

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF DWARIKESH SUGAR INDUSTRIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of Dwarikesh Sugar Industries Limited (the "Company") through the tender offer process using the stock exchange mechanism in accordance with SEBI Circulars (as defined below), pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modifications or re-enactments from time to time) (the "Buyback Regulations") along with the requisite disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement have been subject to rounding-off adjustments.

OFFER TO BUYBACK UP TO 30,00,000 (THIRTY LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 (RUPEE ONE ONLY) EACH OF THE COMPANY FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES AS ON THE RECORD DATE, ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AT A PRICE OF ₹105 (RUPEES ONE HUNDRED AND FIVE ONLY) ("BUYBACK OFFER PRICE" OR "BUYBACK PRICE") PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UP TO ₹31,50,00,000 (RUPEES THIRTY ONE CRORE FIFTY LAKHS ONLY).

1. Details of the Buyback Offer and Offer Price:

- The Board of Directors of the Company ("Board") which expression shall include any committee constituted and authorised by the Board to exercise its powers related to the buyback i.e., the Buyback Committee) at its meeting held on March 08, 2024 had approved the buyback of up to 30,00,000 (Thirty Lakhs) fully paid-up equity shares of face value of ₹1 (Rupee One Only) each (to Equity Shares), representing 1.593% of total number of Equity Shares in the total paid-up equity share capital of the Company, at a price of ₹105 (Rupees One Hundred and Five Only) per Equity Share (the "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 Offer Size") representing 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 as on March 31, 2023 from the shareholders/beneficial owners of the Equity Shares of the Company, as on the record date, ("Record Date") i.e. March 20, 2024 on proportionate basis through the tender offer route using stock exchange mechanism as prescribed under the Buyback Regulations ("Buyback"). The Buyback Offer Size and Buyback Offer Price does not include any 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 ("SEBI") any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs"). The Buyback is subject to receipt of approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to SEBI, BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") together with BSE, the "Stock Exchanges") where the Equity Shares of the Company are listed.
- In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buyback Committee, may till 1 (one) working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Offer Size.

- The Buyback is pursuant to Article 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, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with 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 Buyback Offer Size represents 4.50% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited financial statements of the Company for the financial year ended 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. Further, since the Company proposes to buyback up to 30,00,000 (Thirty Lakhs) Equity Shares representing 1.593% Equity Shares in the total paid-up share capital of the Company, 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.
- In terms of the Buyback Regulations, under the tender offer route, the promoters and members of the promoter group have the option to participate in a Buyback. Accordingly, the promoters and certain members of the promoter group (as defined below) have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 8 below of this Public Announcement.

- The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the tender offer route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 13 below for details regarding the Record Date and share entitlement for tendering in the Buyback.

- The Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the Stock Exchange mechanism as specified by the SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CF/DCCR2/CIR/2016/131 dated December 9, 2016, circular bearing reference number SEBI/HO/CFD/DCR III/CIR/P/2021/615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/35 dated March 8, 2023, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request SEBI to provide a separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. For the purposes of the Buyback, SEBI is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buyback is concluded, all Equity Shares purchased by the Company in the Buyback will be extinguished in terms of the Buyback Regulations.

- The Buyback will not result in any benefit to promoters, promoter group or 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 promoters, promoter group or persons in control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

- The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer ("Letter of Offer"), which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

- A Copy of this Public Announcement is available on the website of the Company at www.dwarikesh.com, website of the Manager to the Buyback at www.centrum.co.in, website of the Registrar to the Buyback at www.linkintime.co.in, website of the SEBI at www.sebi.gov.in, and the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively, during the period of the Buyback.

2. Necessity/Objective of the Buyback:

- 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 shareholders' value;

- 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

- 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.

- Maximum amount required under the Buyback, its percentage of the total paid up capital and free reserves and source of funds from which the Buyback will be financed:**

- The maximum amount required for Buyback will not exceed ₹31,50,00,000 (Rupees Thirty One Crore Fifty Lakhs Only) excluding transaction costs. The said amount works out to 4.50% of the aggregate fully paid-up equity share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2023 which is not exceeding the statutory limit of 10% of the total paid-up capital and free reserves of the Company as per audited financial statements as at March 31, 2023 and is in compliance with Regulation 4(i) read with proviso to Regulation 5(i)(b) of the Buyback Regulations and Section 68(2) of the Companies Act.

