

March 21, 2024

To,
The Manager (Corporate Relations),
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sir,



Proposed Buyback of fully paid-up equity shares of face value of ₹1 (Rupee One only) each (the “Equity Shares”) of Dwarikesh Sugar Industries Limited (the “Company”) under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”) (the offer defined as the “Buyback”).

With regards to the captioned subject matter, the public announcement dated March 11, 2024 duly published on March 12, 2024 (the “**Public Announcement**”) together with the certified true copy of the board resolution dated March 8, 2024 approving the Buyback was filed with the Securities and Exchange Board of India (the “**SEBI**”) on March 12, 2024. The Board of Directors of the Company have approved the Buyback by the Company of up to 30,00,000 (Thirty Lakhs) fully paid-up Equity Shares of face value of ₹1 (Rupee One only) each of the Company at a price of ₹105/- (Rupees One Hundred and Five only) per Equity Share payable in cash for an aggregate amount of up to ₹31,50,00,000 (Rupees Thirty-One Crores and Fifty Lakhs only) through the tender offer process.

In relation to the aforementioned, please find enclosed the Letter of Offer dated March 21, 2024 along with Tender Forms (Demat & Physical) and SH-4 in .pdf format (**Annexure 1**).

We request you to kindly disseminate the same on your website.

For and on behalf of Centrum Capital Limited



Authorized Signatory

Name: Pranjal Srivastava

Designation: Partner – Investment Banking



Authorized Signatory

Name: Pooja Sanghvi

Designation: AVP – Investment Banking

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder (as defined below) of Dwarikesh Sugar Industries Limited (the "Company") as on the Record Date (as defined hereinafter) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any amendments, statutory modifications or re-enactments thereof, for the time being in force ("Buyback Regulations").

If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Buyback i.e., Centrum Capital Ltd. or the Registrar to the Buyback i.e., Link Intime India Private Limited. Please refer to the section on "Definitions of Key Terms" on page 1 of this Letter of Offer for the definition of the capitalized terms used herein.



DWARIKESH SUGAR INDUSTRIES LIMITED

CIN: L15421UP1993PLC018642

Registered Office: Dwarikesh Nagar, District Bijnore, Uttar Pradesh-246762

Corporate Office: Dwarikesh Sugar Industries Limited, 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021

Tel No.: 01343-267061-64; Email: dsilbom@dwarikesh.com Website: www.dwarikesh.com;

Contact Person: Mr. Balkishan Jawarilal Maheshwari, Managing Director & Company Secretary cum Chief Compliance Officer

OFFER TO BUY BACK UP TO 30,00,000 (THIRTY LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 (RUPEE ONE ONLY) EACH OF DWARIKESH SUGAR INDUSTRIES LIMITED ("EQUITY SHARES"), REPRESENTING 1.593% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES AS ON MARCH 20, 2024 ("RECORD DATE"), ON A PROPORTIONATE BASIS BY WAY OF A TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM, AT A PRICE OF ₹105 (RUPEES ONE HUNDRED AND FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹31,50,00,000 (RUPEES THIRTY ONE CRORE FIFTY LAKHS ONLY) ("BUYBACK") EXCLUDING THE TRANSACTION COSTS.

- The Buyback is being undertaken pursuant to Regulation 61 of the Articles of Association of the Company, and the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the SEBI Circulars including any amendments, statutory modification or re-enactments thereof, for the time being in force, in compliance with the Buyback Regulations read with SEBI Circulars (as defined hereinafter). The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from regulatory and/or statutory authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, "Stock Exchanges").
- The Buyback Offer Size (as defined below) represents 4.50% of the aggregate of fully paid-up equity share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2023, (the latest audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the paid-up capital and free reserves of the Company as per Section 68(2)(c) of the Companies Act and Regulation 4 and the proviso to Regulation 5(i)(b) of the Buyback Regulations as per audited financial statements as on March 31, 2023 through board approval route.
- The Letter of Offer is sent through electronic means to the Equity Shareholders of the Company as on the Record Date i.e., March 20, 2024 ("Eligible Shareholders") in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable.
- For details of the procedure for tender and settlement, please refer to the "Procedure for Tender/Offer and Settlement" on page 40 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "Tender Form") along with the share transfer form ("Form SH-4") is enclosed together with this Letter of Offer.
- For details of the procedure for Acceptance, please refer to the "Process and Methodology for the Buyback" on page 34 of this Letter of Offer. For mode of payment of consideration to the Eligible Shareholders, please refer to "Procedure for Tender/Offer and Settlement - Method of Settlement" on page 50 of this Letter of Offer.
- A copy of the Public Announcement dated March 11, 2024, published on March 12, 2024 ("Public Announcement") is available on websites of SEBI (www.sebi.gov.in), Company (www.dwarikesh.com), BSE (www.bseindia.com), NSE (www.nseindia.com), Manager to the Buyback (www.centrum.co.in) and Registrar to the Buyback (www.linkintime.co.in).
- A copy of this Letter of Offer (including the Tender Form and Form No. SH-4) shall be available on the websites of SEBI (www.sebi.gov.in), Company (www.dwarikesh.com) and is expected to be available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com), the Manager to the Buyback (www.centrum.co.in) and the Registrar to the Buyback (www.linkintime.co.in).
- Eligible Shareholders are advised to read this Letter of Offer and in particular refer to "Details of the Statutory Approvals" and "Note on Taxation" on pages 32 and 53 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK

CENTRUM

Centrum Capital Limited

Level 9, Centrum House, CST Road, Vidyanagari Marg,

Kalina, Santacruz (E), Mumbai- 400098

Tel No.: +91 22 4215 9224 / 9816

Email: dsil.buyback@centrum.co.in

Website: www.centrum.co.in

Contact Person: Ms. Pooja Sanghvi / Mr. Tarun Parmani

SEBI Registration Number: INM000010445

Validity Period of registration: Permanent

CIN: L65990MH1977PLC019986

REGISTRAR TO THE BUYBACK

LINKIntime

Link Intime India Pvt. Ltd.

C-101, 247 Park, LBS Road, Vikhroli West,

Mumbai, Maharashtra-400083

Tel No.: +91 8108114949

Fax: +91 22 49186060

Email: dwarikesh.buyback2024@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalakrishnan

SEBI Registration Number: INR000004058

Validity Period of registration: Permanent

CIN: U67190MH1999PTC118368

BUYBACK PROGRAMME

Buyback Opening Date	Wednesday, March 27, 2024
Buyback Closing Date	Wednesday, April 3, 2024
Last Date and Time for Receipt of Completed Tender Forms and other specific documents by the Registrar to the Buyback	Wednesday, April 3, 2024, 5 p.m. (IST)

BUYBACK ENTITLEMENT

Category of Eligible Shareholders	Ratio of Buyback (i.e. Buyback Entitlement)*
Reserved Category for Small Shareholders	13 Equity Share for every 816 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	13 Equity Share for every 816 Equity Shares held on the Record Date

* For further information on ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 19.6 on page 35 of this Letter of Offer.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on <https://linkintime.co.in/Offer/Default.aspx>
- Select the name of the Company - 'Dwarikesh Sugar Industries Limited'
- Select holding type - "Physical" or "Demat" or "PAN"
- Based on the option selected above, enter your "Folio Number" or "NSDL/CDSL DPID/Client ID" or "PAN No."
- Click on Submit and then click on View
- The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM -ACKNOWLEDGEMENT

TABLE OF CONTENTS

1.	SCHEDULE OF ACTIVITIES.....	1
2.	DEFINITIONS OF KEY TERMS	1
3.	DISCLAIMER CLAUSE	6
4.	TEXT OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS.....	9
5.	DETAILS OF THE PUBLIC ANNOUNCEMENT.....	13
6.	DETAILS OF THE BUYBACK.....	13
7.	AUTHORITY FOR THE BUYBACK	19
8.	NECESSITY / OBJECTIVE OF THE BUYBACK.....	20
9.	MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY	20
10.	BASIS OF CALCULATING THE BUYBACK OFFER PRICE	22
11.	SOURCES OF FUNDS FOR THE BUYBACK	23
12.	DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN	23
13.	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	24
14.	BRIEF INFORMATION OF THE COMPANY.....	25
15.	FINANCIAL INFORMATION ABOUT THE COMPANY	28
16.	STOCK MARKET DATA	30
17.	DETAILS OF STATUTORY APPROVALS.....	32
18.	DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES	33
19.	PROCESS AND METHODOLOGY FOR THE BUYBACK	34
20.	PROCEDURE FOR TENDER / OFFER AND SETTLEMENT	40
21.	NOTE ON TAXATION	53
22.	DECLARATION BY THE BOARD OF DIRECTORS	56
23.	AUDITOR'S CERTIFICATE.....	57
24.	DOCUMENTS FOR INSPECTION	62
25.	DETAILS OF THE COMPLIANCE OFFICER.....	62
26.	DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS	63
27.	DETAILS OF INVESTOR SERVICE CENTRE.....	63
28.	DETAILS OF THE MANAGER TO THE BUYBACK.....	64
29.	DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT	64
30.	TENDER / OFFER FORM	64

1. SCHEDULE OF ACTIVITIES

S. No.	Activity	Day	Date
1.	Date of Board Meeting approving the proposal of the Buyback	Friday	March 8, 2024
2.	Date of Public Announcement for the Buyback	Monday	March 11, 2024
3.	Date of publication of the Public Announcement for the Buyback in newspapers	Tuesday	March 12, 2024
4.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Wednesday	March 20, 2024
5.	Last date for dispatch of Letter of Offer	Friday	March 22, 2024
6.	Buyback Opening Date	Wednesday	March 27, 2024
7.	Buyback Closing Date	Wednesday	April 3, 2024
8.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to the Buyback	Wednesday	April 3, 2024
9.	Last date of verification of Tender Forms by Registrar to the Buyback	Monday	April 8, 2024
10.	Last date of intimation to Stock Exchanges regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	Wednesday	April 10, 2024
11.	Last Date of completion of settlement of bids on the Stock Exchange	Friday	April 12, 2024
12.	Last Date of return of unaccepted Demat Shares to Eligible Shareholders	Friday	April 12, 2024
13.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders	Friday	April 12, 2024
14.	Last Date of extinguishment of Equity Shares bought back	Wednesday	April 24, 2024

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the SEBI Act, 1992, Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by Designated Stock Exchange i.e., BSE in the form of a separate window in accordance with the SEBI Circulars
Act / Companies Act	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof)
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date
AOP	Association of Persons
Articles / Articles of Association	Articles of Association of the Company, as amended
Board / Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized "Committee" thereof)
Board Meeting	Meeting of the Board of Directors of the Company held on Friday, March 8, 2024 wherein the proposal for the Buyback was approved
BOI	Body of Individuals
BSE	BSE Ltd.
Buyback / Buyback Offer/ Offer	The buyback by the Company of its fully paid-up equity shares of face value of ₹1 (Rupee One only) each of up to 30,00,000 (Thirty Lakhs) Equity Shares (representing 1.593 % of the total issued and paid-up equity share capital of the Company as on March 31, 2023) at a price of ₹105 (Rupees One Hundred and Five only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹31.50 Crore (Rupees Thirty One Crore Fifty Lakhs Only) excluding transaction costs viz. brokerage cost, fees, turnover charges, applicable taxes such as, Buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees payable to the Securities and Exchange Board of India any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (" Transaction Costs ") from the Equity Shareholders of the Company as on the Record Date, by way of Tender Offer through the stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars, on a proportionate basis
Buyback Closing Date	Wednesday, April 3, 2024, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed

