. S. Matta	-	-	-	1.05	1.05	Appointed as an Independent Director upto the AGM to be held in the year 2020.
5.	Mr. N K Sawhney	-	-	-	1.65	1.65	Appointed as an Independent Director upto ensuing AGM. Proposed to be re-appointed in this AGM for further term of 5 years.
6.	Mrs. Rutuja Rajendra More	-	-	-	1.25	1.25	Appointed as an Independent Director upto ensuing AGM. Proposed to be re-appointed in this AGM for further term of 5 years.

Disclosures as required under Schedule V of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015

- The remuneration paid to Managerial Personnel and Non-Executive Directors are mentioned above. There are no other benefits given to the Directors.
- There are no performance linked incentives given to the directors of the Company.
- There are no notice period and severance fees to the Directors.
- The Company has not issued any stock options during the financial year under review.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Details of the Composition of Stakeholders Relationship Committee and attendance of Members are as follows:

During the Financial Year 2018-19, 6 (Six) committee meetings were held.

Name	Designation	Category of Directorship	Attendance in meetings
Dr. R. Vasudevan	Chairman	Non-Executive & Independent	4
Mr. G. S. Matta	Member	Non-Executive & Independent	6
Mr. N. K. Sawhney	Member	Non-Executive & Independent	4

During the year 2018-19, no complaint was received from Shareholders and there were no pending complaints as on 31st March, 2019. Other details pertaining to the Stakeholders Committee are given below:

a)	Name of Chairman heading the Committee	Dr. R. Vasudevan (Non Executive Independent Director)
b)	Name & Designation of Compliance Officer	Mr. G. Ramarathnam (Chief – Legal and Corporate Affairs & Company Secretary)
c)	Number of shareholders' complaints received so far	NIL
d)	Number not solved to the satisfaction of shareholders	NIL
e)	Number of pending complaints	NIL

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has in place a Corporate Social Responsibility (CSR) Committee as per the requirement of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, amended time to time. The CSR Policy has been framed by the Committee which can be accessed from the website of the Company.

Uttam Sugar Mills Limited

The following Directors are the present members of CSR Committee :-

Name	Designation	Category of Directorship
Mr. Raj Kumar Adlakha	Chairman	Promoter & Executive
Mr. Ashok Kumar Aggarwal	Member	Non-Promoter & Executive
Mr. G. S. Matta	Member	Non-Executive & Independent

The Committee is also responsible to recommend the amount of expenditure to be incurred on the CSR activities and monitoring the implementation of the CSR Policy of the Company from time to time as specified in Schedule VII of the Companies Act, 2013. The schedule containing the details of amount spent on the CSR activities is annexed with the Directors report.

During the year one meeting of the Corporate Social Responsibility Committee was held on 29th May, 2018 and Mr. Raj Kumar Adlakha and Mr. Ashok Kumar Aggarwal attended the Meeting. Leave of absence was granted to Mr. G. S. Matta on his specific request.

8. GENERAL BODY MEETINGS

a) Details of last three Annual General Meetings and Special Resolutions Passed therein:

Meeting	Date	Venue of AGM	Time	Special Resolution Passed
21 st AGM	16.09.2016	Village Libberheri, Tehsil Roorkee, Distt. Haridwar Uttarakhand	12.00 Noon	➤ Approval for remuneration of Mr. Raj Kumar Adlakha (DIN: 00133256), Managing Director from 01.07.2016 to 31.03.2018.
22 nd AGM	26.09.2017	Village Libberheri, Tehsil Roorkee, Distt. Haridwar Uttarakhand	12.00 Noon	➤ Revision/Increase in Remuneration of Mr. Raj Kumar Adlakha (DIN: 00133256), Managing Director from 01.02.2017 to 31.03.2018.
23 rd AGM	17.08.2018	Village Libberheri, Tehsil Roorkee, Distt. Haridwar Uttarakhand	12.00 Noon	<ul style="list-style-type: none"> ➤ Re-appointment of Mr. Ashok Kumar Aggarwal (DIN: 05199585), Whole Time Director from 01st January, 2018 to 31st December, 2020 ➤ Re-appointment of Mr. Raj Kumar Adlakha (DIN: 00133256), Managing Director from 01st April, 2018 to 31st March, 2021. ➤ Re-classification of the Authorised Share Capital of the Company. ➤ Further Issue of Securities

b) Resolution passed through Postal Ballot

During the current financial year i.e. 2018-19, the Company has not passed any Special Resolutions through Postal Ballot. No resolution is proposed to be passed in the ensuing AGM through postal ballot.

