



Dharani Sugars and Chemicals Limited

Regd. Office: "PGP HOUSE", (Old No.57) New No.59, Sterling Road, Nungambakkam, Chennai - 600 034.

Tel : 28234000, 28311313, 28254176, Fax : 28232074, 28232076

Email : accounts@dharanisugars-pgp.com, commercial @pgpgroup.in, secretarial@dharanisugars-pgp.com

GST No : 33AAACD1281F1Z7 | TIN NO:33061502443 | CST No : 818529/19.11.87

CIN No : L15421TN1987PLC014454, Website : www.dharanisugars.in

DSCL/BM/OUTCOME/SE/2024

16.05.2024

BSE Ltd Corporate Relationship Department, First Floor, New Trading Ring, Rotunda Building, Floor No: 25 P J Towers, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1 G Block Bandra – Kurla Complex Bandra East, Mumbai 400 051
---	--

Sub: Outcome of Board Meeting dated 16.05.2024

Ref: BSE- Scrip Code -- 507442 (BSE) – NSE- DHARSUGAR.

Dear Sir/Madam

We would like to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today has inter alia:

1. The Board took note of the Order dated 09.05.2024 in IA(IBC)/825/(CHE)/2024 of IBA/976/2019 passed by Honble NCLT, Division bench-I, Chennai, which allowed the withdrawal of the Corporate Insolvency Resolution Process (CIRP) initiated against the Company under Section 12A of the IBC,2016 and thereby reinstated the Board of Directors of the Company w.e.f 09.05.2024 to manage the affairs of the Company.
2. On the recommendation of the Nomination and Remuneration Committee, the Board has considered and approved the reappointment of Mr M Ramalingam (DIN:00278025) as Managing Director of the Company for a period of five (5) years from 01.04.2023 to 31.03.2028, subject to the approval of the Shareholders of the Company. A brief Profile of Mr M Ramalingam in terms of the SEBI Listing Regulations is annexed herewith as **Annexure-A**.
3. On the recommendation of the Nomination and Remuneration Committee, the Board has considered and approved the Re-appointment of Dr VRS Sampath (DIN:00804839) as an Independent Director of the Company for a second term of five (5) years with effect from 16.05.2024 to 15.05.2029, subject to the approval of the Shareholders of the Company. Pursuant to the listing requirements, the brief profile is enclosed herewith as per **Annexure-B**.
4. On the recommendation of the Nomination and Remuneration Committee, the Board has considered and approved the reappointment of Dr Palani G Periasamy (DIN:00081002) as Executive Chairman of the Company for a period of five (5) years from 25.06.2024 to 24.06.2029, subject to the approval of the Shareholders of the Company. A brief Profile of Dr Palani G Periasamy in terms of the SEBI Listing Regulations is annexed herewith as **Annexure-C**.



Dharani Nagar, Vasudevanallur,

Tirunelveli District - 627 760

Ph : (04636) 241370/371/372

Fax : (04636) 241578

Email : dharani1@dharanisugars-pgp.com

Karaiipoondi Village, Polur,

Tiruvannamalai District - 606 803.

Ph : (04181) 223161, 223162, 223170

Fax : (04181) 223330

Email : dharani2@dharanisugars-pgp.com

Kalayanallur Village, Thiyagadurugam,

Pallangacherry Post, Kallakurichi Via,

Villupuram District - 606 206

Mobile : 0451-248208

Email : dharani3@dharanisugars-pgp.com



Dharani Sugars and Chemicals Limited

Regd. Office: "PGP HOUSE", (Old No.57) New No.59, Sterling Road, Nungambakkam, Chennai - 600 034.