Term	Description
Buyback Committee	A committee of the Board constituted pursuant to a resolution passed by the Board on March 8, 2024, to exercise certain powers in relation to the Buyback
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio/percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Offer Price / Offer Price/ Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹105 (Rupees One Hundred and Five only) per Equity Share, payable in cash
Buyback Offer Size / Offer Size / Buyback Size	Number of Equity Shares proposed to be bought back i.e. up to 30,00,000 (Thirty Lakhs) Equity Shares multiplied by the Buyback Offer Price i.e. ₹105 (Rupees One Hundred and Five only) per Equity Share, not exceeding an aggregate consideration of up to ₹31.50 Crore (Rupees Thirty One Crore Fifty Lakhs Only) excluding the Transaction Costs
Buyback Opening Date	Wednesday, March 27, 2024, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Period	The period between the date of Board Meeting approving the Buyback of the Company i.e. March 8, 2024 till the date of payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted under the Buyback
Buyback Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended
CDSL	Central Depository Services (India) Ltd.
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Ltd.
“Company” or “Our Company” or “we” or “us” or “our”	Dwarikesh Sugar Industries Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company’s Broker	Centrum Broking Ltd.
Demat Share(s)	Equity Share(s) of the Company in dematerialized form
Depositories	Collectively referred as, National Securities Depository Ltd. and Central Depository Services (India) Ltd.
Designated Stock Exchange	The designated stock exchange for the Buyback, being BSE
DIN	Director Identification Number
DP	Depository Participant

Term	Description
DTAA	DTAA Double Taxation Avoidance Agreement
Eligible Shareholders	Shareholders holding Equity Shares, either in physical or dematerialized form, as on the Record Date
Equity Shareholder / Shareholder	Holders of Equity Shares and includes beneficial owners thereof
Escrow Account	The Escrow Account titled “DWARIKESH SUGAR INDUSTRIES LIMITED BUYBACK ESCROW A/C” and “DWARIKESH SUGAR INDUSTRIES LIMITED BUYBACK SPECIAL A/C” opened with the Escrow Agent in terms of Escrow Agreement
Escrow Agent	ICICI Bank Ltd.
Escrow Agreement	The escrow agreement dated March 11, 2024 entered into between the Company, the Escrow Agent, and the Manager to the Buyback, as amended from time to time
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
General Category	Eligible Shareholders other than the Small Shareholders
Income Tax Act/ ITA	Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof)
Letter of Offer	This letter of offer dated March 21, 2024 filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Manager to the Buyback or Manager	Centrum Capital Ltd.
Management Rules	Companies (Management and Administration) Rules, 2014, as amended.
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (NRI), Foreign Portfolio Investors (FPIs)
NSDL	National Securities Depository Ltd.
NSE	National Stock Exchange of India Ltd.
OCB	Overseas Corporate Bodies
PAN	Permanent Account Number
Physical Share(s)	Equity Share(s) of the Company in physical form

Promoter(s)/Promoter Group or members of Promoter Group	Mr. Gautam Radheshyam Morarka, Mr. Pranay Gautam Morarka, Mrs. Smriti Gautam Morarka, Ms. Priyanka Gautam Morarka, Gautam R Morarka HUF, Dwarikesh Trading Company Ltd., Morarka Finance Ltd. and Morarka Investments Private Ltd.
Public Announcement / PA	The public announcement made in accordance with the Buyback Regulations, dated March 11, 2024 duly published on March 12, 2024 in Business Standard English (All Editions), Business Standard Hindi (All Editions), Navshakti- Mumbai Edition and Shah Times – Moradabad Edition.
RBI	Reserve Bank of India
Record Date	Wednesday, March 20, 2024 i.e., the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations
Registered Office	The registered office of the Company, located at Dwarikesh Nagar, District Bijnore, Uttar Pradesh-246762
Registrar to the Buyback / Registrar	Link Intime India Pvt. Ltd.
Reserved Category	Equity Shares reserved for the Small Shareholders
RoC	Registrar of Companies, Uttar Pradesh at Kanpur
SEBI	The Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the SEBI circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments thereof
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value not more than ₹2,00,000 (Rupees Two lakh only) on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date i.e. March 20, 2024, as defined in Regulation 2(i)(n) of the Buyback Regulations
Stock Broker(s) / Shareholder's Broker	Stockbroker(s) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) want(s) to participate in the Buyback
Stock Exchanges	Collectively referred as, BSE and NSE
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

Tender Form	Form of Acceptance-cum-Acknowledgement
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive), in this case, from Wednesday, March 27, 2024 until Wednesday, April 3, 2024
Transaction Costs	Expenses incurred or to be incurred for the Buyback viz. brokerage cost, fees, turnover charges, applicable taxes such as, Buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees payable to the Securities and Exchange Board of India any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip
Working Day	Working day as defined under Regulation 2(i)(s) of the Buyback Regulations

Certain conventions, currency of presentation, use of financial information and Stock Market data

Page Numbers and Paragraph Numbers	Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer
Currency and Units of Presentation	All references to "Rupee(s)", "₹", "Re." "Rs." Or "INR" are to Indian Rupees, the official currency of the Republic of India
Financial and Other Data	Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the audited financial statements for the fiscal years 2021, 2022 and 2023 and limited reviewed financial information for the nine months period ended December 31, 2023 Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "Fiscal", "Fiscal Year" or "FY"). All data related to financials are given in ₹ Crore unless otherwise stated
Stock Market Data	Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges
Time	Unless stated otherwise, all references to time in this Letter of Offer are to Indian Standard Time

3. DISCLAIMER CLAUSE

As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback

commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Centrum Capital Ltd. has, by certificate issued to SEBI dated Thursday, March 21, 2024, certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Centrum Capital Ltd. has furnished to SEBI a due diligence certificate dated Thursday, March 21, 2024, in accordance with the Buyback Regulations which reads as follows:

*“We have examined various documents and materials relevant to the Buyback Offer as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated March 11, 2024 (the **“Public Announcement”**) and the Letter of Offer dated March 21, 2024 (**“LoF”**). On the basis of such examination and the discussions with the Company, we hereby state that:*

- 1. The Buyback Offer is in compliance of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **“Buyback Regulations”**) and the LoF contains the information required under the Buyback Regulations;*
- 2. The Public Announcement and the LoF are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
- 3. All the legal requirements connected with the said Buyback Offer including the Buyback Regulations, have been duly complied with;*
- 4. The disclosures in the Public Announcement and the LoF are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well-informed decision in respect of the captioned Buyback Offer;*
- 5. Funds used for Buyback Offer shall be as per the provisions of the Companies Act, 2013.”*

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters and Members of the Promoter Group and Board of Directors declare and confirm that no information / material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.

The Promoters and Members of the Promoter Group and the Board of Directors declare and confirm that that funds borrowed from banks and financial Institutions, if any, will not be used for the Buyback.

3.1 Disclaimer for U.S. Persons:

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2 Disclaimer for Persons in countries other than India:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized, or to any person to whom it is unlawful to make such offer, or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirements or restrictions.

This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be dispatched to all Eligible Shareholders as per the Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of this Letter of Offer by any Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Any Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.3 Important Notice to All Shareholders

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company as of the Record Date. However, receipt of the Letter of Offer by any Shareholders in a jurisdiction

in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4 Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, authorized turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances,

- (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and
- (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS

The Buyback through Tender Offer has been authorised and approved by the Board of Directors at its meeting held on Friday, March 8, 2024. The text of the resolution of the Board of Directors is set out below.

Quote

“RESOLVED THAT pursuant to the provisions of Regulation 61 of the Articles of Association of Dwarikesh Sugar Industries 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 30,00,000 (Thirty Lakhs) fully paid-up equity shares of face value of Re. 1 (Rupee One only) each by the Company (**“Equity Shares”**), representing 1.59 % of total paid up Equity Share Capital of the Company at a price of ₹105 (Rupees One Hundred and Five Only) per Equity Share (**“Buyback Offer Price”**), payable in cash for an aggregate consideration of up to ₹31,50,00,000 (Rupees Thirty One Crore Fifty Lakhs Only) (**“Buyback Size”**) representing 4.49% respectively of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited 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. **20th March, 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”**).

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/DCRIII/ 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 provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Buyback 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 an opinion –

- i. immediately following the date of the Board Meeting **i.e. 8th March, 2024** approving the Buyback, 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 the Board Meeting being March 08, 2024 approving the Buyback and 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 the Board Meeting; and
- iii. in forming an opinion as aforesaid, the Board has taken into account the 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 amended from time to time, as applicable (including prospective and contingent liabilities).

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 Buyback 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. Balkishan J Maheshwari, Managing Director & CS Cum CCO and Mr. Vijay S Banka, Managing Director 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 Mr. Balkishan Jawarilal Maheshwari, Managing Director and 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 ₹31,50,00,000 (Rupees Thirty One Crore Fifty Lakhs Only) does not exceed 10% of the total paid-up capital and free reserves of the Company as per the audited financial statements of the Company as on March 31, 2023;
- xi. The number of equity shares proposed to be purchased under the Buyback i.e. 30,00,000 (Thirty Lakhs) 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 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 financial statements of the Company;

- 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.”

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated March 11, 2024, which was published in the following newspapers on March 12, 2024:

S. No.	Name of the Newspaper	Language	Edition
1.	Business Standard	English	All editions
2.	Business Standard	Hindi	All editions
3.	Shah Times	Hindi	Moradabad edition
4.	Navshakti	Marathi	Mumbai edition

- 5.1 The Public Announcement was issued within 2 (two) Working Days from the Board Meeting dated March 8, 2024 approving the Buyback.
- 5.2 The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.
- 5.3 A copy of the Public Announcement dated March 11, 2024 published on March 12, 2024 are available on the websites of SEBI (www.sebi.gov.in), Company (www.dwarikesh.com), BSE (www.bseindia.com), NSE (www.nseindia.com), Manager to the Buyback (www.centrum.co.in) and Registrar to the Buyback (www.linkintime.co.in).
- 5.4 After dispatch of the Letter of Offer, the Company will publish an advertisement in all editions of the Business Standard - an English National daily, all editions of Business Standard - Hindi National daily, Shah Times - Moradabad edition and Navshakti - Mumbai edition, to inform the Eligible Shareholders about the completion of dispatch of letter of offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buyback.

6. DETAILS OF THE BUYBACK

- 6.1 The Buyback has been authorised by a resolution of the Board of Directors passed on March 8, 2024. The details of the Buyback are set out below:

S. No	Particulars	Details
1.	Name of the Company	Dwarikesh Sugar Industries Limited
2.	Maximum number of Equity Shares proposed to be bought back	The Company proposes to Buyback up to 30,00,000 (Thirty Lakhs) fully paid-up equity shares of face value of ₹1 (Rupee One Only) each
3.	Number of Equity Shares to be bought back as a percentage of existing paid up capital of the Company	The equity shares proposed to Buyback represents 1.59% of total paid up Equity Share Capital of the Company as on March 31, 2023 The same is within the prescribed limit of 25% under Section 68(2)(c) of the Companies Act and Regulation 4(i) of the Buyback Regulations
4.	The price at which the shares are to be bought back	The equity shares proposed to be brought back at a price of ₹105 (Rupees One Hundred and Five Only) per Equity Share
5.	The Regulation of SEBI/ provisions of the Companies Act in accordance with which the Buyback is made	The Buyback is pursuant to Regulation 61 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, and the relevant rules made thereunder including the Share Capital Rules, Management and Administration Rules, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Buyback Regulations and LODR Regulations
6.	The methodology to be adopted for the Buyback	The Buyback shall be undertaken on a proportionate basis through the "Tender Offer" route, as prescribed under the Buyback Regulations, and in accordance with the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" as prescribed under the SEBI Circulars In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange
7.	The maximum amount to be expensed towards the Buyback and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to total issued and paid-up equity share capital of the Company	The maximum amount required for Buyback shall be ₹31,50,00,000 (Rupees Thirty One Crore Fifty Lakhs Only). excluding Transaction Costs which represents 4.50% of the aggregate of the paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2023 (the last audited financial statements available as on the date of the Board Meeting approving the proposal of the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited financial statements of the Company as on March 31, 2023 Accordingly, the Company does not require approval of the shareholders for the Buyback

S. No	Particulars	Details
8.	The details of the shareholding of the Promoters/ Promoter Group and its percentage w.r.t the total paid up equity of the Company	Please refer to “ <i>Capital Structure and Shareholding Pattern</i> ” on page 24 of this Letter of Offer, for details of the shareholding of the Promoters/Promoter Group and its percentage with respect to the total paid-up equity share capital of the Company
9.	Intention of the Promoters/Promoter Group to participate in the offer	In terms of the Buyback Regulations, under the tender offer route, the promoters and members of the promoter group and persons in control of the Company have an option to participate in the Buyback. In this regard, the promoters and the members of the promoter group have expressed their intention to participate in the Buyback by way of their letters/resolutions each dated March 8, 2024 and may tender up to: (i) an aggregate maximum of 7,92,62,510 Equity Shares or such number of Equity Shares held by them as on the Record Date, whichever is lower, or (ii) such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. For more details, please refer paragraph 6.4 on page 17 of this Letter of Offer
10.	Promoters shareholding after the Buyback	Please refer to “ <i>Capital Structure and Shareholding Pattern</i> ” on page 24 of this Letter of Offer, for details of the shareholding of the Promoters following completion of the Buyback

6.2 The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations.

6.3 The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control (ii) Directors of companies which are a part of the Promoter and Promoter Group and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement i.e., March 11, 2024.