- The funds required for implementation of the Buyback (including the Transaction Costs) 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.

- 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.

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

- The Buyback Offer Price and the Basis of Arriving at the Buyback Offer Price:**

- The Equity Shares of the Company are proposed to be bought back at ₹105 (Rupees One Hundred and Five Only) per Equity Share, subject to any increase to the Buyback Offer Price as may be approved by the Board or the Buyback Committee.

- The Buyback Offer Price has been arrived at the meeting of the Board on March 08, 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.

- The Buyback Price represents:

- Premium of 23.278% and 23.258% over the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding March 01, 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")
- Premium of 34.805% and 34.702% over the closing price of the Equity Share on BSE and NSE, respectively, as on February 29, 2024, which is the last trading day preceding the Intimation Date.

- The closing market price of the Equity Shares on BSE and NSE, respectively, as on one day prior to the date of Board Meeting i.e. March 07, 2024 was ₹ 80.85 & ₹ 81.05 respectively as the date of Board Meeting i.e. March 08, 2024 was a Trading/Stock Market Holiday.

- Maximum number of Equity Shares that the Company proposes to Buyback:**

The Company proposes to buyback up to 30,00,000 (Thirty Lakhs) Equity Shares, representing 1.593% of the total number of outstanding Equity Shares in the existing total paid-up equity capital of the Company as at March 31, 2023.

- Method to be adopted for Buyback:**

The Buyback is open to all the equity shareholders of the Company including promoters, promoter group and persons acting in concert who hold equity shares of the Company as on Record Date. The Buyback shall be on proportionate basis through the tender offer route using stock exchange mechanism as prescribed under the Buyback Regulations.

- Details of Promoters, Members of Promoter Group, Persons in Control and Directors of Promoters and Members of Promoter Group Shareholding and Other Details:**

- The aggregate shareholding in the Company of (i) promoters and members of promoter group and persons in control of the Company (ii) directors of promoters, where the promoter is a company and (iii) directors and key managerial personnel ("KMPs") of the Company as on the date of the Board Meeting i.e., March 08, 2024 are as follows:

- 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.	Smitri 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 Limited	Promoter Group	2,62,48,890	13.94
7.	Morarka Finance Limited	Promoter Group	2,15,91,180	11.47
8.	Morarka Investments Private Limited	Promoter Group	28,000	0.01
	Total		7,92,62,510	42.09

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

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

* Smitri 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 7.1(a) 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 7.1(a) above

*** Smitri 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 7.1(a) above.

- 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

- 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 08, 2024 and from the date of the Board Resolution till the date of this Public Announcement.
- 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 08, 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	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.	Smitri 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 Limited	28,000	28,000
	Total	7,92,62,510	7,92,62,510

- 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 01.04.2016*	Through Acquisition/ Allotment	28,26,659	10	-	-	28,26,659
12.08.2017	Split in FV**	2,82,66,590	1	-	-	2,82,66,590
12.03.2020	Acquisition	3,00,000	1	18.90852	56,72,554.71	2,85,66,590
16.02.2022	Acquisition	1,000	1	95,28175	95,281.75	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 01.04.2016*	Through Acquisition/ Allotment	1,24,971	10	-	-	1,24,971
12.08.2017	Split in FV**	12,49,710	1	-	-	12,49,710
	Total	12,49,710				

Smitri 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 01.04.2016*	Through Acquisition/ Allotment	90,178	10	-	-	90,178
12.08.2017	Split in FV**	9,01,780	1	-	-	9,01,780
12.03.2020	Acquisition	1,00,000	1	19	18,90,966	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 01.04.2016*	Through Acquisition/ Allotment	51,236	10	-	-	51,236
12.08.2017	Split in FV**	5,12,360	1	-	-	5,63,596
	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 01.04.2016*	Through Acquisition/ Allotment	6,300	10	-	-	6,300
12.08.2017	Split in FV**	63,000	1	-	-	63,000
	Total	63,000				

