

04.01.2024

To,
The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Tel No. 022-2659 8237 /38
Symbol: DHAMPURSUG

The General Manager – DSC
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400001
Tel No. 022-22722039/37/3121
Security Code: 500119

Dear Sir,

Sub: Board Resolution for Buyback of Equity Shares

Ref: Regulation 5(vii) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

In furtherance to our letter dated 3rd January 2024 w.r.t approval of Buy Back of Equity Shares by the Company by the Board of Directors, please find enclosed herewith a copy of the Board Resolution passed by the board members pursuant to Regulation 5(vii) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

We request you to take the above information on record.

Thanking you,
For Dhampur Sugar Mills Limited

Aparna Goel
Company Secretary
M. No. 22787

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF DHAMPUR SUGAR MILLS LIMITED HELD ON WEDNESDAY, THE 3RD DAY OF JANUARY 2024 AT ITS CORPORATE OFFICE AT 6TH FLOOR, MAX HOUSE, OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-110020

BUY BACK OF EQUITY SHARES

“RESOLVED THAT pursuant to the provisions of Regulation 10A of the Articles of Association of Dhampur Sugar Mills Limited (the **“Company”**) and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the **“Buyback Regulations”**), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, the Board of Directors of the Company (**“Board”** which expression shall include any committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) hereby approves the buyback of **10,00,000 (Ten Lakhs Only)** fully paid-up equity shares of face value of Rs. 10 (Rupees Ten only) each by the Company (**“Equity Shares”**) representing **1.5063 %** of total paid up Equity Share Capital of the Company at a price of **Rs. 300/- (Rupees Three Hundred Only)** per Equity Share (**“Buyback Offer Price”**), payable in cash for an aggregate consideration of up to **Rs. 30 Crores (Thirty Crores only)** (**“Buyback Size”**) representing **2.89 % and 2.88%** respectively of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023 from the shareholders of the Company, as on the record date, (**“Record Date”**) i.e. **17th January, 2024** on proportionate basis through **“tender offer” (“Buyback”)** and the buyback size does not include transaction costs viz. brokerage, applicable taxes such as, Buyback tax, securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (**“SEBI”**), advisors/legal fees, public announcement publication expenses and other incidental and related expenses etc.

RESOLVED FURTHER THAT the Board / Buyback Committee may determine the specific price at which the Buyback will be made, at appropriate time, which will be subject to the Final Buyback Offer Price and adjust the number of Equity Shares within the Buyback Size.

RESOLVED FURTHER THAT all the Equity shareholders of the Company including promoter(s), promoter group person(s) acting in concert who hold equity shares of the company as on Record Date will be eligible to participate in the Buyback of the Company.

RESOLVED FURTHER THAT 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations and in case the shares tendered are less than the reservation the same shall be adjusted in the general category, in accordance with Buyback Regulations.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (**“Listing Regulations”**)

DHAMPUR SUGAR MILLS LTD.

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+91-11-41259400, 41259490 | www.dhampursugar.com

CIN: L15249UP1933PLC000511

Regd. Office: P.O. Dhampur, Dist. Bijnor - 246761 (U.P.)



RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, read with SEBI Circular SEBI/HO/CFD/DCR/III/ CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident Members of the Company, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors, Members of foreign nationality, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

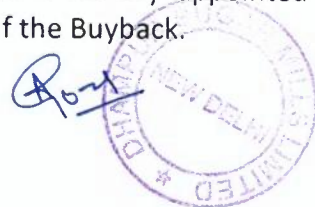
RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company’s current surplus and/or cash balances and/or cash available from internal accruals (and not from borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT pursuant to the applicable provisions of The Companies Act, 2013 and Rules made thereunder and SEBI (Buy Back of Securities) Regulations, 2018, as amended , the Board hereby confirms that they have made a full enquiry into the affairs and prospects of the Company and has formed the following opinion –

- i. that immediately following the date of this Board Meeting i.e. **3rd January, 2024**, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. that as regards the Company’s prospects for the year immediately following the date of this Board Meeting that having regard to Board’s intention with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view be, available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting; and
- iii. that in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act 1956, the Companies Act 2013 or the Insolvency and Bankruptcy Code, 2016, as applicable.

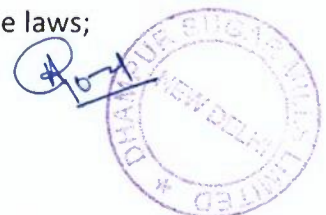
RESOLVED FURTHER THAT draft auditor’s certificate is hereby noted and as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buy-back Regulations, the draft of the declaration of solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and is hereby approved and that Mr. Gaurav Goel, Vice Chairman and Managing Director and any of the Director of the Company be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies (RoC) and the SEBI and/or other concerned authorities, as may be necessary, in accordance with the applicable laws.

RESOLVED FURTHER THAT Ms. Aparna Goel, Company Secretary, be and is hereby appointed as Compliance Officer under the Buyback Regulations for the implementation of the Buyback.



RESOLVED FURTHER THAT the Board hereby confirms that:

- i. all the equity shares for Buyback are fully paid-up;
- ii. subject to applicable law, the Company shall not issue any shares or other specified securities including by way of bonus issue from the date of passing of Board Resolution till the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Act and the Buyback Regulations ("**Buyback Period**");
- iii. Subject to applicable law, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of subsisting obligations;
- iv. The Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- v. The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- vi. The Company shall not buyback its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- vii. There are no defaults subsisting in the repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- viii. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- ix. That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- x. The aggregate amount of the Buyback i.e. up to **Rs. 30 Crores (Rupees Thirty Crores only)** does not exceed 10% of the total paid-up capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount;
- xi. The number of equity shares proposed to be purchased under the Buyback i.e. **10,00,000 (Ten Lakhs only)** does not exceed 25% of the total number of equity shares in the paid-up equity share capital as on March 31, 2023;
- xii. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period, subject to applicable laws;



- xiii. The Buyback will not be in contravention of Regulation 4(vii) of Buyback Regulations, i.e. the Company has not made the offer of Buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buyback;
- xiv. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xv. The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- xvi. The Company will not directly or indirectly purchase its own Equity Shares: or other specified securities through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- xvii. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- xviii. The Buyback will not result in delisting of the Equity Shares from BSE Limited and National Stock Exchange of India Limited (collectively, "**Stock Exchanges**");
- xix. the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves, after the Buyback, based on both standalone or consolidated financial statements of the Company, whichever sets out a lower amount;
- xx. The buyback offer shall not be withdrawn once the public announcement is made; and
- xxi. The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case of breach of any covenant with such lenders.

RESOLVED FURTHER THAT in terms of Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer, and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT a copy of the resolution be forwarded under the signature of any one of the Managing/ Whole time Director or Company Secretary to all concerned authority as may be necessary."

FOR DHAMPUR SUGAR MILLS LIMITED



APARNA GOEL
COMPANY SECRETARY
M.NO: 22787