6.3.1. Aggregate shareholding of the promoters and members of promoter group and persons in control of the Company:

S. NO	Name	Category / Designation	No. of Equity Shares held in the Company	% of Shareholding
1.	Gautam Radheshyam Morarka	Promoter & Executive Director- Chairperson	2,85,67,590	15.17
2.	Pranay Gautam Morarka	Promoter Group	12,49,710	0.66
3.	Smriti Gautam Morarka	Promoter Group	10,01,780	0.53
4.	Priyanka Gautam Morarka	Promoter Group	5,12,360	0.27
5.	Gautam R Morarka HUF	Promoter Group	63,000	0.03
6.	Dwarikesh Trading Company Ltd.	Promoter Group	2,62,48,890	13.94
7.	Morarka Finance Ltd.	Promoter Group	2,15,91,180	11.47
8.	Morarka Investments Private Ltd.	Promoter Group	28,000	0.01
	Total		7,92,62,510	42.09

6.3.2. Aggregate shareholding of the directors of promoters/promoter Group, where the promoters/promoter Group is a company (other than those included above):

S. No.	Name of the Promoters/ Promoter Group	Name of Director in Promoters/ Promoter Group Company (other than those included above)	No. of Equity Shares held in the Company	% of Shareholding
1.	Dwarikesh Trading Company Ltd*	Kalluri Savitha Rao	1,00,000	0.05
		Bimla Devi Poddar	0	0.00
2.	Morarka Finance Ltd.**	Sudhir Hariprasad Nevatia	0	0.00
		Balkishan Jawarilal Maheshwari	0	0.00
		Vijay Sitaram Banka	0	0.00
		Kalluri Savitha Rao	1,00,000	0.05
3.	Morarka Investments Private Ltd.***	Balkishan Jawarilal Maheshwari	0	0.00

*Smriti Gautam Morarka, Gautam Radheshyam Morarka, Priyanka Gautam Morarka and Pranay Gautam Morarka are also the directors of Dwarikesh Trading Company Ltd whose holdings in the Company are mentioned in point 6.3.1 above

**Gautam Radheshyam Morarka and Priyanka Gautam Morarka are also the directors of Morarka Finance Limited whose holdings in the Company are mentioned in point 6.3.1 above

*** Smriti Gautam Morarka, Gautam Radheshyam Morarka and Priyanka Gautam Morarka are also the directors of Dwarikesh Trading Company Ltd whose holdings in the Company are mentioned in point 6.3.1 above

6.3.3. Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel of the Company:

S. No.	Name of the Director and Key Managerial Personnel	Designation	No. of Equity Shares held in the Company	% of shareholding
1.	Mr. Balkishan J Maheshwari	Executive Director-Managing Director & Company Secretary cum Chief Compliance Officer	0	0.00
2.	Mr. Vijay Sitaram Banka	Executive Director-Managing Director	0	0.00
3.	Mr. K N Prithviraj	Non-Executive - Independent Director	0	0.00
4.	Ms. Nina Chatrath	Non-Executive - Independent Director	0	0.00
5.	Mr. Gopal Bhimrao Hosur	Non-Executive - Independent Director	0	0.00
6.	Mr. Rajan Krishnanath Medhekar	Non-Executive - Independent Director	0	0.00
7.	Mr. Sunil Kumar Goel	Chief Financial Officer	2,300	0.00

6.3.4. No Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by the promoters and members of promoter Group, director(s) of the promoters, where the promoter is a company, persons who are in control of the Company and the directors and KMPs of the Company during a period of six months preceding the date of the Board Meeting i.e., March 8, 2024 and from the date of the Board Resolution till the date of this Public Announcement.

6.4 Intention of the Promoters and Promoter Group and Persons in Control of the Company to Participate in the Buyback

In terms of the Buyback Regulations, under the tender offer route, the promoters and members of the promoter group and persons in control of the Company have an option to participate in the Buyback. In this regard, the promoters and the members of the promoter Group have expressed their intention to participate in the Buyback by way of their letters/resolutions each dated March 8, 2024 and may tender up to: (i) an aggregate maximum of 7,92,62,510 Equity Shares (as detailed below), or such number of Equity Shares held by them as on the Record Date, whichever is lower, or (ii) such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations.

S. No.	Name of the Promoter, member of the Promoter Group and Persons in Control of the Company	Total no. of Equity Shares held in the Company	Maximum no. of Equity Shares intended to be tendered in the Buyback
1.	Gautam Radheshyam Morarka	2,85,67,590	2,85,67,590
2.	Pranay Gautam Morarka	12,49,710	12,49,710
3.	Smriti Gautam Morarka	10,01,780	10,01,780
4.	Priyanka Gautam Morarka	5,12,360	5,12,360
5.	Gautam R Morarka HUF	63,000	63,000
6.	Dwarikesh Trading Company Ltd.	2,62,48,890	2,62,48,890
7.	Morarka Finance Ltd.	2,15,91,180	2,15,91,180
8.	Morarka Investments Private Ltd.	28,000	28,000
	TOTAL	7,92,62,510	7,92,62,510

6.4.1. The details of the date and price of acquisition/sale of Equity Shares by the promoters, members of the promoter group and persons in control of the Company who intend to participate in the Buyback are set out below:

Gautam Radheshyam Morarka						
Date of Transaction	Nature of Transaction	No. of Equity Shares Acquired/ (Sold)	Face Value (₹)	Price per Equity Shares (₹)	Consideration	Cumulative No. of Equity Shares
Opening Balance as on April 1, 2016*	Through Acquisition/ Allotment*	28,26,659	10	-*	-*	28,26,659
August 12, 2017	Split in FV**	2,82,66,590	1	-	-	2,82,66,590
March 12, 2020	Acquisition	3,00,000	1	18.80	56,40,000	2,85,66,590
February 16, 2022	Acquisition	1,000	1	94.65	94,650	2,85,67,590
	Total	2,85,67,590				

Pranay Gautam Morarka						
Date of Transaction	Nature of Transaction	No. of Equity Shares Acquired/ (Sold)	Face Value (₹)	Price per equity shares (₹)	Consideration	Cumulative No. of Equity Shares
Opening Balance as on April 1, 2016*	Through Acquisition/ Allotment*	1,24,971	10	-*	-*	1,24,971
August 12, 2017	Split in FV**	12,49,710	1	-	-	12,49,710
	Total	12,49,710				

Smriti Gautam Morarka						
Date of Transaction	Nature of Transaction	No. of Equity Shares Acquired/ (Sold)	Face Value (₹)	Price per Equity Shares (₹)	Consideration	Cumulative No. of Equity Shares
Opening Balance as on April 1, 2016*	Through Acquisition/ Allotment*	90,178	10	-*	-*	90,178
August 12, 2017	Split in FV**	9,01,780	1	-	-	9,01,780
March 12, 2020	Acquisition	1,00,000	1	18.80	18,80,000	10,01,780
	Total	10,01,780				

Priyanka Gautam Morarka						
Date of Transaction	Nature of Transaction	No. of Equity Shares Acquired/ (Sold)	Face Value (₹)	Price per Equity Shares (₹)	Consideration	Cumulative No. of Equity Shares
Opening Balance as on April 1, 2016*	Through Acquisition/ Allotment*	51,236	10	-*	-*	51,236
August 12, 2017	Split in FV**	5,12,360	1	-	-	5,12,360
	Total	5,12,360				

Gautam R. Morarka-HUF						
Date of Transaction	Nature of Transaction	No. of Equity Shares Acquired/ (Sold)	Face Value (₹)	Price per Equity Shares (₹)	Consideration	Cumulative No. of Equity Shares
Opening Balance as on April 1, 2016*	Through Acquisition/ Allotment*	6,300	10	-*	-*	6,300
August 12, 2017	Split in FV**	63,000	1	-	-	63,000
	Total	63,000				

Dwarikesh Trading Company Ltd.						
Date of Transaction	Nature of Transaction	No. of Equity Shares Acquired/ (Sold)	Face Value (₹)	Price per Equity Shares (₹)	Consideration	Cumulative No. of Equity Shares
Opening Balance as on April 1, 2016*	Through Acquisition/- Allotment*	26,24,889	10	-*	-*	26,24,889
August 12, 2017	Split in FV**	2,62,48,890	1	-	-	2,62,48,890
	Total	2,62,48,890				

Morarka Finance Ltd.						
Date of Transaction	Nature of Transaction	No. of Equity Shares Acquired/ (Sold)	Face Value (₹)	Price per Equity Shares (₹)	Consideration	Cumulative No. of Equity Shares
Opening Balance as on April 1, 2016*	Through Acquisition/ Allotment*	21,59,118	10	-*	-*	21,59,118
August 12, 2017	Split in FV**	2,15,91,180	1	-	-	2,15,91,180
	Total	2,15,91,180				

Morarka Investments Private Ltd.						
Date of Transaction	Nature of Transaction	No. of Equity Shares Acquired/ (Sold)	Face Value (₹)	Price per equity shares (₹)	Consideration	Cumulative No. of Equity Shares
August 5, 2021	Acquisition	28,000	1	69.29	19,40,080.40	28,000
	Total	28,000				

Note - The consideration mentioned in the above tables are gross value (i.e., excluding applicable taxes and brokerage)

*Since specific details of acquisition/sale of equity shares are not available prior to April 1, 2016, accordingly aggregate shareholding as on April 1, 2016 is provided.

**Split of Face Value of Equity Shares from ₹10 to ₹1 each

7. AUTHORITY FOR THE BUYBACK

- 7.1 This Buyback is being undertaken in accordance with Regulation 61 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, and the Management Rules, to the extent applicable, and the Buyback Regulations.
- 7.2 This Buyback is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges.
- 7.3 This Buyback has been duly authorized by a resolution of the Board of Directors dated March 8, 2024.

8. NECESSITY / OBJECTIVE OF THE BUYBACK

- 8.1 The Buyback will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders and it will also help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholder's value;
- 8.2 The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of equity shares as per the entitlement to the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the Buyback Regulations; and
- 8.3 The Buyback gives an option to the Eligible Shareholders to either (a) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (b) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming the full participation in the Buyback, the funds deployed by the Company towards the Buyback would not exceed aggregate consideration of up to ₹31.50 Crore (Rupees Thirty One Crore Fifty Lakhs only), excluding transaction costs viz. Buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees payable to the Securities and Exchange Board of India any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges.
- 9.2 Promoter / Promoter Group and persons in control of the Company have expressed their intention of participating in the Buyback. For further details, please refer "*Intention of the Promoters and Promoter Group and Persons in Control of the Company to participate in Buyback*" on page 17 of this Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders, the aggregate shareholding of the Promoters / Promoter Group and persons in control of the Company, post completion of the Buyback may remain the same, i.e., 42.09% which is the shareholding as on the Record Date and shareholding on post completion of Buyback of the Company and the aggregate shareholding of the Public and Non-Promoter and Non-Public Shareholding may also remain the same, i.e. 57.91% which is the shareholding as on the Record Date and shareholding on post completion of Buyback of the Company.
- 9.3 The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.

- 9.4 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in EPS and enhance the return on equity marginally. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.
- 9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 9.6 As required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on a standalone basis.
- 9.7 **The Company confirms that:**
- i. all the equity shares for Buyback are fully paid-up;
 - ii. 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. 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. That funds borrowed from Banks and Financial Institutions, if any will not be used for the Buyback;
 - vii. The debt-equity ratio following the Buyback, shall be compliant with the permissible limit of 2:1 prescribed by the Companies Act even if the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement.
 - viii. The Company believes that the Buyback will not impact the growth opportunities of the Company.