Tel : 28234000, 28311313, 28254176, Fax : 28232074, 28232076

Email : accounts@dharanisugars-pgp.com, commercial @pgpgroup.in, secretarial@dharanisugars-pgp.com

GST No : 33AAACD1281F1Z7 | TIN NO:33061502443 | CST No : 818529/19.11.87

CIN No : L15421TN1987PLC014454, Website : www.dharanisugars.in

-2-

5. M/s N. Srivatsan & Associates., Chartered Accountants (ICAI Firm Registration No.014921S) was appointed as Statutory Auditors of the Company to hold the office from the conclusion of the 35th Annual General Meeting until the conclusion of the 36th Annual General Meeting (AGM). However, the 36th AGM was not conducted due to the CIRP/liquidation proceedings pending against the Company during the relevant period. Consequent to the withdrawal of CIRP, on the recommendation of the Audit Committee, the Board considered and approved the reappointment of M/s Srivatsan & Associates, Chartered Accountants (ICAI Firm Registration No. 014921S) as Statutory Auditors of the Company for a period of 5 years up to 41st Annual General Meeting of the Company, subject to the approval of shareholders in the ensuing 36th Annual General Meeting. Pursuant to the listing requirements, the brief profile is enclosed herewith as per **Annexure-D**.
6. Consequent to and as part of the withdrawal of the Corporate Insolvency Resolution Process (CIRP) under the provisions of IBC, 2016, the company's proposal to restructure the debts owed to the prime lender, National Asset Reconstruction Limited (NARCL), has been approved by NARCL through its Resolution Partner India Debt Resolution Company Limited (IDRCL), and the board considered the same and is authorised to execute Master Restructuring Agreement (MRA) on such terms and conditions with NARCL represented by its Resolution Partner IDRCL. Upon execution of the MRA, its salient features will be disclosed in due course. Likewise, the board considered the settlement proposals submitted by the Promoters during the IBC process with other lenders and is authorised to execute the necessary documents in the name of the Company on such terms and conditions. Upon execution of documents with respective lenders, their salient features will be disclosed accordingly.

The Board Meeting commenced at 5.15 P.M. and concluded at 8.30 P.M.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For Dharani Sugars and Chemicals Limited


E P Sakthivel
Company Secretary



Encl.: as above.



Dharani Sugars and Chemicals Limited

Regd. Office: "PGP HOUSE", (Old No.57) New No.59, Sterling Road, Nungambakkam, Chennai - 600 034.

Tel : 28234000, 28311313, 28254176, Fax : 28232074, 28232076

Email : accounts@dharanisugars-pgp.com, commercial @pgpgroup.in, secretarial@dharanisugars-pgp.com

GST No : 33AAACD1281F1Z7 | TIN NO:33061502443 | CST No : 818529/19.11.87

CIN No : L15421TN1987PLC014454, Website : www.dharanisugars.in

-3-

ANNEXURE A

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Re-appointment of Mr M Ramalingam as Managing Director for a period of 5 years from 01.04.2023 to 31.03.2028.

S. No	Particulars	Details
1	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise	The Term of appointment of Mr. M Ramalingam as Managing Director expired on 31.03.2023. However, the reappointment was not made due to CIRP/Liquidation Proceedings during the relevant period. Because of the withdrawal of CIRP, the Board considered and approved the reappointment of Mr M Ramalingam as Managing Director of the Company for a period of 5 Years from 01.04.2023 to 31.03.2028 subject to the approval of shareholders of the Company.
2	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment	16.05.2024
3	Brief profile (in case of appointment)	<p>Shri M Ramalingam joined the group in 1988 as Technical Head and is also a Member of the Board. He has about 45 years of experience in the sugar industry. He is a well-renowned technocrat and has won many awards for achieving technical excellence in sugar industry operations. He has also been appointed a member of many technical committees/associations both at the Regional and all-India levels.</p> <p>Mr M Ramalingam is an Engineering graduate with specialisation in Sugar Technology. He had been directly involved in the setting up of the sugar factory at Dharani Nagar, Polur and Sankarapuram. Mr M Ramalingam has been with this group since 1988 and was instrumental in setting up the 3rd sugar company at Sankarapuram with the crushing of 3500TCD with a Distillery of 100 KLPD. Besides, he arranged to increase the crushing capacity at Unit II (Polur) from 2500 TCD to 4000 TCD. He has an overall experience of 45 years in the Sugar industry.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	There are no inter-se relations between Mr Ramalingam., Managing Director and the other members of the Board or the Senior Management and Key Managerial Personnel.



