



Dhampur Sugar Mills Limited

241, Okhla Industrial Estate, Phase III
New Delhi - 110 020, India

Tel: +91-11-3065 9400, 4161 2456

Tele Fax: +91-11-2693 5697

E-mail: corporateoffice@dhampur.com

Website: www.dhampur.com

10th June, 2021

To,
The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

Symbol: DHAMPURSUG

ISIN No.: INE041A01016

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, in relation to the proposed Scheme of Demerger between Dhampur Sugar Mills Limited (the "Company" or "Demerged Company"), Dhampur Bio Organics Limited (the "Resulting Company") (collectively the "Companies") and their respective shareholders and creditors ("Scheme")

This has reference to our letter dated 7th June, 2021, informing you of the outcome of the meeting of the Board of Directors of the Company, wherein the Board of Directors of the Company had approved the transfer, by way of demerger of certain undertakings of the Company to the Resulting Company pursuant to the aforesaid Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013, ("Companies Act") and the rules and regulations thereunder and Section 2(19AA) of the Income-tax Act, 1961, and the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time ("Scheme Circular").

The Scheme, inter alia, provides for the transfer, by way of demerger of 'Demerged Undertaking' (as defined in the Scheme) from the Company to the Resulting Company, and the consequent issue of equity shares to shareholders of the Company by the Resulting Company ("Demerger").

As required under Regulation 37 of SEBI LODR Regulations, we hereby provide the required documents/information, as more particularly mentioned/referred in the index titled 'List of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (LODR) Regulations, 2015' enclosed herewith.

Should you require any further information/clarification on the Scheme, we shall be glad to provide the same.

We would be obliged if you could grant your approval to the Scheme at your earliest convenience.

Thanking you,
For Dhampur Sugar Mills Limited


Aparna Goel
Company Secretary
Encl: As above



CIN : L15249UP1933PLC000511

Regd. Office: Dhampur, Dist. Bijnor, Pin Code: 246 761 (U.P.)

Branch Office: 1/125, Vijay Khand, Gomti Nagar, Lucknow - 226 010 (U.P.), Tel.: +91-522-239243

Sugar Units : 1. Dhampur, 2. Mansurpur, 3. Asmoli, 4. Rajpura, 5. Meerganj

Distillery : Asmoli & Dhampur

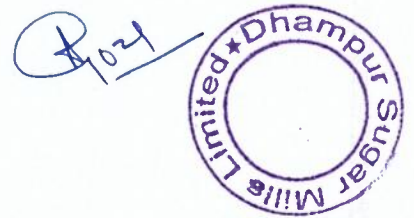
List of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (LODR) Regulations, 2015		
(Amalgamation/Merger/Demerger/Arrangement/Capital Reduction/Resulting company Seeking Listing)		
Sr. No.	List of Documents/ details to be submitted	Yes/No/NA
1	Draft Scheme of Amalgamation/Merger/Demerger/Arrangement/Capital Reduction etc. (.pdf & Machine readable)	Yes
2	Valuation Report from a Registered Valuer as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and amendment thereof along with the Computation of Fair Share Exchange Ratio as mentioned in the format enclosed in Annexure A	Yes
3	Report from the Audit Committee recommending the Draft Scheme, as per Para I A(2)(c) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10,2017 and amendment thereof	Yes
4	Fairness opinion by a SEBI Registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity.	Yes
5	Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme. (Landscape mode & additionally provide a separate document without PAN)	Yes
6	Audited financials of last 3 years (Audited financials not being more than 6 months old) of unlisted company as mentioned in the format enclosed in Annexure B .	Yes
7	Auditor's Certificate as per Para 1(A)(5) of Annexure-I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. (Format enclosed in Annexure C)	Yes
8	Detailed Compliance Report as per the format specified in Annexure IV of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. (Format enclosed in Annexure D)	Yes




9	Document required to submit wherein approval of shareholders to Scheme through postal ballot and e-voting (Para 1(A)(9)(a) of Annexure-I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017) is not applicable: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 9 (a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Shareholders' approval shall be obtained through e-voting
10	Pricing certificate from the PCA / PCS/ Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement.	N.A.
11	Pre & Post Scheme Networth of all the Companies involved in the Scheme. Companies are required to submit Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary. (Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working.)	Yes
12	Board resolution of all the Companies involved in the Scheme, approving the Scheme.	Yes
13	Confirmation from all the companies involved in the scheme regarding the following: a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks. b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities. c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.	Yes
14	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure E.	Yes
15	Confirmation by the Company Secretary as per format enclosed as Annexure F.	Yes