- ix. There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- x. the promoters/promoter group and their associates shall not deal in the shares or other specified securities of the company in the stock exchange or off-market, including inter- se transfer of shares among the promoters during the period from the date of passing the resolution of the board of directors till the closing of the offer.
- xi. The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.

9.8 Salient financial parameters consequent to the Buyback based on the latest audited financial statements as on March 31, 2023, of the Company, are set forth below:

Particulars	Pre Buyback**	Post Buyback**
Net Worth (in Crore) ^a	739.79	708.29
Return on Net Worth/ Return on Equity (%) ^b	14.83	15.53
Basic Earnings per Share - Basic (INR) ^c	5.57	5.66
Book value per Share/ NAV per Share (INR) ^d	39.29	38.22
Debt-Equity Ratio ^e	0.50	0.52
P/E based on PAT as per the latest audited financial result- (INR 85.38) ^f - As per BSE	15.33	15.09
P/E based on PAT as per the latest audited financial result- (INR 85.35) ^f -As per NSE	15.32	15.08

a. Net Worth= Equity Capital + Other Equity.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of INR 31.50 Crore (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.

b. Return on Net worth = Profit after Tax / Average Net worth Less proposed amount of buyback of equity shares of the Company i.e., INR 31,50,00,000 (only for post buyback ratio).

c. Basic Earnings per share = Profit after Tax from continuing and discontinued operations /Weighted average number of Equity Shares outstanding for the year Less proposed no. of buyback of equity shares i.e., 30,00,000 (only for post buyback ratio).

d. Book Value per Share = Net worth / Number of Equity Shares outstanding at the end of the year Less proposed no. of buyback of equity shares i.e., 30,00,000 (only for post buyback ratio).

e. Debt-Equity ratio = Total Debt / Total Equity Less proposed amount of buyback of equity shares of the Company i.e., INR 31,50,00,000 (only for post buyback ratio).

f. P/E ratios based on the closing market price as on March 31, 2023 i.e. INR 85.38 (BSE) and INR 85.35 (NSE), Basic Earnings per Share (Post buyback revised EPS for post buyback ratio).

*** Pre and Post Buyback calculations are based on audited financials as on March 31, 2023.*

10. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

10.1 The Equity Shares of the Company are proposed to be bought back at ₹105 (Rupees One Hundred and Five Only) per Equity Share, as approved by the Board of Directors at their meeting held on March 8, 2024.

10.2 The Buyback Offer Price has been arrived at the meeting of the Board on March 8, 2024, after considering various factors including but not limited to the trends in the volume weighted average prices and the closing price of the Equity Shares on the Stock Exchanges, where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

10.3 The Buyback Offer Price represents:

- i. Premium of 23.28% and 23.26% over the volume weighted average market price of the Equity Share on BSE and on NSE, respectively, during the three months preceding March 1, 2024, being the date of intimation to the Stock Exchanges of the date of the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**").
- ii. Premium of 34.81% and 34.70% over the closing price of the Equity Share on BSE and NSE, respectively, as on February 29, 2024, which is a day preceding the Intimation Date.

10.4 The closing market price of the Equity Shares on BSE and NSE, respectively, as on one date prior to the date of Board Meeting i.e. March 7, 2024 was ₹80.85 & ₹81.05, respectively, as the date of Board Meeting i.e., March 8, 2024 was a trading/stock market holiday.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback would be an aggregate amount not exceeding ₹31.50 Crore (Rupees Thirty-One Crore Fifty Lakhs only) excluding the Transaction costs.

11.2 The funds for the implementation of the proposed Buyback will be sourced out of the cash and cash equivalents of the Company or such other source as may be permitted by Buyback Regulations or the Companies Act.

11.3 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

11.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent.

12.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has within two working days of the Public Announcement opened an Escrow Account in the name and style "**DWARIKESH SUGAR INDUSTRIES LIMITED BUYBACK ESCROW A/C**" bearing account number 000405157276 with the Escrow Agent, namely, ICICI Bank Ltd. having its registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Gujarat 390007, India.

12.3 In accordance with the Regulation 9(xi) of the Buyback Regulations, the Company has deposited a sum of ₹7,87,50,000/- (Rupees Seven Crores Eight Seven Lakhs Fifty Thousand Only) i.e. 25 % of the Buyback Offer Size in Cash Escrow Account, on March 13, 2024.

12.4 In accordance with the Buyback Regulations, the Manager to the Buyback are empowered to operate such escrow account.

12.5 Mittal Gupta & Company, Chartered Accountants (Firm's registration number: 001874C), having their office at 10/437, Khalasi Lies, Kanpur - 208001 (Tel: 0512-3158490) (E-mail: mgco@mgcoca.in) has certified vide its certificate dated March 8, 2024 that the Company has adequate funds for the purposes of the Buyback.

12.6 Based on the aforementioned certificate, the Manager to the Buyback confirm that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present and the post Buyback capital structure of the Company is set out below:

Particulars	Aggregate Value at face value (in ₹)	
	Present	Post completion of the Buyback*
Authorized Share Capital		
22,50,00,000 Equity Shares of ₹1 each	54,00,00,000	54,00,00,000
31,50,000 Preference Shares of ₹100 each		
TOTAL	54,00,00,000	54,00,00,000
Issued & Subscribed & Paid-up		
18,83,01,470 Equity Shares of ₹1 each fully paid up	18,83,01,470	18,53,01,470
Paid Up Capital	18,83,01,470	18,53,01,470

*Assuming full acceptance of the Buyback Offer Size. However, the post Buyback issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.

13.2 The Company has not undertaken any buybacks in the last three years preceding the date of this Letter of Offer. As on the date of this Letter of Offer:

- all Equity Shares are fully paid up and there are no partly paid up shares or calls in arrears;
- there are no outstanding preference shares or convertible instruments; and
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company

13.3 The shareholding pattern of the Company as on the Record Date i.e., Wednesday, March 20, 2024 ("Pre-Buyback") and Post-Buyback is set out below:

Particulars	Pre -Buyback		Post-Buyback*	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% to post Buyback Equity Share Capital
Promoter / Promoter Group and persons acting in concert	7,92,62,510	42.09	7,79,99,712	42.09
Foreign Investors (including Non-Resident Indians, FII and Foreign Mutual funds)	1,03,60,792	5.50	10,73,01,758	57.91
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	4,04,385	0.21		

Particulars	Pre -Buyback		Post-Buyback*	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% to post Buyback Equity Share Capital
Others (Public, Public Bodies Corporate etc.)	9,82,73,783	52.20		
Total	18,83,01,470	100.00	18,53,01,470	100.00

*Note: Assuming full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

14. BRIEF INFORMATION OF THE COMPANY

14.1 Dwarikesh Sugar Industries Limited is one of India's renowned sugar companies which is now emerging predominantly as a bio-energy company with supporting businesses of sugar manufacture and power co-generation. The Company has three manufacturing units in Central Uttar Pradesh. The Company's Dwarikesh Nagar and Dwarikesh Puram plants are situated 45 kms apart in Bijnor district; the Dwarikesh Dham plant is located in Bareilly district. The Company focuses on the manufacture of sugar, ethanol (related products) and power.

14.2 The registered office of the Company is located at Dwarikesh Nagar, District Bijnore, Uttar Pradesh – 246762. The equity shares of the Company are listed on BSE Ltd. and the National Stock Exchange of India Ltd.

14.3 Performance of the Company in Brief

Manufacturing capacities

The Company's first sugar manufacturing unit was commissioned in Bijnor, Uttar Pradesh, in 1995 with a cane crushing capacity of 2,500 tonnes per day.

Capacity as on March 31, 2023	Dwarikesh Nagar, Bijnor	Dwarikesh Puram, Bijnor	Dwarikesh Dham, Bareilly	Aggregate
Sugar (tonnes of cane per day)	6,500	7,500	7,500	21,500
Co-generation (megawatts)	22	33	41	96
Distillery (litres per Day)	1,62,500	-	1,75,000	3,37,500

Financial Performance

For financial year 2022-23, the total income was ₹2,11,700.33 Lakhs (previous year ₹1,97,722.59 Lakhs). The profit before tax excluding exceptional items was ₹15,250.58 Lakhs (previous year ₹21,867.48 Lakhs). The profit after tax was ₹10,481.06 Lakhs (previous year ₹15,521.55 Lakhs).

For the nine months' period ended December 31, 2023 (unaudited), the total income was ₹1,33,918.33 Lakhs (previous nine months' period ₹1,58,256.66 Lakhs). The profit before tax excluding exceptional items was ₹8,818.68 Lakhs (previous nine months' period ₹8,291.36 Lakhs) and profit after tax was ₹6,068.97 Lakhs (previous nine months' period ₹5,808.57 Lakhs).

14.4 The current authorised share capital of the Company is ₹54,00,00,000 consisting of 22,50,00,000 Equity Shares of ₹1 each and 31,50,000 Preference Shares of ₹100 each. The total paid-up share capital of the Company is ₹18,83,01,470 consisting of 18,83,01,470 Equity Shares of ₹1 (Rupee One only) each.

14.5 The history of the Equity Share capital of the Company is set out below:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares
November 03, 1993 ¹	700	10	10	Cash	700
November 17, 1994 ²	39,55,000	10	25	Cash	39,55,700
January 20, 1995 ³	13,72,500	10	25	Cash	53,28,200
March 10, 1995 ⁴	2,99,500	10	25	Cash	56,27,700
July 24, 1995 ⁵	25,89,000	10	25	Cash	82,16,700
July 26, 1995 ⁶	7,04,000	10	25	Cash	89,20,700
April 09, 2001 ⁷	11,59,691	10	N.A.	Other than Cash	1,00,80,391
August 11, 2001 ⁸	(25,20,000)	10	N.A.	Buyback	75,60,391
May 22, 2004 ⁹	-	5	N.A.	Stock Split	1,51,20,782
August 20, 2004 ¹⁰	-	10	N.A.	Stock Consolidation	75,60,391
December 24, 2004 ¹¹	50,04,285	10	65	Cash	1,25,64,676
December 22, 2005 ¹²	30,00,000	10	182	Cash	1,55,64,676
February 1, 2008 ¹³	7,50,000	10	100.20	Cash	1,63,14,676
September 28, 2016 ¹⁴	25,15,471	10	236.11	Cash	1,88,30,147
July 29, 2017 ¹⁵	-	1	N.A.	Stock Split	18,83,01,470

¹Pursuant to allotment of Equity Shares to the subscribers to the Memorandum of Association. Information is updated basis board resolution and ROC form.

²Pursuant to allotment of Equity Shares on private placement basis. Information is updated basis board resolution and ROC form.

³Pursuant to allotment of Equity Shares. Information is updated basis ROC form.

⁴Pursuant to allotment of Equity Shares. Information is updated basis ROC form.

⁵Pursuant to allotment of Equity Shares. Information is updated basis ROC form.

⁶Pursuant to allotment of Equity Shares. Information is updated basis ROC form.

⁷Pursuant to Bonus issue of Equity Shares in the ratio of 13:100. Information is updated basis board resolution and ROC form.

⁸Pursuant to Buyback of Equity Shares. Information is updated basis shareholders' resolution.

⁹Pursuant to subdivision of Equity Shares of face value of ₹10/- each to face value of ₹5/- each. Information is updated basis shareholders' resolution.

¹⁰Pursuant to consolidation of Equity Shares of face value of ₹5/- each to face value of ₹10/- each. Information is updated basis shareholders' resolution.

¹¹Pursuant to Public Issue of Equity Shares. Information is updated basis board resolution and ROC form.

¹²Pursuant to allotment of Equity Shares underlying GDR. Information is updated basis ROC form.

¹³Pursuant to exercise of warrants. Information is updated basis board resolution and ROC form.

¹⁴Pursuant to QIP allotment. Information is updated basis board resolution and ROC form.

¹⁵Pursuant to subdivision of Equity Shares of face value of ₹10/- each to face value of ₹1/- each. Information is updated basis shareholders' resolution and ROC form.