Dwarikesh Trading Company Limited						
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 01.04.2016*	Through Acquisition/ Allotment	26,24,889	10	-	-	26,24,889
12.08.2017	Split in FV**	2,62,48,890	1	-	-	2,62,48,890
	Total	2,62,48,890				

Morarka Finance Limited						
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 01.04.2016*	Through Acquisition/ Allotment	21,59,118	10	-	-	21,59,118
12.08.2017	Split in FV**	2,15,91,180	1	-	-	2,15,91,180
	Total	2,15,91,180				

Morarka Investmetns Private Limited						
Date of Transaction	Nature of Transaction	No. of Equity Shares Acquired/(Sold)	Face Value (₹)	Price per equity shares (₹)	Consideration	Cumulative No. of Equity Shares
05.08.2021	Acquisition	28,000	1	70	1952014.25	28,000

i. 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 01.04.2016, accordingly aggregate shareholding as on 01.04.2016 is provided. ** Split of Face value of Equity Shares from ₹10 to ₹1 each

- Confirmations from the Company as per the Provisions of Buyback Regulations and the Companies Act:**

- All the equity shares for Buyback are fully paid-up;
- The Company shall not issue any Equity 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 Companies Act and the Buyback Regulations ("Buyback Period");
- 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;
- 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;
- 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;
- 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;

- 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;
- That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- 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 at and for the year ended March 31, 2023;
- The number of equity shares proposed to be purchased under the Buyback i.e. 30,00,000 (Thirty Lakhs), does not exceed 25%

- 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 judgment, 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(j)(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(j)(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

Particulars	(INR in crores)
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(j)(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

13. **Record Date and Shareholder entitlement:**
- 13.1. The Company has fixed March 20, 2024 as the Record Date ("**Record Date**") for the purpose of determining the Buyback entitlement and the names of the Equity Shareholders, who will be eligible to participate in the Buyback.
- 13.2. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within two (2) working days from the Record Date and that if any shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or Registrar to the Buyback and the same shall be provided.
- 13.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders as defined below and (ii) the general category for all other Eligible Shareholders.
A "Small Shareholder" (as defined in Regulation 2(i)(n) of the Buyback Regulations) is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares as on the Record Date was recorded, is not more than ₹200,000 (Rupees Two Lakh Only).
- 13.4. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or the 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 part of this Buyback.
- 13.5. Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
- 13.6. In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same 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 shareholders with a common Permanent Account Number (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. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares

held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, 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 and transfer agent (the "**Registrar**") as per the shareholder records received from the depositories.

- 13.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 13.8. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- 13.9. The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 13.10. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through the Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.
- 13.11. Participation in the Buyback by Shareholders will trigger the Buyback Tax in India and such tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such Shareholders. The Buyback will also be chargeable to securities transaction tax in India. The Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 13.12. All Eligible Shareholders will be eligible to participate in the Buyback of the Company.
- 13.13. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.
14. **Process and Methodology to be Adopted for the Buyback:**
- 14.1. The Buyback is open to all Eligible Shareholders/beneficial owners, i.e., the shareholders/beneficial owners who on the Record Date will be holding Equity Shares either in physical form ("**Physical Shares**") and/or in the dematerialized form ("**Demat Shares**"). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 14.2. The buyback would be undertaken using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars, and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the committee authorised by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 14.3. For the implementation of the Buyback, the Company has appointed Centrum Broking Limited as the registered broker to the Company ("**Company Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company Broker are as follows:



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 Mukil
Website: www.centrum.co.in
SEBI Registration No. INZ000205331
CIN: U67120MH1994PLC078125