16	Rationale behind Scheme of Amalgamation/ Merger/ Demerger/ Arrangement/ Capital Reduction/ Resulting Company seeking listing.	Yes
17	Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme: a. Certified true copy of the certificate from Practising Chartered Accountant/ Practising Company Secretary/ Statutory Auditor of Listed Company about Networth of the company - Pre & Post Scheme of Arrangement. The certificate should expressly specify reserves forming part of networth. b. Confirmation / Details by company secretary as per Annexure G	Yes Yes
18	In case of scheme of demerger, additional documents as per Annexure H are to be submitted	Yes
19	In case of Capital Reduction/ Reconstruction pursuant to the Scheme, Certified true copy of the resolution passed at the meeting of the shareholders approving the reduction.	N.A.
20	Report from the Committee of Independent Directors recommending the draft Scheme, taking into consideration, interalia, that the scheme is not detrimental to the shareholders of the listed entity.	Yes
21	Name of the Designated Stock Exchange (DSE) for the purpose of co-ordinating with SEBI	BSE Limited
22	In case NSE is the DSE, kindly provide the documents/undertaking as per Annexure I	N.A.
23	Complaints Report as per Para 1(A)(6) of Annexure-I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as per format enclosed at Annexure J of the checklist. (Kindly submit the complaints report on NEAPS under tab Application Attachment thereby selecting Complaints Report from the drop down list. Complaints Report to be submitted post completion of 21 days from the date of uploading of scheme documents on the Exchange's website).	The Company shall submit Complaint Report within prescribed time.
24	Report on the Unpaid Dues' as per SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019	Yes



25	Processing Fees (Non-Refundable): a) Payable to Exchange = Rs. 4,00,000/-plus applicable taxes. (Main Board) Payable to Exchange = Rs. 2,00,000/-plus applicable taxes. (SME Emerge)	Total fees of Rs. 6,64,600/- has been paid vide PUNBH21159973266 dated 08.06.2021. You are requested to kindly adjust the Processing Fees of Rs. 432,000/- (after charging GST and Net of TDS) You are requested to kindly refund/adjust the excess amount that has been paid vide abovementioned UTR.
26	Name & Designation of the Company Secretary: Telephone Nos. (landline & mobile): Email ID.:	Aparna Goel; 011-30659447 & 8800614488; aparnagoel@dhampur.com
		Date 10-06-2021
	Authorized Signatory and Stamp of the Company	
		Name Aparna Goel
		Designation Company Secretary
* Provided that in case of Companies where the respective sectoral regulatory authorities have prescribed norms for accounting treatment of items in the financial statements contained in the scheme, the requirements of the		
** Free Reserves to be considered as per Section 2(43) of the Companies Act, 2013.		

SCHEME OF ARRANGEMENT
BETWEEN
DHAMPUR SUGAR MILLS LIMITED
AND
DHAMPUR BIO ORGANICS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

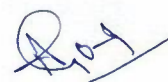
A. PREAMBLE

This scheme of arrangement ("**Scheme**", as more particularly defined hereinafter) is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013 and provides *inter alia* for demerger of the Demerged Undertaking (*as defined below*) of Dhampur Sugar Mills Limited and transfer of the same to Dhampur Bio Organics Limited ("**Demerger**") and matters consequential or connected therewith pursuant to the provisions of the Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions thereof read with Section 2(19AA) of the IT Act (*as defined below*), and the SEBI Circular (*as defined below*).

B. DESCRIPTION OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

DHAMPUR SUGAR MILLS LIMITED is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1913 under Corporate Identity No. L15249UP1933PLC000511 and having its registered office at Dhampur, district Bijnor, Uttar Pradesh- 246761 ("**Demerged Company**"). At present, the Demerged Company has five manufacturing units situated at: (i) Dhampur, district Bijnor, (ii) Mansurpur, district Muzaffarnagar, (iii) Rajpura, district Sambhal, (iv) Asmoli, district Sambhal and (v) Meerganj, district Bareilly, all in the State of Uttar Pradesh, having manufacturing facilities of sugar, power, industrial alcohol, ethanol, chemicals and potable alcohol with different capacities. The equity shares of the Demerged Company are listed on BSE Limited and the National Stock Exchange of India Limited.