Dharani Nagar, Vasudevanallur,

Tirunelveli District - 627 760

Ph : (04636) 241370/371/372

Fax : (04636) 241578

Email : dharani1@dharanisugars-pgp.com

Karaiipoondi Village, Polur,

Tiruvannamalai District - 606 803.

Ph : (04181) 223161, 223162, 223170

Fax : (04181) 223330

Email : dharani2@dharanisugars-pgp.com

Kalayanallur Village, Thiyyagadurugam,

Pallangacherry Post, Kallakurichi Via,

Villupuram District - 606 206

Mobile : 0451-248208

Email : dharani3@dharanisugars-pgp.com



Dharani Sugars and Chemicals Limited

Regd. Office: "PGP HOUSE", (Old No.57) New No.59, Sterling Road, Nungambakkam, Chennai - 600 034.

Tel : 28234000, 28311313, 28254176, Fax : 28232074, 28232076

Email : accounts@dharanisugars-pgp.com, commercial @pgpgroup.in, secretarial@dharanisugars-pgp.com

GST No : 33AAACD1281F1Z7 | TIN NO:33061502443 | CST No : 818529/19.11.87

CIN No : L15421TN1987PLC014454, Website : www.dharanisugars.in

-4-

ANNEXURE B

Re-appointment of retiring Director Dr VRS Sampath as an Independent Director.

S. No	Particulars	Details
1	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise	The first term of appointment of Dr V R S Sampath as an Independent Director expired on 24.09.2022, and the re-appointment of Dr V R S Sampath as an Independent Director of the Company for a second term for a period of five years from 16.05.2024 to 24.09.2029 subject to the approval of shareholders of the Company.
2	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment	16.05.2024
3	Brief profile (in case of appointment)	<p>Dr. V. R. S. Sampath is an advocate and editor of Sattakadir, a Law and Human Rights journal published in Chennai since 1992. He is an arbitrator and mediator specially trained in Canada and Austria. He is currently an empanelled advocate for Canara Bank, Indian Bank, and Indian Overseas Bank, Chennai. Dr Sampath is a Panel Member of the Arbitrator and Mediator of the World Intellectual Property Organization (WIPO), a subsidiary of the United Nations.</p> <p>He holds a Master of Arts in History, a Master of Law in International Law and Comparative Constitutional Law, and a Doctor of Philosophy (PhD) (research program on Judicial History) awarded by the University of Madras. He also holds a Postgraduate Diploma in Tourism.</p> <p>He is a member of the Indian Council of Arbitration, Law Asia, the International Centre for Alternative Dispute Resolution, the Commonwealth Lawyer's Association, and the Indian Association for Criminology.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	There are no inter-se relations between Dr. V R S Sampath, Independent Director and the other members of the Board or the Senior Management and Key Managerial Personnel of the Company.



Dharani Nagar, Vasudevanallur,

Tirunelveli District - 627 760

Ph : (04636) 241370/371/372

Fax : (04636) 241578

Email : dharani1@dharanisugars-pgp.com

Karaiipoondi Village, Polur,

Tiruvannamalai District - 606 803.

Ph : (04181) 223161, 223162, 223170

Fax : (04181) 223330

Email : dharani2@dharanisugars-pgp.com

Kalayanallur Village, Thiyagadurugam,

Pallangacherry Post, Kallakurichi Via,

Villupuram District - 606 206

Mobile : 0451-248208

Email : dharani3@dharanisugars-pgp.com



Dharani Sugars and Chemicals Limited

Regd. Office: "PGP HOUSE", (Old No.57) New No.59, Sterling Road, Nungambakkam, Chennai - 600 034.