- 14.4. Separate acquisition window ("**Acquisition Window**") will be provided by the Stock Exchanges to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
For the purpose of this Buyback, BSE has been appointed as the "**Designated Stock Exchange**".
- 14.5. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") or "**Stock Broker(s)**") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares.
- 14.6. In the event the Seller Member(s) is not registered with BSE/NSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE/NSE, registered stock broker and can register themselves by using web based Unique Client Code application (the "**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 using UCI online facility through any other BSE/NSE registered stock broker, then the Eligible Shareholder may approach Company's Broker to place their bids, subject to completion of 'know your customer' requirements as required by the Company's Broker.
- 14.7. Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and 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 Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar.
- 14.8. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 14.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 14.10. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 14.11. **Procedure to be followed by Eligible Shareholders holding Equity Shares in Dematerialised form**
- 14.11.1. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective stock broker(s) by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 14.11.2. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges.
- 14.11.3. 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.
- 14.11.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the National Securities Depository Limited and Central Depository Services (India) Limited ("**Depositories**") to Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited ("**Clearing Corporation**"). In case, the shareholders demat account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository ("**Inter Depository**"), shares under lien shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (the "**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.
- 14.11.5. For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("**Custodian Participant**"), early pay-in is mandatory prior to confirmation of order by Custodian Participant. The Custodian Participant shall either confirm or reject the orders no 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 by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 14.11.6. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the Stock Exchange's bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the Stock Exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 14.11.7. The Eligible Shareholders will have to ensure that they keep the depository participant ("**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, 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 shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by the respective 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 Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- 14.11.8. 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 Equity Shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) 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 (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 14.12. **Procedure to be followed by Eligible Shareholders holding Equity Shares in Physical Form**
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:
- 14.12.1. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in 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 the Eligible Shareholder's PAN Card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death

- 14.12.2. Based on the aforesaid documents, the Seller Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 14.12.3. The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 14.12.1 above) along with TRS either by registered post or courier or hand delivery to Registrar to the Buyback, at its office provided in Paragraph 17 below, within 2 (two) days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as "**DSLIL - Buyback Offer 2024**".
- 14.12.4. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time BSE/NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Buyback confirms the bids it will be treated as 'Confirmed Bids'
- 14.12.5. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.
- 14.13. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies, foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 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 Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 14.14. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Eligible Shareholder's Broker through which the Eligible Shareholder places the bid.
- 14.15. Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
- 14.16. The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges (BSE's website: www.bseindia.com; NSE's website: www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
15. **Method of Settlement**
- 15.1. Upon finalization of the basis of acceptance as per Buyback Regulations:
 - 15.1.1. The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market.
 - 15.1.2. The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholder.
 - 15.1.3. 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, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
 - 15.1.4. In case the demat account of the Shareholders is held with one depository and the Clearing Member pool/Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. 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 Corporations or automatically generated after matching with bid accepted details 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 blocked 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.
 - 15.1.5. In relation to the physical Equity Shares:
 - (a) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares
 - (b) If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("**LOC**") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("**RTA**"). The RTA 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 their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.
- 15.1.6. The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- 15.1.7. The Seller Member would issue a contract note 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.
- 15.1.8. Equity Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage). The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 15.1.9. The Equity Shares lying to the credit of the Company Escrow 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.
16. **Compliance Officer:**
The Company has designated Mr. Balkishan Jawarial Maheshwari as the Compliance Officer for the Buyback:
Mr. Balkishan Jawarial 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 400 021
Tel. No.: +91 01343 - 267061-64,
Email: investors@dwarikesh.com
Website: www.dwarikesh.com
In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 11 am (IST) to 5 pm (IST), at the above-mentioned address.
17. **Registrar to Buyback:**
LINK Intime
Link Intime India Pvt. Ltd.
C-101, 247 Park, LBS Road, Vikhroli West,
Mumbai, Maharashtra 400083
Tel No.: +91 8109114949
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
Corporate Identity Number: U67190MH1999PTC118368
In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above mentioned address.
18. **Manager to the Buyback:**
CENTRUM
Centrum Capital Limited
Level 9, Centrum House, CST Road, Vidyanageri Marg,
Kalina, Santacruz (E), Mumbai 400098, India
Tel: +91 22 4215 9224 / 9867
Fax: +91 22 4215 9444
E-mail: dsil.buyback@centrum.com
Contact Person: Ms. Pooja Sanghvi / Ms. Tanisha Shetty
Website: www.centrum.co.in
SEBI Registration No.: INM000010445
CIN: L65990MH1977PLC019986
19. **Directors' Responsibility:**
As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.
For and on behalf of the
Board of Directors of
DWARIKESH SUGAR INDUSTRIES LIMITED

Sd/-	Sd/-
Vijay Sitaram Banka Managing Director	Balkishan Jawarial Maheshwari Managing Director & Company Secretary cum Chief Compliance Officer
DIN 00963355	DIN 0002075

Date: March 11, 2024
Place: Mumbai