DHAMPUR BIO ORGANICS LIMITED is a public company, limited by shares, incorporated under the provisions of the Companies Act, 2013 under Corporate Identity No. U15100UP2020PLC136939 having its registered office at Sugar Mill Compound, Village Asmoli, District Sambhal, Moradabad - 244304, Uttar Pradesh ("**Resulting Company**"). At present, all the shares of the Resulting Company are held by the Demerged Company and its nominees, such that the Resulting Company is a wholly owned subsidiary of the Demerged Company. The objects of the Resulting Company are similar to those of the Demerged Company, i.e. to carry out the dealing in and manufacturing of sugar, power and industrial alcohol, ethanol, chemicals and potable alcohol.



C. CIRCUMSTANCES FOR DEMERGER

The Demerged Company was established in the year 1933 with a single sugar manufacturing unit at Dhampur, Uttar Pradesh, having a capacity of 300 tonnes of cane crushing per day (TCD). Over the years, the Demerged Company has grown manifold under the aegis of Goel families (being the promoters / promoter group of the Demerged Company), supported by other stakeholders, by exponentially expanding its core business of sugar manufacturing as well as commencing various allied businesses.

Over the years the Demerged Company expanded its business by setting up necessary facilities for using by-products of sugar for co-generation of power; it also started supply of power to the state grid. The Demerged Company has also made commercial use of the other by-product, molasses, to manufacture industrial alcohol, ethanol, chemicals and potable alcohol. Once again capitalizing on favourable regulatory developments allowing mix of ethanol in petrol, the Demerged Company set up manufacturing facilities of ethanol having capacities of 400 kilo litres per day in its integrated sugar complexes at Dhampur and Asmoli.

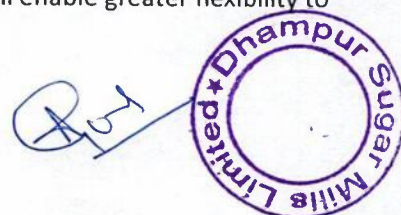
The Demerged Company has now evolved from one sugar factory to five independent integrated sugar complexes having aggregate capacity of 45,500 tonnes cane crushing per day alongwith power co-generation, industrial alcohol, ethanol, chemicals and potable alcohol. Recognizing changing trends in consumer behavior, the Demerged Company has also introduced branded sugar under the brand name 'Dhampur'. The growth outlook for both, sugar (branded and unbranded), and ethanol as products is promising.

The journey thus far has been under the stewardship of the promoter-manager families presently represented by Mr. Gaurav Goel and Mr. Gautam Goel, jointly who are both Managing Directors.

It is now proposed, by way of the Demerger, to segregate the management and ownership of the different integrated manufacturing facilities/units of the Demerged Company for cane crushing, co-generation of power and industrial alcohol, ethanol, chemicals and potable alcohol between the Demerged Company and Resulting Company without splitting any of such standalone manufacturing units. This will enable creation of two separate platforms for maximum exploitation of each of the above business opportunities through each of the Companies (*as defined below*), including in particular by streamlining management and administration and enabling the pursuit of diverse and independent strategic aspirations, in a manner that unlocks and maximises value for all shareholders and drives future strategic growth under the overall Dhampur legacy.

D. RATIONALE

- (i) The proposed Demerger will create opportunities for pursuing independent growth and expansion strategies in the segregated businesses and effectively unlock value of each of the manufacturing units. The Demerger also represents an opportunity for the public shareholders to exploit the individual potential of both Companies.
- (ii) The segregation will allow each of the Companies to create a strong and distinctive platform with more focused management teams, which will enable greater flexibility to



pursue long-term objectives and independent business strategies. The structure will streamline management and provide diversity in decisions regarding the use of respective cash flows for dividends, in capital expenditure or other reinvestment in their respective business, and in being able to explore varied investment opportunities and attract various investors and strategic partners.

- (iii) The business units of the Demerged Company are independent, self-sufficient in raw material, and standalone integrated, and would continue to function with efficiency, efficacy and synergies after the Demerger, and transition will be largely seamless.
- (iv) The Demerger at this juncture will also create a framework for succession planning including long term leadership of each Company with a view to ensure that the management and ownership model of the Demerged Company is not hindered by fragmentation of ownership and dispersed leadership over time as the promoter-manager families move closer to a generational shift, which may be detrimental to the Demerged Company, business and stakeholders. Instead, following the Demerger, the management of each Company and ownership of the promoter-managers in each Company will remain consolidated within a family group and will be lean and agile. This will also ensure long term stability including through continued maintenance of goodwill and harmony and allow for succession planning in an orderly and strategic manner without any business disruption.
- (v) The shareholding of public shareholders following the Demerger will remain the same in both Companies and shareholder value, across Companies, will be preserved and remain unchanged.