14.6 The details regarding the Board of Directors as on the date of the Public Announcement is set below:

Name, Qualification, Occupation & Age	Designation	Date of Appointment /re-appointment	Other directorship (name of the company & designation)
<p>Name: Shri Gautam Radheshyam Morarka Qualification: He is a Commerce Graduate and ICWA inter and is a sugar industry veteran with over two decades of Sectoral experience. He is also a recipient of Indira Gandhi Priyadarshini Award for Management, coveted Bhamasha Award, Indira Gandhi Sadbhavna Award and Swami Krishnanand Saraswati Puraskar. Occupation: Industrialist Age: 62</p>	Executive Chairman	January 01, 2019	<ul style="list-style-type: none"> • Morarka Finance Ltd.- Director • Faridpur Sugars Ltd. - Director • Dwarikesh Informatics Ltd. – Director • Dwarikesh Trading Company Ltd. – Director • Morarka Investments Pvt. Ltd. - Director • Dwarikesh Agriculture Research Institute -Director

Name, Qualification, Occupation & Age	Designation	Date of Appointment /re-appointment	Other directorship (name of the company & designation)
<p>Name: Shri Prithviraj Natrajan Kokkarne Qualification: He is an economics graduate from Madras University. He was also a research fellow of department of economics, University of Madras. He has done his CAIIB (I) and his areas of specialisation include Banking – Economics – Management. Occupation: Retired Banker Age: 77</p>	<p>Non-Executive Independent Director</p>	<p>August 11, 2020 (Re-appointment)</p>	
<p>Name: Ms. Nina Chatrath Qualification: Bachelor of Commerce degree from Delhi University, with business management and hotel management qualifications. Occupation: Founder of Enhance Consulting, a boutique leadership consulting firm based in New Delhi. Age: 61</p>	<p>Non-Executive Independent Director</p>	<p>August 11, 2020 (Re-appointment)</p>	<ul style="list-style-type: none"> • Oriental Hotels Ltd. - Director
<p>Name: Shri Balkishan J Maheshwari Qualification: He holds dual professional degrees as a Chartered Accountant & a Company Secretary Occupation: Service Age: 64</p>	<p>Managing Director & CS cum CCO</p>	<p>May 01, 2009</p>	<ul style="list-style-type: none"> • Morarka Finance Ltd. - Director • Faridpur Sugars Ltd. - Director • Dwarikesh Informatics Ltd. - Director • Morarka Investments Pvt. Ltd. - Director • Dwarikesh Agriculture Research Institute -Director
<p>Name: Shri Vijay Sitaram Banka Qualification: He holds professional degree as a Chartered Accountant Occupation: Service Age: 65</p>	<p>Managing Director</p>	<p>May 01, 2009</p>	<ul style="list-style-type: none"> • Morarka Finance Ltd. - Director • Faridpur Sugars Ltd. - Director
<p>Name: Shri Gopal Bhimrao Hosur Qualification: B Sc (Bachelor of Science) Occupation: Retd. IPS Officer Age: 70</p>	<p>Non-Executive Independent Director</p>	<p>November 02, 2020</p>	<p>-</p>
<p>Name: Shri Rajan Krishnanath Medhekar Qualification: M.Sc. (Solid State Physics/Maths) Occupation: IPS (retd.), Security Consultant and Independent (Non-Executive) Director on listed companies and a start-up. He is also on the Advisory Board of the Centre for National Security Studies (CNSS), Ramaiah University of Applied Sciences, Bengaluru. Age: 71</p>	<p>Non-Executive Independent Director</p>	<p>November 02, 2020</p>	<ul style="list-style-type: none"> • Logically Infomedia Private Limited - Additional Director

14.7 The details of changes in the Board of Directors during the last 3 (three) years from the date of the Public Announcement i.e., March 11, 2024:

Name and Designation	Nature of Change	Effective Date	Reasons
Mr. B. K. Agarwal, Independent Director	Cessation	28-10-2022	Personal Reason & Pre-Occupancy

14.8 The Buyback will not result in any benefit to promoter, the members of the promoter group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("**Ind AS**").

15.2 The salient features of financial information of the Company as extracted from the audited financial statements of the Company for the last 3 (three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and limited reviewed financial information for the nine months period ended December 31, 2023 are set out below:

(₹ in Lakhs)

Particulars	For the nine months period ended December 31, 2023 (Limited Reviewed)	Year ended		
		March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 * (Audited)
Total income (Revenue from operations and Other Income)	1,33,918.33	2,11,700.33	1,97,722.59	1,84,594.24
Expenses [excluding finance cost and depreciation, amortization, impairment and obsolescence but including exceptional item (net of tax)]	1,19,786.76	1,88,841.37	1,68,326.42	1,63,759.25
Finance cost	1,326.93	2,584.74	3,165.77	4,765.38
Depreciation, amortization, impairment and obsolescence	3,985.96	5,023.64	4,362.92	4,089.40
Profit before tax from continuing operations	8,818.68	15,250.58	21,867.48	11,980.21
Tax expenses (including deferred tax)	2,749.71	4,769.52	6,345.93	2,826.38
Profit after tax from continuing operations	6,068.97	10,481.06	15,521.55	9,153.83
Profit after tax from discontinued operations	-	-	-	-

Particulars	For the nine months period ended December 31, 2023 (Limited Reviewed)	Year ended		
		March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 * (Audited)
Profit after tax from continuing & discontinued operations	6,068.97	10,481.06	15,521.55	9,153.83
Equity share capital	1,883.01	1,883.01	1,883.01	1,883.01
Other equity	78,165.36	72,096.39	65,445.71	56,008.10
Net worth (Total Equity)	80,048.37	73,979.40	67,328.72	57,891.11
Total Debt	33,378.71	37,075.74	52,068.80	60,429.40

(a) Key Ratios on financial statements

Particulars	For nine months period ended December 31, 2023 (Reviewed)	Year Ended		
		March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Basic Earnings per share (₹) (not annualised) (1)	3.22	5.57	8.24	4.86
Diluted Earnings per share (₹) (not annualised) (2)	3.22	5.57	8.24	4.86
Book value per share (₹) (3)	42.51	39.29	35.76	30.74
Return on net worth (%) (4)	7.88	14.83	24.79	17.23
Debt-equity ratio (5)	0.42	0.50	0.77	1.04
Debt-net worth ratio (6)	0.42	0.50	0.77	1.04

Notes:

(1) Basic Earnings per Share = Profit after Tax from continuing & discontinued operations / Wt. Average Number of Shares outstanding for the period

(2) Diluted Earnings per Share = Profit after Tax from continuing & discontinued operations / Wt. Average Number of Shares outstanding for the period including impact of potential equity shares on account of employee stock options

(3) Book value per Share = Net Worth/ Number of Shares at the end of the period

(4) Return on Net Worth = Profit after tax from continuing & discontinued operations / Average Net Worth.

(5) Debt-Equity Ratio = Total Debt (Total Debt includes Short Term and Long Term Borrowings)/ Total Equity

(6) Debt-Net Worth Ratio = Total Debt (Total Debt includes Short Term and Long Term Borrowings)/ Net Worth

- 15.3 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.
- 15.4 The Company hereby also declares that it has complied with and will comply with the provisions of Sections 68, 69, 70 and all other provisions of the Act, as may be applicable to the Buyback.

16. STOCK MARKET DATA

16.1 The Equity Shares are currently listed and traded only on the BSE and the NSE.

16.2 The closing market price of the Equity Shares in the last 3 (three) years (April to March period) preceding the date of the Public Announcement on the Stock Exchanges is set out below:

BSE

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
April 1, 2020 to March 31, 2021	36.90	March 4, 2021	9,07,811	16.60	May 19, 2020	7,313	26.93	2,92,41,495
April 1, 2021 to March 31, 2022	129.85	March 22, 2022	4,46,341	30.45	April 6, 2021	55,509	74.31	10,31,71,905
April 1, 2022 to March 31, 2023	143.00	April 7, 2022	1,22,1103	80.32	March 28, 2023	89,539	102.25	5,58,06,872

Source: www.bseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

NSE:

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
April 1, 2020 to March 31, 2021	36.80	March 4, 2021	98,62,045	16.60	May 19, 2020	2,28,629	26.94	33,16,16,879
April 1, 2021 to March 31, 2022	129.95	March 22, 2022	46,75,237	30.45	April 6, 2021	6,93,920	74.33	1,11,70,72,558
April 1, 2022 to March 31, 2023	142.95	April 7, 2022	1,19,38,682	80.40	March 28, 2023	7,83,332	102.25	44,63,01,198

Source: www.nseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

16.3 The monthly closing market prices during the (six) months preceding the date of the Public Announcement and number of Equity Shares traded on the Stock Exchanges is set out below:

BSE:

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
Feb 24	86.10	Feb 7, 2024	7,64,605	77.89	Feb 29, 2024	1,36,229	81.86	36,04,940
Jan 24	87.72	Jan 1, 2024	2,23,346	80.92	Jan 23, 2024	2,66,734	85.40	35,97,818
Dec 23	91.47	Dec 4, 2023	1,65,415	83.84	Dec 8, 2023	7,91,639	87.67	49,68,166
Nov 23	93.11	Nov 23, 2023	6,46,442	87.68	Nov 1, 2023	1,70,405	90.54	29,18,544
Oct 23	102.25	Oct 3, 2023	2,57,152	89.65	Oct 31, 2023	1,45,910	97.59	37,60,897
Sept 23	106.65	Sept 27, 2023	2,28,072	90.01	Sept 1, 2023	1,47,222	99.52	86,07,980

Source: www.bseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

NSE:

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
Feb 24	86.10	Feb 7, 2024	66,77,127	77.95	Feb 29, 2024	6,69,938	81.86	3,37,38,766
Jan 24	87.80	Jan 1, 2024	13,39,521	80.90	Jan 23, 2024	10,16,347	85.36	2,25,28,599
Dec 23	91.50	Dec 4, 2023	24,89,804	83.80	Dec 8, 2023	35,93,139	87.65	4,33,39,677
Nov 23	93.15	Nov 23, 2023	43,54,849	87.65	Nov 1, 2023	20,82,634	90.57	3,29,22,551
Oct 23	102.15	Oct 3, 2023	19,11,922	89.65	Oct 31, 2023	16,26,509	97.62	4,31,20,434

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
Sept 23	106.90	Sept 27, 2023	32,36,278	90	Sept 1, 2023	13,81,762	99.55	10,10,92,817

Source: www.nseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

16.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the Stock Exchanges on March 1, 2024. The Board, at its meeting held on March 8, 2024, approved the proposal for the Buyback at a maximum price of ₹105 (Rupees One Hundred and Five only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The closing market price of the Equity Shares on NSE and BSE, during this period, are summarized below:

Event	Date	BSE (₹)	NSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	March 1, 2024	78.04	78.00
1 Trading Day Post-Notice of Board Meeting	March 2, 2024	81.94	81.85
1 Trading Day Prior to Board Meeting	March 7, 2024	80.85	81.05
Board Meeting Date	March 8, 2024	-	-
1 Trading Day Post-Board Meeting	March 11, 2024	81.89	81.90
Date of publication of Public Announcement	March 12, 2024	81.06	81.05

17. DETAILS OF STATUTORY APPROVALS

17.1 The Buyback Offer is subject to approval, if any required, under the provisions of the Act, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.

17.2 The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.3 Non-Resident Shareholders permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.

17.4 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a)

authorizes the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide requisite assistance to the Company for making any such regulatory /statutory filings and compliances.

- 17.5 As of date, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.
- 17.6 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
- 17.7 The reporting requirements for Non-Resident Shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the shareholder's broker through which the Eligible Shareholder places the bid.
- 17.8 In case of non-receipt of completed tender form and other documents, but receipt of Equity Shares in accounts of the Clearing Corporations and a valid bid in exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 17.9 In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buyback Regulations, the Company has not breached any covenant with lenders and therefore, no prior approval needs to be obtained from the lenders.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post / speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as "**DSIL - Buyback Offer 2024**", to the Registrar to the Buyback at its office set out below, so that the same are received not later than Buyback Closing Date i.e., April 3, 2024 (by 5 p.m. IST):

Link Intime India Pvt. Ltd

C-101, 247 Park, LBS Road, Vikhroli West,
Mumbai, Maharashtra-400083

Tel No.: +91 8108114949

Fax: +91 22 49186060

Email: dwarikesh.buyback2024@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalakrishnan

SEBI Registration Number: INR000004058

Validity Period of registration: Permanent

In case of any query, the shareholders may contact the Registrar during working hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays.