9. MEANS OF COMMUNICATION

The Company is publishing quarterly unaudited / annual audited financial results, notice, advertisement and other official news in the "The Financial Express" and "Veer Arjun" (vernacular language) regularly. The results have also displayed/uploaded on the Company's website: www.uttamsugar.in.

10. GENERAL SHAREHOLDER INFORMATION

a)	AGM Date, time and venue	Friday, 20 th September, 2019 at 12.00 Noon at Village Libberheri, Tehsil Roorkee, District Haridwar, Uttarakhand
b)	Financial Year	1 st April, 2018 to 31 st March, 2019

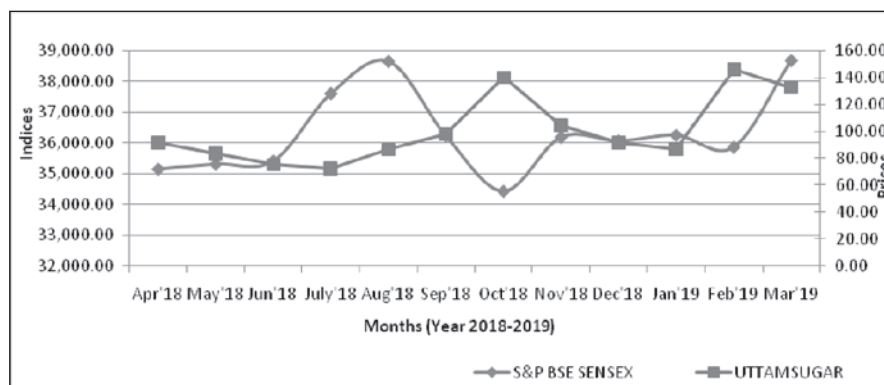
Uttam Sugar Mills Limited

	Financial Calendar 2019-20 (Tentative Schedule) Results for quarter ending : i. 30 th June, 2019 ii. 30 th September 2019 iii. 31 st December 2019 iv. 31 st March 2020	On or before 14 th day of August, 2019 On or before 14 th day of November, 2019 On or before 14 th day of February, 2020 On or before 30 th day of May, 2020
	Book Closure Date	Saturday, 14 th September, 2019 to Friday, 20 th September, 2019 (both days inclusive).
(c)	Dividend Payment Date	N. A.
(d)	Listing on Stock Exchange	National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051 BSE Limited 1 st Floor, Phiroze, Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Note : Your Company has already paid the Listing fees to both the Stock Exchanges for the F.Y. 2018-19 & F.Y. 2019-20
(e)	<u>Stock Code</u> National Stock Exchange of India Ltd BSE Limited	UTTAMSUGAR 532729

f) Market Price Data High/ Low during each month of the Financial Year 2018-19: (BSE Limited)

Month	High (Rs.)	Low (Rs.)
April'18	110.80	82.65
May'18	95.75	63.45
June'18	86.50	70.00
July'18	78.95	61.50
August'18	95.10	72.20
September'18	142.40	82.05
October' 18	163.80	90.65
November' 18	157.00	97.00
December' 18	106.90	84.55
January'19	108.00	84.50
February'19	150.30	77.95
March'19	161.00	118.05

g) Relative performance of Uttam Sugar's Share versus S&P BSE SENSEX:



Uttam Sugar Mills Limited

h)	Suspension from trading	There was no suspension of trading of equity shares of the Company ordered by BSE & NSE.
i)	Registrars and Share Transfer Agents (for physical & demat shares)	Link Intime India Private Limited Noble Heights, 1 st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058. Tel. :- 011-4141 0592-94 Telefax :- 011-4141 0591 Email: delhi@linkintime.co.in
j)	Share transfer system	Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are complete in all respects.

k) Distribution of Equity Shareholding as on 31st March, 2019.