E. OPERATION OF THE SCHEME

- (I) The Demerged Undertaking of the Demerged Company is proposed to be demerged and transferred to the Resulting Company for achieving the above mentioned objectives, pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions thereof read with Section 2(19AA) of the IT Act (*as defined below*), and the SEBI Circular (*as defined below*).
- (II) The Resulting Company shall issue and allot equity shares to all the shareholders of the Demerged Company in proportion to their shareholding in the Demerged Company, as consideration for the transfer of the Demerged Undertaking (*as defined below*). The Demerger of the Demerged Undertaking in accordance with this Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the IT Act, such that:
 - (a) All the properties of the Demerged Undertaking as on the Appointed Date shall be transferred to and become the properties of the Resulting Company by virtue of this Scheme;
 - (b) All the liabilities relating to the Demerged Undertaking, as on the Appointed Date shall become the liabilities of the Resulting Company by virtue of this Scheme;



- (c) The properties and the liabilities relating to the Demerged Undertaking shall be transferred to the Resulting Company at the value appearing in the books of accounts, of the Demerged Company immediately before this Demerger;
- (d) The Resulting Company shall issue, in consideration of this Demerger, its equity shares to all the shareholders of the Demerged Company as on the Record Date on a proportionate basis, in accordance with this Scheme;
- (e) All the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of this Demerger;
- (f) The transfer of the Demerged Undertaking shall be on a going concern basis; and
- (g) The Demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A of the IT Act, by the Central Government in this behalf.

If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) of the IT Act shall prevail and the Scheme shall be modified, in accordance with Clause 30, to the extent determined necessary to comply with Section 2(19AA) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

- (III) Immediately following the issue and allotment of the New Equity Shares (*as defined below*) by the Resulting Company to the equity shareholders of the Demerged Company, the existing shareholding of the Demerged Company and its nominees in the Resulting Company will stand cancelled, extinguished and annulled which shall be regarded as reduction of share capital of the Resulting Company.
- (IV) Following the completion of the issuance and allotment of shares of the Resulting Company to all the shareholders of the Demerged Company as above, GV Promoter Group (*as defined below*) shall subsequently transfer the equity shares held by them in the Resulting Company to GT Promoter Group and GT Promoter Group (*as defined below*) shall transfer the equity shares held by them in the Demerged Company to GV Promoter Group, in accordance with this Scheme.

F. GENERAL

This Scheme is divided into the following parts:

- (a) Part I of the Scheme deals with definitions and interpretation, and sets out the share capital of the Demerged Company and the Resulting Company;
- (b) Part II of the Scheme deals with the Demerger of the Demerged Undertaking from the Demerged Company as a going concern and transfer to and vesting into the Resulting Company; and
- (c) Part III of the Scheme deals with the transfer by GV Promoter Group of the equity shares held by them in the Resulting Company to GT Promoter Group and, the transfer by GT Promoter Group of the equity shares held by them in the Demerged Company to GV Promoter Group, and matters consequential thereto; and
- (d) Part IV of the Scheme deals with the general terms and conditions applicable to the Scheme.



PART I

(DEFINITIONS, INTERPRETATION & SHARE CAPITAL)

1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

“Accounting Standards” means the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, as per Section 133 of the Companies Act, 2013 issued by the Ministry of Corporate Affairs and the other generally accepted accounting principles in India.

“Act” or “the Act” means the Companies Act, 2013 (to the extent notified and including any statutory modifications or re-enactment(s) thereof) and rules and regulations made thereunder.

“Applicable Law” means any applicable statute, notification, by laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force.

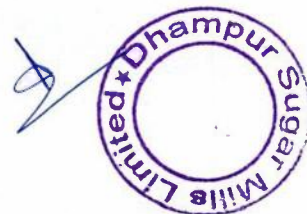
“Appointed Date” means opening business hours of April 1, 2021 or such other date as the NCLT may direct/allow.