Tel : 28234000, 28311313, 28254176, Fax : 28232074, 28232076

Email : accounts@dharanisugars-pgp.com, commercial @pgpgroup.in, secretarial@dharanisugars-pgp.com

GST No : 33AAACD1281F1Z7 | TIN NO:33061502443 | CST No : 818529/19.11.87

CIN No : L15421TN1987PLC014454, Website : www.dharanisugars.in

-5-

Annexure C

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Re-appointment of Dr Palani G Periasamy as Executive Chairman for a period of 5 years from 25.06.2024 to 24.06.2029

S. No	Particulars	Details
1	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise	The Term of appointment of Dr Palani G Periasamy as Executive Chairman will expire on 24.06.2024, and the Re-appointment of Dr Palani G Periasamy as Executive Chairman of the Company for a period of 5 Years from 25.06.2024 to 24.06.2029 subject to the approval of shareholders of the Company.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	16.05.2024
3	Brief profile (in case of appointment)	<p>Dr Palani G Periasamy obtained his Master's in Economics from the University of Madras in 1962, his Master's in Economics from the University of Pittsburgh, USA, in 1969 and his Doctorate in Advanced Micro / Macro Economics from the University of Pittsburgh, USA, in 1972.</p> <p>Over the years, he has held various positions, including Member of the American Economic Association, Member of the Eastern Economic Association, Member of the Atlantic Economic Society, and Member of the Society of Government Economists. He was also Director of Graduate Studies at the Graduate School of Business and Administration at the University of Baltimore from 1975 to 79.</p> <p>He has been conferred various awards, including the "Outstanding Educator of America" award for two consecutive years in 1975 and 1976 and the "National Unity Award 1993" from the All-India National Unity Conference, New Delhi. Since 1987, Dr Palani G Periasamy has been managing the activities of the PGP Group in India.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	There are no inter-se relations between Dr Palani G Periasamy, Executive Chairman, and the other members of the Board or the Senior Management and Key Managerial Personnel except for Mrs Visalakshi Periasamy, Director of the Company

Dharani Nagar, Vasudevanallur,

Tirunelveli District - 627 760

Ph : (04636) 241370/371/372

Fax : (04636) 241578

Email : dharani1@dharanisugars-pgp.com

Karaimondy Village, Polur,

Tiruvannamalai District - 606 803.

Ph : (04181) 223161, 223162, 223170

Fax : (04181) 223330

Email : dharani2@dharanisugars-pgp.com

Kalayanallur Village, Thiyagadurugam,

Pallangacherry Post, Kallakurichi Via,

Villupuram District - 606 206

Mobile : 0451-248208

Email : dharani3@dharanisugars-pgp.com



Dharani Sugars and Chemicals Limited

Regd. Office: "PGP HOUSE", (Old No.57) New No.59, Sterling Road, Nungambakkam, Chennai - 600 034.

Tel : 28234000, 28311313, 28254176, Fax : 28232074, 28232076

Email : accounts@dharanisugars-pgp.com, commercial @pgpgroup.in, secretarial@dharanisugars-pgp.com

GST No : 33AAACD1281F1Z7 | TIN NO:33061502443 | CST No : 818529/19.11.87

CIN No : L15421TN1987PLC014454, Website : www.dharanisugars.in

-6-

Annexure – D

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Re-Appointment of Statutory Auditors.

S. No	Particulars	Details
1	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointed as Statutory Auditor of the Company for a period of 5 years from the conclusion of the 36th AGM till the conclusion of the 41 st AGM.
3	Brief profile (in case of appointment)	<p>M/s. Srivatsan & Associates ("SVA" or "firm"), Chartered Accountants, is a partnership firm with three working partners.</p> <p>Founder Partner Mr Srivatsan is a Chartered Accountant and a Company Secretary.</p> <p>The firm is registered with the Institute of Chartered Accountants of India (ICAI). The firm provides professional services like auditing & assurance, taxation, and management consultancy services to clients in India. SVA has performed various audits for banks, including but not limited to concurrent audits, statutory audits and revenue audits.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	NA



Dharani Nagar, Vasudevanallur,

Tirunelveli District - 627 760

Ph : (04636) 241370/371/372

Fax : (04636) 241578

Email : dharani1@dharanisugars-pgp.com

Karaiipoondi Village, Polur,

Tiruvannamalai District - 606 803.

Ph : (04181) 223161, 223162, 223170

Fax : (04181) 223330

Email : dharani2@dharanisugars-pgp.com

Kalayanallur Village, Thiyagadurugam,

Pallangacherry Post, Kallakurichi Via,

Villupuram District - 606 206

Mobile : 0451-248208

Email : dharani3@dharanisugars-pgp.com