18.2 ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Board of Directors of the Company at its meeting held on March 8, 2024 approved the Buyback of up to 30,00,000 (Thirty Lakhs) Equity Shares representing 1.593% of the total number of Equity Shares in the total fully paid-up equity share capital of the Company, at a price of ₹105 (Rupees One Hundred and Five Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹31.50 Crore (Rupees Thirty One Crore Fifty Lakhs only) excluding Transaction Costs, which represents 4.50% of the aggregate of the fully paid-up share capital and free reserves as per the latest audited financial statements of the Company respectively as on March 31, 2023 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), from the Eligible Shareholders/ Beneficial Owners on a proportionate basis through a Tender Offer, pursuant to Regulation 61 of the Articles of Association of the Company, Sections 68, 69 and 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital Rules, to the extent applicable, and the Buyback Regulations. The Buyback is subject to the receipt of approvals as may be required, including but not limited to SEBI and the Stock Exchanges.
- 19.2 The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.
- 19.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 19.4 The aggregate shareholding of the Promoters / Promoter Group as on the Record Date i.e., Wednesday, March 20, 2024 is 7,92,62,510 Equity Shares which represents 42.09% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer Route, the Promoters / Promoter Group of the Company and persons in control of the Company have an option to participate in the Buyback. In this regard, the Promoters / Promoter Group have expressed their intention vide their letters dated March 8, 2024 to participate in the Buyback and may tender upto an aggregate maximum number of 7,92,62,510 Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations. For further details, please refer "*Intention of the Promoter and Promoter Group and Persons in Control of the Company to participate in Buyback*" on page 17 of this Letter of Offer.
- 19.5 Assuming participation in the Buyback to the extent of 100% (full Acceptance) from all the Eligible Shareholders, the aggregate shareholding of the Promoters / Promoter Group and persons in control of the Company, post completion of the Buyback may remain the same, i.e., 42.09% which is the shareholding as on the Record Date and shareholding on post completion of Buyback of the Company.

19.6 Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

19.6.1 The Company has fixed March 20, 2024 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.

19.6.2 The Equity Shares to be bought back pursuant to the Buyback are divided into 2 (two) categories:

- i. Reserved category for Small Shareholders ("**Reserved Category**"); and
- ii. General category for all other Eligible Shareholders ("**General Category**").

19.6.3 As defined in the Buyback Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹2,00,000 (Rupees Two Lakh only). As on the Record Date, the closing price on NSE, the stock exchange having the highest trading volume, was ₹77.40 per Equity Share. Accordingly, all Eligible Shareholders holding not more than 2,583 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

19.6.4 Based on the aforementioned definition, there are 2,00,466 Small Shareholders of the Company with an aggregate shareholding of 4,45,64,954 Equity Shares as on the Record Date, which constitutes 23.67% of the total paid-up equity share capital of the Company and 1485.50% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.

19.6.5 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders (Reserved Category) will be 7,10,005 Equity Shares, which is higher of:

- i. 15% of the number of Equity Shares which the Company proposes to buy back i.e. 15% of 30,00,000 (Thirty Lakhs) Equity Shares which is 4,50,000 (Four Lakh Fifty Thousand) Equity Shares; or
- ii. The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date $\{30,00,000 \times 23.667\% (44564954 / 18,83,01,470)\}$ which is 7,10,005 Equity Shares.

19.6.6 All the outstanding fully paid-up Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders.

19.7 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 7,10,005 Equity Shares have been reserved for the Small Shareholders ("**Reserved Portion**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 22,89,995 Equity Shares ("**General Portion**").

19.8 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is set out below:

Category of Eligible Shareholder	Ratio of Buyback (i.e. Buyback Entitlement)
Reserved category for Small Shareholders	13 Equity Shares for every 816 Equity Share held on the Record Date
General category for all other Eligible Shareholders	13 Equity Shares for every 816 Equity Share held on the Record Date

Note: The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 0.015931914% and for other shareholders under the General Category is 0.015931894%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.

19.9 Fractional Entitlements

19.9.1 If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date is not in the multiple of 1 (one) Equity Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

19.9.2 On account of ignoring the fractional entitlement, those Small Shareholders who hold 62 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

19.10 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

19.10.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.

19.10.2 After the Acceptance as described in Paragraph 19.10.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from such Additional Equity Shares shall be bought back in the Reserved Category.

19.10.3 After the Acceptance as described in paragraph 19.10.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above

their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the paragraph 19.10.2, shall be reduced by one.

19.10.4 Adjustment for fractional results in case of proportionate Acceptance, as described above:

- i. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- ii. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

19.11 Basis of Acceptance of Equity Shares validly tendered in the General Category

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

- 19.11.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 19.11.2 After the Acceptance as described in paragraph 19.11.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

19.11.3 Adjustment for fractional results in case of proportionate acceptance as described above:

- i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

19.12 **Basis of Acceptance of Equity Shares between categories**

- 19.12.1 In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to additional outstanding Equity Shares validly tendered by a Eligible Shareholder in second category divided by total additional outstanding Equity Shares validly tendered in second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- 19.12.2 If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*" will be reduced by one Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.12.1 out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 19.10.
- 19.12.3 A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*".
- 19.12.4 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraphs 19.12.1 and 19.12.2 above

- i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer
- ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- iii. The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

19.13 For avoidance of doubt, it is clarified that:

- 19.13.1 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- 19.13.2 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- 19.13.3 the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

19.14 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on

information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDER / OFFER AND SETTLEMENT

A. GENERAL

- 20.1 The Buyback is open to all eligible shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Physical Shares, if applicable, and the beneficial owners who on the Record Date were holding Demat Shares.
- 20.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- 20.3 The Eligible Shareholders who have registered their email IDs with the depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.21 below. However, on a receipt of a request by the Manager to the Buyback or Registrar to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be dispatched physically by registered post/ speed post/ courier.
- 20.4 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
- 20.5 The Company shall comply with Regulation 24(v) of the Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 20.6 The Eligible Shareholders’ participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar

to the Buyback and their officers shall not be liable in any manner for such non-participation.

- 20.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 19.9, 19.10 and 19.11.
- 20.8 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:
- Reserved Category for Small Shareholders; and
 - the General Category for all other Eligible Shareholders.
- 20.10 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 20.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 20.12 For implementation of the Buyback, the Company has appointed Centrum Broking Ltd. as Company's Broker to facilitate the process of tendering of Equity Shares through the Stock Exchange through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

The logo for Centrum Broking Limited, featuring the word "CENTRUM" in white capital letters on a blue rectangular background. The letter "C" is stylized with a red and blue graphic element.

Centrum Broking Limited

Centrum House, CST Road,
Kalina, Santacruz East,
Mumbai, Maharashtra 400098

Email: institutional.operations@centrum.co.in

Tel. No.: +022 42159008 / 92

Contact Person: Mr. Anand Mulik

Website: www.centrum.co.in

SEBI Registration No. INZ000205331

CIN: U67120MH1994PLC078125

- 20.13 The Buyback will be implemented using the “*Mechanism for acquisition of shares through Stock Exchange*” issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular number SEBI/HO/CFD/DCR/III/ CIR/P/2021/615 dated August 13, 2021 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, and in accordance with the procedure prescribed in the Companies Act, the Buyback Regulations, circulars or notices issued by the BSE/NSE, and as may be determined by the Board of Directors, including the committee authorized to complete the formalities of the Buyback, i.e., the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.
- 20.14 The Company shall also request BSE being the designated stock exchange (“**Designated Stock Exchange**”) to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Seller Broker**” or “**Seller Member**”).
- 20.15 In the event the Seller Broker of any Eligible Shareholder is not registered with BSE/NSE as a trading member/ stockbroker/Seller Broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register himself by using web based unique client code application (“**UCI online**”) facility through that BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other BSE/NSE registered stock broker, then that Eligible Shareholder may approach the Company’s Broker i.e., Centrum Broking Ltd. for guidance to place their bids.
- 20.16 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

In case of Eligible Shareholder being an individual

If Eligible Shareholder is registered with KYC Registration Agency (“**KRA**”) Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable;
- Know Your Client (KYC) form Documents required (all documents self-attested);
- Bank details (cancelled cheque);
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement).

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable;
- KRA form;
- KYC form Documents required (all documents self-attested);
- PAN card copy;
- Address proof;
- Bank details (cancelled cheque);
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement).

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency: Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable;
- Know Your Client (KYC) form Documents required (all documents self-attested);
- Bank details (cancelled cheque);
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement).

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable;
- KRA form;
- Know Your Client (KYC) form Documents required (all documents self-attested);
- PAN card copy of HUF & KARTA;
- Address proof of HUF & KARTA;
- HUF declaration;
- Bank details (cancelled cheque);
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement).

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy);
- Bank details (cancelled cheque);
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement);
- FATCA, IPV, OSV if applicable;
- Latest list of Directors/authorised signatories/partners/trustees;
- Latest shareholding pattern;
- Board resolution;
- Details of ultimate beneficial owner along with PAN card and address proof;
- Last 2 years financial statements.

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form;
- Know Your Client (KYC) form Documents required (all documents certified true copy);
- PAN card copy of company/ firm/trust;
- Address proof of company/ firm/trust;
- Bank details (cancelled cheque);
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement);
- FATCA, IPV, OSV if applicable;
- Latest list of Directors/authorised signatories /partners/trustees;
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees;

- Latest shareholding pattern;
- Board resolution/partnership declaration;
- Details of ultimate beneficial owner along with PAN card and address proof;
- Last 2 years financial statements;
- MOA/Partnership deed /trust deed;

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.17 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 20.18 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 20.19 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 20.20 The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (i.e., www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

- 20.21 In case of non-receipt of the Letter of Offer and the Tender Form:

20.21.1 In case the Eligible Shareholders holds Demat Shares:

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.dwarikesh.com) or the Registrar to the Buyback (i.e., www.linkintime.co.in) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all.

Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID number, beneficiary account number and number of Equity Shares tendered for the Buyback.

20.21.2 **In case the Eligible Shareholders holds Physical Shares:**

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.dwarikesh.com) or Registrar to the Buyback (i.e., www.linkintime.co.in) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website (i.e., www.dwarikesh.com) or Registrar to the Buyback (i.e., www.linkintime.co.in). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.24 below), reach the Registrar to the Buyback on or before Buyback closing date by 5:00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Broker or broker in the electronic platform to be made available by the BSE before the Buyback Closing Date, otherwise the same are liable to be rejected.

20.22 All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

20.23 **Procedure to be followed by Eligible Shareholders holding Demat Shares:**

20.23.1 Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Seller Broker by indicating to the concerned Seller Broker, the details of Equity Shares they intend to tender under the Buyback.

20.23.2 The Seller Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. For further details, Eligible Shareholders may refer to the circulars issued by Stock Exchanges/Clearing Corporation.

20.23.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.

- 20.23.4 The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation. In case, the demat of the Eligible Shareholder is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 20.23.5 For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.23.6 Upon placing the bid, the Seller Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 20.23.7 In case of Demat Shares, submission of Tender Form and TRS is not required. After the receipt of the Demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Demat Shares.**
- 20.23.8 Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Letter of Offer, so that the same are received on or before the Buyback Closing Date i.e. Wednesday, April 3, 2024 (by 5:00 p.m.). The envelope should be super scribed as “**DSIL - Buyback Offer 2024**”. In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Demat Shares.

20.23.9 The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.

20.23.10 Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned / unblocked to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.

20.23.11 Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

- a. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- b. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and
- c. In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions).

20.24 **Procedure to be followed by Eligible Shareholders holding Physical Shares:**

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below-

20.24.1 Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Seller Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case Physical Shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

- 20.24.2 Based on these documents, the concerned Seller Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, share certificate number, distinctive number, number of Equity Shares tendered etc.
- 20.24.3 Any Seller Broker /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Link Intime India Pvt. Ltd. (at the address mentioned at paragraph 18 above or the collection centre of the Registrar), within 2 days of bidding by the Seller Member and the same should not reach later than the Buyback Closing Date i.e. Wednesday, April 3, 2024 (by 5:00 p.m.). The envelope should be super scribed as **“DSIL - Buyback Offer 2024”**. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Broker.
- 20.24.4 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
- 20.24.5 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company;
- 20.24.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.
- 20.24.7 An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder’s broker may also process the orders received from the Eligible shareholders.