(i) Category of Equity Shareholders as on 31.03.2019.

S. No	Category of Shareholder	Total Number of Equity Shares	% of Shares
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/ Hindu Undivided Family	52,72,204	13.82
(b)	Bodies Corporate	2,33,31,381	61.18
(2)	Foreign	–	–
	Total Shareholding of Promoter and Promoter Group (A)	2,86,03,585	75.00
(B) (1)	Public Shareholding Institutions		
(a)	Financial Institutions/ Banks	1,91,857	0.50
(b)	Foreign Institutional Investors	–	–
	Sub-Total (B)(1)	1,91,857	0.50
(B) (2)	Non-Institutions		
(a)	Bodies Corporate	11,43,290	3.00
(b)	NBFCs registered with RBI	4,00,310	1.05
	Individuals :		
(i)	Individual Shareholders holding nominal share capital up to Rs. 2 lakh	26,45,780	6.94
(ii)	Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh	44,65,292	11.71
(c)	<u>Any others:</u>		
(i)	Trust	10	0.00
(ii)	Foreign Nationals (Non Resident Indians)	1,15,087	0.30
(iii)	Clearing Members	1,09,627	0.29
(iv)	HUF	4,63,282	1.21
	Sub-Total (B)(2)	93,42,678	25.00
	Total Public Shareholding (B) = (B)(1) + (B)(2)	95,34,535	25.00
	TOTAL (A) + (B)	3,81,38,120	100.00

Uttam Sugar Mills Limited

(ii) Distribution of Equity Shareholding as on the 31.03.2019

Sl. No.	No. of Equity Shares held	Number of Shareholders holding shares in each category		No. of shares held in each category	% of Equity Capital held in each category
		No.	%		
01.	1 to 500	14077	93.10	1133051	2.9709
02.	501 to 1,000	499	3.30	400541	1.0502
03.	1,001 to 2,000	226	1.49	338379	0.8872
04.	2,001 to 3,000	92	0.61	234724	0.6155
05.	3,001 to 4,000	52	0.34	188425	0.4941
06.	4,001 to 5,000	42	0.28	193415	0.5071
07.	5,001 to 10,000	68	0.45	506361	1.3277
08.	10,001 to above	65	0.43	35143224	92.1472
	TOTAL	15,121	100.00	38138120	100.00

l). Dematerialization of shareholding and liquidity	As on March 31, 2019, 3,81,121 Equity Shares of the Company (1.00% of the total issued Equity Capital) were held in physical form and 3,77,56,999 Equity Shares (99.00% of the total issued Equity Capital) were held in dematerialized form. The shares of the Company are listed on BSE and NSE, which provide sufficient liquidity to the investors
m) Outstanding GDRs/ADRs/ Warrants or any Convertible instruments	Not Applicable
n) Commodity price risk or foreign exchange risk and hedging activities	Nil
o) Plant locations	<p>Unit - I Village Libberheri, Tehsil Roorkee, District Haridwar, Uttarakhand</p> <p>Unit - II Village Barkatpur, Tehsil Nazibabad, District Bijnor, U.P.</p> <p>Unit - III Village Khaikheri, Tehsil & District, Muzzaffarnagar, U.P.</p> <p>Unit - IV Village Shermau, Tehsil Nakur, Distt: Saharanpur, U.P.</p>
p) Address for correspondence	<p>Registrar & Share Transfer Agent (For Dematerialisation and Share Transfer related query) Link Intime India Private Limited Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058. Tel. :- 011-4141 0592-94 Telefax :- 011-4141 0591</p> <p>Company (For Annual Report and any other related matters) Company Secretary, Uttam Sugar Mills Ltd. A-2E, IIIrd Floor, C.M.A. Tower, Sector – 24, Noida (U.P.)</p>