“Appropriate Authority” means any applicable central, state or local government legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, or any court, arbitrator, alternative dispute resolution body or tribunal, or entitled to exercise, any administrative, executive, judicial, legislative functions of the government, in each case with applicable jurisdiction, including but not limited to SEBI, Stock Exchanges, the Competition Commission of India, regional director, Ministry of Corporate Affairs, Registrar of Companies and NCLT.

“Board” in relation to the Demerged Company and the Resulting Company, as the case may be, means the board or directors of such company and shall include a committee of directors or any person authorized by the Board or such committee of directors duly constituted and authorised for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matter relating thereto.

“BSE” means the BSE Limited.

“Companies” means the Demerged Company and the Resulting Company collectively and each referred to as **“Company”** individually.



“Demerged Company” means Dhampur Sugar Mills Limited, a public company, limited by shares incorporated under the provisions of the Companies Act, 1913 under Corporate Identity No. L15249UP1933PLC000511 and having its registered office at Dhampur, district Bijnor – 246761, Uttar Pradesh and having PAN AABCT2827N.

“Demerged Undertaking” means all the business, undertakings, properties, activities, operations, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Demerged Company, in relation to and pertaining to the Demerged Units on a going concern basis, together with all assets and liabilities pertaining to the Demerged Units and shall include (without limitation):

- (a) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications, digital properties and related data, related investments, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks, investments including shareholding in DIPL, escrow accounts, claims tax credits, input credits, pro rata minimum alternate tax credits, tax refunds and claims of any kind, allotments, approvals, consents, letters or intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold, brands, goodwill, other intangibles, industrial and other licenses, approvals, permits, authorizations, Intellectual Property, assignments and grants in respect thereof, import and export quotas, and other quota rights, right to use and avail of telephones, facsimile, email, internet and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds and benefits (including all work in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, privileges and approvals of whatsoever nature and where so ever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to the Demerged Units as stated above as on the Appointed Date, including those listed in **Schedule I**;
- (b) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company pertaining to the Demerged Units as on the Appointed Date;
- (c) all employees of the Demerged Company engaged in or in relation to the Demerged Units, along with all benefits under employment including gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits of such employees;
- (d) all the Transferred Liabilities (*as defined below*);
- (e) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs and softwares along with their licenses and registrations, drawings, manuals, data, catalogues, quotations, sales and advertising



materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Demerged Units as stated above of the Demerged Company;

- (f) all legal proceedings (past, present or future) of whatsoever nature by or against the Demerged Company relating to the Demerged Undertaking;
- (g) any assets, liabilities, agreements, undertakings, activities, operations or properties that are determined by the Boards of the Companies relating to or forming part of the Demerged Units or which are necessary for conduct of, or the activities or operations of, the Demerged Units.

“Demerged Units” means the following sugar, industrial alcohol, ethanol, chemicals and potable alcohol and power manufacturing units of the Demerged Company, each of which is referred to as a going concern:

- (i) Asmoli unit situated at Asmoli, district Sambhal (Uttar Pradesh), including the sugar manufacturing plant having capacity of 9,000 tonnes crushing per day of sugarcane, 1,50,000 litres of distillery/chemicals per day including ethanol etc. and 43.5 megawatts co-generation of power;
- (ii) Mansurpur unit situated at Mansurpur, district Muzaffarnagar (Uttar Pradesh), including the sugar manufacturing plant having capacity of 8,000 tonnes crushing per day of sugarcane and 33 megawatts co-generation of power; and
- (iii) Meerganj unit situated at Meerganj, district Bareilly (Uttar Pradesh) including the sugar manufacturing plant having capacity of 5,000 tonnes crushing per day of sugarcane and 19 megawatts co-generation of power.

“DIPL” means Dhampur International Pte. Ltd., a company incorporated under the laws of Singapore and having its registered office at 30 Kallang Place, #05-03/04 Singapore - (339159).

“Effective Date” means the date or the last date of the dates on which all the conditions and matters referred to in Clause 31 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to the “date of coming into effect of this Scheme” or “upon the Scheme becoming effective” or “effectiveness of the scheme” shall mean the effective date.

“Encumbrance” or to **“Encumber”** (including with correlative meaning, the term **“Encumbered”**) means without limitation any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law.

“GV Promoter Group” means Mr. Ashok Kumar Goel, Mrs. Vinita Goel, Mr. Gaurav Goel, Ms. Ishira Goel, Goel Investments Limited, Saraswati Properties Limited and Ujjwal Rural Services Limited.