20.24.8 SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue the securities in dematerialized form only while processing the service request of issue, inter alia, relating to the sub-division or splitting of share certificate. In view of the same, the Company shall issue a letter of confirmation (“LOC”) in lieu of any excess physical Equity Shares pursuant to proportionate acceptance/rejection and the LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp “Letter of Confirmation Issued” on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to his/her depository participant for dematerializing the physical Equity Shares returned. In case the Equity Shareholder fails to submit the demat request within the aforesaid period, the Registrar shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

20.25 Additional requirements in respect of tenders by the Non-Resident Shareholders

20.25.1 While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.

20.25.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

20.25.3 In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder’s authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g., NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.

20.25.4 If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest

in this regard.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

- i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- ii. The Company will pay consideration pertaining to the Buyback to the Company Broker on or before the pay-in date for Settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Broker (s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such shareholders.
- iii. The Demat Shares bought back would be transferred directly to the Company Demat Account opened for the Buyback provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- iv. The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.
- v. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. The Shareholder Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new

consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.

- vi. The settlements of fund obligation for Demat Shares shall be effected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, the Clearing Corporation will make direct-out to the respective Eligible Shareholders. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the Eligible Shareholder will be transferred to the Shareholder Broker for onward transfer to such Eligible Shareholders.
- vii. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.
- viii. For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- ix. The Seller Broker would issue a contract note and pay the consideration for to the Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- x. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- xi. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- xii. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback.

Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- xiii. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at depository account is maintained till all formalities pertaining to the Offer are completed.
- xiv. The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

D. SPECIAL ACCOUNT OPENED WITH THE CLEARING CORPORATION

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

E. REJECTION CRITERIA

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- i. the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- ii. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- iii. if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- iv. where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares, if applicable, would be liable to be rejected on the following grounds, if:

- i. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of the Buyback Closing Date, i.e., Wednesday, April 3, 2024 (by 5:00 p.m.); or

- ii. If the share certificate of the Company is not enclosed with the Tender Form; or
- iii. If there is any other company's share certificate or invalid share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- iv. If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- v. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- vi. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- vii. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or restraint subsists.

21. NOTE ON TAXATION

Quote

THE SUMMARY OF THE TAX CONSIDERATIONS RELATING TO THE BUYBACK OF EQUITY SHARES ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE PARTICULAR NATURE OF TAX CONSEQUENCES OF A BUYBACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY.THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. General

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (ITA).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a company, the source of income from shares would depend on the “situs” of the shares. As per ITA and Judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement (“DTAA”), as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

2. Classification of Shareholders

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

A. Resident Shareholders being:

- Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”), Firm, Limited Liability Partnership (“LLP”)
- Others (corporate bodies):
 - Company
 - Other than Company

B. Deemed Resident Shareholder – an individual, being a citizen of India, having total income, other than the income from foreign sources, exceeding fifteen lakh rupees during the previous year shall be deemed to be resident in India in that previous year, if he is not liable to tax in any other country or territory by reason of his domicile or residence or any other criteria of similar nature.

C. Non-Resident Shareholders being:

- NRIs
- FIIs/FPIs
- Others:
 - Foreign Company
 - Foreign non-corporate shareholders

The summary of tax implications on the buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

3. Income tax provisions in respect of buyback of equity shares listed on the recognized stock exchange

- a. Section 115QA of the Income Tax Act, introduced with effect from June 1, 2013, contains provisions for taxation of a domestic company in respect of buy-back of shares. The Finance Act (No 2), 2019 has amended section 115QA of the ITA with effect from 5th July, 2019 extending its provisions to cover distributed income on

buy-back of equity shares of a company listed on a recognized stock exchange as well. The Section provides for the levy of additional income tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares of all domestic Indian companies including listed companies, i.e., companies whose shares are listed on a recognized stock exchange.

- b. The tax is chargeable on distributed income which is defined under section 115QA to mean the consideration paid by the company on buyback of shares as reduced by the amount which was received by the company for issue of such shares (determined in the manner as prescribed under the Income tax Rules, 1962). Such tax on distributed income is to be discharged by the company as per the procedure laid down in section 115QA read with any applicable rules framed thereunder. Buyback Tax does not form part of the Buyback Size and will be appropriated out of free reserves of the company.
- c. Section 10(34A) of the ITA provides for tax exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of tax exemption on income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended Section 10(34A) with effect from July 5, 2019 in the hands of a non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the Company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

- d. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefore is allowable to the company or to any other person in respect of the amount of tax so paid.

- e. No deduction under any other provision of the Income Tax Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax on the distributed income under section 115QA or the tax thereon.

4. Tax Deduction at Source

In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

5. Rate of Surcharge and Cess

The applicable Surcharge and Health and Education Cess leviable on a Buyback transaction in all circumstances would be 12% and 4% respectively.

6. SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Unquote

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I under the Buyback Regulations:

- 22.1. The Board of Directors of the Company confirms that there are no defaults (either in past or subsisting) in repayment of deposits, redemption of debentures or interest thereon or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 22.2. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
 - i. immediately following the date of the Board Meeting i.e., March 8, 2024 approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
 - ii. as regards the Company's prospects for the year immediately following the date of the Board Meeting i.e. March 8, 2024 approving the Buyback and 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. in forming an opinion as aforesaid, the Board has taken into account the 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 (including prospective and contingent liabilities).

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on March 8, 2024.

For and on behalf of the Board of Directors of Dwarikesh Sugar Industries Limited

Sd/- Vijay Sitaram Banka (Managing Director) DIN 00963355	Sd/- Balkishan Jawarilal Maheshwari (Managing Director & CS cum CCO) DIN 00002075
--	--

23. AUDITOR'S CERTIFICATE

The text of the Report dated March 8, 2024 of Mittal Gupta & Company, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors,
Dwarikesh Sugar Industries Limited
Dwarikesh Nagar, Bijnore (U.P.)-246762

Dear Sirs,

STATUTORY AUDITOR'S REPORT IN RESPECT OF PROPOSED BUYBACK OF EQUITY SHARES BY DWARIKESH SUGAR INDUSTRIES LIMITED (THE "COMPANY") IN TERMS OF CLAUSE (xi) OF SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "BUYBACK REGULATIONS")

1. This Report is issued in accordance with the terms of our engagement letter dated March 08, 2024.
2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares by the Company at its meeting held on March 08, 2024 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013, as amended (**'the Act'**) read with the Buyback Regulations.
3. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the **"Statement"**) which we have initialled for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards the buyback of equity shares in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations, based on the latest audited financial statements of the Company for the year ended March 31, 2023.

Management and Board of Director's Responsibility for the Statement

The Board of Directors of the Company is responsible for the following:

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with Section 68, 69 and 70 of the Act and Buy-back Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its liabilities from the date of Board meeting approving the buyback of its equity shares i.e., March 08, 2024 and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it 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 or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance whether:
 - i. we have inquired into the state of affairs of the Company in relation to the audited financial statements as at and for the year ended 31st March, 2023.
 - ii. the amount of permissible capital payment as stated in the Statement for the proposed buyback of equity shares is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations read with the proviso to Regulation 5(i)(b) of the Buyback Regulations, and has been properly determined; and
 - iii. the Board of Directors of the Company in their meeting dated March 08, 2024 have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
7. The audited financial statements referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated April 27, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the review to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

- i. Examined that the amount of permissible capital payment for the buyback as stated in the Statement is in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations.
 - ii. Inquired into the state of affairs of the Company with reference to the audited financial statements as at and for the year ended 31st March 2023.
 - iii. Obtained declaration of solvency as approved by the board of directors on March 08, 2024 pursuant to the requirements of clause (x) of Schedule I to the Buyback Regulations.
 - iv. Traced the amounts of paid-up equity share capital and retained earnings as mentioned in the accompanying Statement, from the audited financial statements audited as at and for the year ended 31st March 2023.
 - v. Examined that the buyback approved by Board of Directors in its meeting held on March 08, 2024 is authorized by the Articles of Association of the Company.
 - vi. Examined that all the shares for buyback are fully paid-up.
 - vii. Verified the arithmetical accuracy of the amounts mentioned in the Statement;
 - viii. Obtained appropriate representations from the Management of the Company;
 - ix. Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback; and
 - x. Examined that the ratio of the secured and unsecured debt owed by the Company after the buyback is not more than twice the paid-up capital and its free reserves based on the audited financial statements of the Company as on March 31, 2023.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on inquiries conducted and our examination as above, we report that:
- i. we have inquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended 31st March 2023.
 - ii. the amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations read with proviso of Regulation 5(i)(b) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company as at and for the year ended March 31, 2023; and

- iii. The Board of Directors of the Company, in their meeting held on March 08, 2024 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated March 08, 2024.
- iv. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. This report is issued at the request of the management of the company in connection with the proposed buy-back of its equity shares for submission to relevant authorities and the Manager to the Buyback.

For Mittal Gupta & Co.
Chartered Accountants

FRN: 001874C

(B.L. Gupta)- Partner

M. No. 073794

Place: Kanpur

Date: 08.03.2024

UDIN: **24073794BKEOBA7371**

Statement of permissible capital payment (“the Statement”) for the proposed buyback of equity shares

Statement of determination of the permissible capital payment towards buyback of equity shares of Dwarikesh Sugar Industries Limited (“the Statement”) in accordance with Regulation 4(i) read with proviso of Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Section 68(2)(c) of the Companies Act, 2013, as amended, based on the audited financial statements as at and for the year ended March 31, 2023:

Computation of permissible capital payment

(INR in Crore)

Particulars	
Paid up equity share capital (18,83,01,470 equity shares of INR.1/- each)	18.83
A. Free Reserves:	
- Retained earnings	535.21
- General Reserve	1.28
- Securities Premium	146.88
- Other Comprehensive Income/(loss)	(1.62)
Total paid up equity share capital and free reserves as at March 31, 2023	700.58
Paid up equity share capital (18,83,01,470 equity shares of INR.1/- each)	18.83
Maximum amount permissible for buyback in accordance with Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (25% of the total paid-up Equity Share Capital and Free Reserves)	175.15
Maximum amount permissible for buyback in accordance with proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (10% of the total paid-up Equity Share Capital and Free Reserves)	70.06
Amount approved by the Board of Directors in the meeting held on March 08, 2024 approving buyback	31.50
Buyback size as a percentage of total paid-up Equity Share Capital and Free Reserves	4.50

**Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.*

Note: The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2023 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended 31st March, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

On behalf of Board of Directors
 For Dwarikesh Sugar Industries Limited
 Sd/-
 B. J. Maheshwari
 Managing Director & CS cum CCO
 DIN: 00002075
 Date: 08.03.2024

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Dwarikesh Nagar, Bijnore, Uttar Pradesh - 246762 between 10:00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays and on the website of the Company (i.e., <https://www.dwarikesh.com/> during the Tendering Period:

- a. Copy of Certificate of Incorporation of the Company;
- b. Copy of Memorandum and Articles of Association of the Company;
- c. Copy of Annual reports of the Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021;
- d. Copy of resolution passed by the Board of Directors at its meeting held on March 8, 2024 in relation to the approval of Buyback;
- e. The certificate dated March 8, 2024 received from Mittal Gupta & Company, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- f. Certificate dated March 8, 2024 issued by Mittal Gupta & Company, Chartered Accountants, confirming that the Company has adequate funds for the purposes of the Buyback;
- g. Copy of opinion on taxation dated March 8, 2024 obtained by the Company from Mittal Gupta & Company, Chartered Accountants;
- h. Public Announcement dated March 11, 2024 published on March 12, 2024;
- i. Copy of Declaration of solvency and an affidavit as per Form SH-9 as prescribed under Section 68(6) of the Companies Act;
- j. Copy of the Cash Escrow Agreement dated March 11, 2024 executed amongst Dwarikesh Sugar Industries Ltd., Centrum Capital Ltd. and ICICI Bank Ltd.;

25. DETAILS OF THE COMPLIANCE OFFICER

The details of the Compliance Officer are set out below.