<p>q) List of Credit Ratings Obtained from Rating Agencies</p>	<p>There is no change in the Ratings already given by the Rating agencies during the year under review, However, ICRA has revised the Credit Rating in April, 2019. The same is given below.</p> <p>a) Fund Based – Term Loan ICRA BB+ Stable (Double B Plus; Outlook: Stable)</p> <p>b) Fund Based – Cash Credit ICRA BB+ Stable (Double B Plus; Outlook: Stable)</p> <p>c) Non-Fund based-Working Capital Facilities ICRA A4+ (A Four plus)</p> <p>d) Unallocated Limits ICRA BB+ Stable (Double B Plus; Outlook: Stable)</p>
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11. DISCLOSURES

- a) There have been no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the directors or the management or relatives etc. which may have potential conflict with the interests of the Company at large.
- b) There have been no instances of non-compliance with any of the legal provisions of law made by the Company nor any penalty or strictures imposed by the stock exchange or SEBI or any other statutory authority on any matter related to the capital markets during the last 3 years.
- c) The Company has in place vigil mechanism and whistle blower policy under which employees can report any violations of applicable laws and regulations and the Code of Conduct of the Company. Vigil Mechanism of the Company provides adequate safeguards against victimization of persons who use such mechanism and no personnel have been denied access to the Audit Committee.
- d) The Company has complied with all the mandatory requirements of Listing Regulations.
- e) The company does not have any Subsidiary Company. Therefore, policy for determining 'material' subsidiaries is not required to be framed.
- f) The Company has in place Policy for Related Party Transactions and the same is placed on Company's website i.e. www.uttamsugar.in and weblink of the same is http://uttamsugar.in/adminpanel/product_image/494aae23216ee62f6ad0a354f21aaca2PolicyonRelatedPartyTransaction.pdf.
- g) Information pertaining to the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- i) A certificate from a Company Secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board, Ministry of Corporate Affairs or any such statutory authority, forms part of this report.
- j) There were no instances where the Board has not accepted any recommendation of any committee of the board which was mandatorily required during the financial year in concern.
- k) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network of the statutory auditor is Rs.14.52 Lakh.
- l) There were no complaints filed/pending/disposed of in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year in concern.
- m) A qualified Practicing Company Secretary has carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The said Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Uttam Sugar Mills Limited

12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB - PARAS (2) TO (10) - NIL

13. ADOPTION OF REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II

As specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following requirements has been adopted by the Company:

- i) The Internal Auditor may report directly to the Audit Committee.
- ii) Submission of Financial Statements with Unmodified Audit Opinion.

14. The Company has duly complied with all the Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. DISCLOSURE REGARDING SHARES IN SUSPENSE ACCOUNT

(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	No. of Shareholder: 08, No. of outstanding Shares: 199 Equity Shares
(b)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	Nil
(c)	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No. of Shareholder : 08, No. of outstanding Shares : 199 Equity Shares
(e)	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	We confirm that voting rights on these outstanding shares has been frozen.

16. INDEPENDENT DIRECTORS

The Board of the Company has been duly constituted with an optimum combination of Executive Directors, Non-Executive and Independent Directors. The Board of the Company comprises of following 4 (Four) Independent Directors:

- i) Dr. R. Vasudevan
- ii) Mr. G. S. Matta
- iii) Mr. N. K. Sawhney
- iv) Mrs. Rutuja Rajendra More

Meeting of Independent Directors

As required by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a Meeting of the Independent Directors of the Company was convened on 29th May, 2018 to oversee and review the performance of Non Independent Directors and of the Board as a whole. In the meeting members has also done performance evaluation of Managing Director of the Company.

Declaration by independent directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

17. MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

18. CEO/CFO CERTIFICATION

Mr. Raj Kumar Adlakha, Managing Director, Mr. S.L. Sharma, Chief Operating Officer and Mr. Sanjay Bhandari, Chief Financial Officer, have furnished a certificate relating to financial statements and internal control systems as per the format prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the Board took the same on record.

19. COMPLIANCE CERTIFICATION

Compliance Certificate for Corporate Governance obtained from a practicing Company Secretary is annexed herewith.

20. CODE OF CONDUCTS

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given under the head "Investors" on the website of the company i.e. www.uttamsugar.in.