The Company has designated **Mr. Balkishan Jawarilal Maheshwari** as the Compliance Officer for the Buyback:

Mr. Balkishan Jawarilal Maheshwari

Managing Director & Company Secretary cum Chief Compliance Officer

Membership No. FCS 2234

Corporate Office: Dwarikesh Sugar Industries Limited 511, Maker Chambers V 221, Nariman Point, Mumbai - 400021

Email : bjmaheshwari@dwarikesh.com

Tel : 022 – 2283 2468

Fax : 022 – 2204 7288

Website: www.dwarikesh.com

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10:00 a.m. to 5:00 p.m. on all Working Days during the Tendering Period.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS / BENEFICIAL OWNERS

- i. In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buyback and/or the Registrar to the Buyback for redressal.
- ii. If the Company makes any default in complying with Sections 68, 69, and 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- iii. The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Uttar Pradesh
37/17, Westcott Building, The Mall,
Kanpur-208001, Uttar Pradesh.
Phone: 0512-2310443
Email: roc.kanpur@mca.gov.in

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback on any day except Saturday, Sunday and public holidays between 10:00 a.m. and 5:00 p.m. during the Tendering Period at the following address:

	<p>Link Intime India Pvt. Ltd C-101, 247 Park, LBS Road, Vikhroli West, Mumbai, Maharashtra-400083 Tel No.: +91 8108114949 Fax No.: +91 22 49186060 Email: dwarikesh.buyback2024@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalakrishnan SEBI Registration Number: INR000004058 Validity Period of registration: Permanent CIN: U67190MH1999PTC118368</p>
---	---

28. DETAILS OF THE MANAGER TO THE BUYBACK

	<p>Centrum Capital Limited Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai 400098, India Tel. No.: +91 22 4215 9224 / 9816 Fax No.: +91 22 4215 9444 E-mail: dsil.buyback@centrum.com Website: www.centrum.co.in Contact Person: Ms. Pooja Sanghvi / Mr. Tarun Parmani SEBI Registration No.: INM000010445 Validity Period of registration: Permanent Corporate Identity Number: L65990MH1977PLC019986</p>
---	--

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Letter of Offer and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on March 21, 2024:

For and on behalf of the Board of Directors of
DWARIKESH SUGAR INDUSTRIES LIMITED

Sd/-	Sd/-
Vijay Sitaram Banka	Balkishan Jawarilal Maheshwari
Managing Director	Managing Director & Company Secretary cum Chief Compliance Officer
DIN 00963355	DIN 00002075

Date: March 21, 2024

Place: Mumbai

30. TENDER / OFFER FORM

- a. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
- b. Tender Form (for Eligible Shareholders holding Equity Shares in physical form).
- c. Form No. SH-4 – Securities Transfer Form.

**TENDER FORM FOR ELIGIBLE SHAREHOLDERS
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)**

Bid Number:
Date:

BUYBACK OPENS ON:		Wednesday, March 27, 2024	
BUYBACK CLOSES ON:		Wednesday, April 3, 2024	
For Registrar / Collection Centre use			
Inward No.	Date	Stamp	
Status: (Please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NR/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>	Other QIBs
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension Fund/ PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (specify)
<input type="checkbox"/>		<input type="checkbox"/>	Other NIBs
India Tax Residency Status: (Please tick appropriate box)			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of
			(Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
			Foreign Investment Scheme

To,
The Board of Directors
Dwarikesh Sugar Industries Limited
Dwarikesh Nagar, District Bijnore, Uttar Pradesh - 246762

Dear Sir/ Madam,

Sub: Letter of Offer dated March 21, 2024 in relation to the buyback of up to 30,00,000 (Thirty Lakhs) fully paid-up equity shares of face value of ₹1/- each of DWARIKESH SUGAR INDUSTRIES LIMITED (the "Company") at a price of ₹ 105 (Rupees One Hundred and Five only) per Equity Share ("Buyback Price") through the Tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended ("Buyback") payable in cash

- I / We (having read and understood the Letter of Offer dated March 21, 2024 Issued by the Company hereby Tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to Tender Equity Shares for Buyback and that I / we am / are legally entitled to Tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Dwarikesh Sugar Industries Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of equity shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our Tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and the rules made thereunder.
- I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have Tendered the Equity Shares in the Buyback.
- Applicable for all non-resident shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under FEMA and any other rules and regulations, for Tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Details of Equity Shares held and Tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., March 20, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may Tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly Tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares Tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares Tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip: DWARIKESH SUGAR INDUSTRIES LIMITED BUYBACK OFFER 2024

(to be filled by the Eligible Shareholder) (subject to verification)

DP ID	Client ID	
Received from Mr./Ms./Mrs./M/s		
Form of Acceptance-cum-Acknowledgement, Original TRS along with:		
No. of Equity Shares offered for Buyback (In Figures)	(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence	Stamp of Broker	

15. Details of Account with Depository Participant (DP):				
Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID				
Client ID				

16. **Equity Shareholders Details:**

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

* Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

17. **Applicable only for all Non-resident shareholders**

- I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under (the "FEMA Regulations"), for Tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.

18. **This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**

INSTRUCTIONS

- The Buyback will open on Wednesday, March 27, 2024 and close on Wednesday, April 3, 2024.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- In case of Eligible shareholders holding and Tendering equity shares in demat form, submission of Tender Form and TRS is not required, Eligible Shareholders who desire to Tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to Tender under the Buyback.
- The Equity Shares Tendered in the Buyback shall be liable to be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date, (ii) if there is a name mismatch in the demat account of the shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.
- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, Depository Name, DP ID, beneficiary account number and number of Equity Shares Tendered for the Buyback.
- Eligible Shareholders to whom the Buyback offer is made are free to Tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- For the procedure to be followed by Equity Shareholders for Tendering in the Buyback, please refer to Paragraph 20 of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, the non-resident shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:
Investor Service Centre: DWARIKESH SUGAR INDUSTRIES LIMITED BUYBACK OFFER 2024**

Link Intime India Pvt. Ltd
C-101, 247 Park, LBS Road, Vikhroli West,
Mumbai, Maharashtra-400083
Tel No.: +91 8108114949
Fax: +91 022 – 4918 6060
Website: www.linkintime.co.in
Email: dwarikesh.buyback2024@linkintime.co.in
Contact Person: Ms. Shanti Gopalakrishnan
SEBI Registration Number: INR000004058
Validity Period of registration: Permanent
CIN: U67190MH1999PTC11836

**TENDER FORM FOR ELIGIBLE SHAREHOLDERS
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUYBACK OPENS ON:		Wednesday, March 27, 2024	
BUYBACK CLOSES ON:		Wednesday, April 3, 2024	
For Registrar / Collection Centre use			
Inward No.	Date	Stamp	
Status: (Please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NR/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>	Other QIBs
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension Fund/ PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (specify)
<input type="checkbox"/>		<input type="checkbox"/>	Other NIBs
India Tax Residency Status: (Please tick appropriate box)			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of
			(Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
			Foreign Investment Scheme

To,
The Board of Directors
Dwarikesh Sugar Industries Limited
Dwarikesh Nagar, District Bijnore, Uttar Pradesh - 246762

Dear Sir/ Madam,

Sub: Letter of Offer dated March 21, 2024 in relation to the buyback of up to 30,00,000 (Thirty Lakhs) fully paid-up equity shares of face value of ₹1/- each OF DWARIKESH SUGAR INDUSTRIES LIMITED (the "Company") at a price of ₹105/- (Rupees One Hundred and Five Only) per Equity Share ("Buyback Price") through the Tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended ("Buyback") payable in cash

1. I / We (having read and understood the Letter of Offer dated March 21, 2024 Issued by the Company hereby Tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates.
3. I / We hereby affirm that the Equity Shares comprised in this Tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to Tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to Tender the Equity Shares for Buyback.
5. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
6. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder as mentioned below in Sr. no. 15.
7. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
8. I / We authorize the Company to return share certificate in case none of the equity shares are not accepted by the Company in the Buyback,
9. I / We authorize the Company to issue a Letter of Confirmation ("LOC") for the unaccepted Equity shares in case only a portion of the physical shares held by me is accepted in the Buyback.
10. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
11. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
12. **Applicable for all non-resident shareholders:** I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our Tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buyback of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and Rules made thereunder.
13. Details of Equity Shares held and Tendered / offered for Buyback

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (March 20, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may Tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly Tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares Tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares Tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company/ Registrar.

Tear along this line

Acknowledgement Slip: DWARIKESH SUGAR INDUSTRIES LIMITED BUYBACK OFFER 2024

(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.			
Received from Mr./Ms./Mrs./M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Ledger Folio No. for all future correspondence		Stamp of Broker	

14. Details of Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted: /

Sr. No.	Folio no.	Share certificate No.	Distinctive No(s)		No. of Shares
			From	To	

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

15. Details of the bank account of the sole or first Shareholder for payment of consideration (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

- Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of the Company hereby Tendered in the Buyback
Death Certificate		Succession Certificate
Self-attested copy of Permanent Account Number (PAN card)		Corporate authorisations
TRS		Others (please specify)

16. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN no.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

* Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

17. Applicable only for all Non-resident shareholders:-

- I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under (the "FEMA Regulations"), for Tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.

18. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

INSTRUCTIONS

- The Buyback will open on Wednesday, March 27, 2024 and close on Wednesday, April 3, 2024.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to Tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Wednesday, April 3, 2024 by 5 PM IST: (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Share Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as board resolutions etc., in case of companies.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- Eligible Shareholders to whom the Buyback offer is being made are free to Tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholder is advised to adequately safeguard their interests in this regard.
- For the procedure to be followed by Equity Shareholders for Tendering in the Buyback Offer, please refer to Paragraph 20 of the Letter of Offer.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares Tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders Tender Equity Shares but the Registrar does not receive the Equity Share certificate or other relevant documents by 5:00 p.m. on the Buyback Closing date; (iv) In case the signature on the Tender Form and Form SH 4 does not match as per the specimen signature recorded with Company/Registrar (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before Wednesday, April 3, 2024 by 5:00 p.m. on the Buyback Closing Date Indian Standard Time.
- The Equity Shares Tendered in the Buyback shall be rejected for the following reasons in addition to point number 9 mentioned above (i) if the Shareholder is not an Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-resident shareholders must obtain all requisite approvals required to Tender the Equity Shares held by them in this Buyback.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.:

Investor Service Centre: DWARIKESH SUGAR INDUSTRIES LIMITED BUYBACK OFFER 2024

Link Intime India Pvt. Ltd

C-101, 247 Park, LBS Road, Vikhroli West,

Mumbai, Maharashtra-400083

Tel No.: +91 8108114949

Fax: +91 022 - 4918 6060

Email: dwarikesh.buyback2024@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalakrishnan

SEBI Registration Number: INR000004058

Validity Period of registration: Permanent

CIN: U67190MH1999PTC11836

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies
(Share Capital and Debentures) Rules 2014]

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L15421UP1993PLC018642

Name of the company (in full): DWARIKESH SUGAR INDUSTRIES LIMITED

Name of the Stock Exchange where the company is listed, if any: BSE and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
EQUITY	1	1	1

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From			
	To			
Corresponding Certificate Nos:				

TRANSFEEE'S PARTICULARS

Registered Folio Number		Attestation:
		I hereby attest the signature of the Transferor(s) herein mentioned.
Name(s) in full	Seller Signature (s)	Signature:
1.		Name:
2.		Address:
3.		Seal
I, hereby confirm that the Transferor has signed before me.	Witness Signature	
Name and Address of Witness		

TRANSFEROR'S PARTICULARS

	1	2	3
Name in full	DWARIKESH SUGAR INDUSTRIES LIMITED		
Father's/ mother's/ Spouse name			
Address,	Dwarikesh Nagar, District Bijnore, Uttar Pradesh – 246762		
Mobile/Ph.No.	dsilbom@dwarikesh.com		
E-mail ID			
Occupation	Business		
Existing folio no., if any			
PAN No.	AABCD8192N		
Signature			

Folio No. of Transferee: ____

Specimen Signature of Transferee

Existing Folio No. If any

1. _____

2. _____

Value of stamp affixed: _____

3. _____

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____ Power of

attorney/Probate/Death Certificate Letter of administration Registered on _____ at No. _____