"GT Promoter Group" means Mr. Vijay Kumar Goel, Mrs. Deepa Goel, Mr. Gautam Goel Mrs. Bindu Vashist Goel, Shudh Edible Products Private Limited and Sonitron Limited.

"Intellectual Property" means patents, utility models, rights in inventions, supplementary protection certificates, rights in information (including know-how, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information, trade marks, service marks, rights in logos, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names, copyright, moral rights and related rights, rights in computer software, database rights, rights in designs, and semiconductor topography rights, any other intellectual property rights, all rights or forms of protection.

"IT Act" means the Income-tax Act, 1961 as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or reenactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-tax Act, 1961.

"Liability(ies)" means liabilities of every kind, nature and description whether deriving from contract or under Applicable Law or otherwise, including contingent liabilities, whether past, present or future, including, but not limited to, dues, debts, loans, secured loans, unsecured loans, borrowings, statutory liabilities, contractual liabilities, duties, obligations, guarantees and those arising out of proceedings of any nature, along with any Encumbrance thereon.

"NCLT" means National Company Law Tribunal at Allahabad having jurisdiction in relation to the Demerged Company and Resulting Company and / or the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230-232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230-232 of the Act as may be applicable.

"NSE" means the National Stock Exchange of India Limited.

"Promoter Groups" means the GV Promoter Group and GT Promoter Group collectively.

"Record Date" shall be the date to be fixed by the Board of the Demerged Company in consultation with the Resulting Company, for the purpose of determining the equity shareholders of the Demerged Company for issue of New Equity Shares (*as defined in Clause 12.1 below*), pursuant to this Scheme.

"Registrar of Companies" means the Registrar of Companies at Kanpur, Uttar Pradesh.

"Remaining Undertaking" means all the undertakings, businesses, activities, properties, operations, investments, intellectual property rights and liabilities of the Demerged Company other than those comprised in the Demerged Undertaking and including, for the avoidance of doubt, the Demerged Company's undertakings, investments, businesses, activities and operations relating to: (i) Dhampur district Bijnor, (ii) Rajpura district Sambhal.



“Resulting Company” means Dhampur Bio Organics Limited a public company, limited by shares, incorporated under the provisions of the Act, under Corporate Identity No. U15100UP2020PLC136939 and having its registered office at Sugar Mill Compound, Village Asmoli, District Sambhal, Moradabad - 244304 in the State of Uttar Pradesh and having PAN AAKCR5540B.

“Sanction Order” means the order of the NCLT sanctioning this Scheme.

“Scheme” or **“the Scheme”** or **“this Scheme”** means this scheme of arrangement in its present form submitted to the NCLT or any other Appropriate Authority in the relevant jurisdiction with any modification(s) thereof made under this Scheme or as directed by the NCLT or any other Appropriate Authority and accepted by the Companies.

“SEBI” means the Securities and Exchange Board of India.

“SEBI Circular” shall mean the circular issued by the SEBI, being Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended by Circular Nos. CFD/DIL3/CIR/2018/2 dated January 3 2018 and SEBI/HO/CFD/DIL1/P/CIR/2020/215 dated November 3, 2020, as consolidated in SEBI/HO/CFD/DIL1/P/CIR/ 2020/249 dated December 22, 2020 and any amendments thereof.

“SEBI LODR Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

“Stock Exchanges” means NSE and BSE, as may be applicable.

“Takeover Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the IT Act, the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modifications or re-enactment thereof from time to time.

1.2 In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting singular shall include plural and vice versa;
- 1.2.2 headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.3 references to the word “include” or “including” shall be construed without limitation;
- 1.2.4 a reference to an article, clause, section, paragraph, schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 1.2.5 The schedule forms an integral part of this Scheme and shall have the same force and effect as if expressly set out in the body of this Scheme and any reference to this Scheme shall include the schedule;



- 1.2.6 references to dates and times shall be construed to be references to Indian dates and times;
- 1.2.7 reference to a document includes an amendment or supplement to, or replacement or novation of that document;
- 1.2.8 reference to any law or legislation or regulation shall include amendment(s), circular(s), notification(s), clarification(s) or supplement(s) to, or replacement or amendment of that law or legislation or regulation;
- 1.2.9 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 1.2.10 references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, limited liability partnership, works council or employee representatives' body (whether or not having, separate legal personality).

2. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

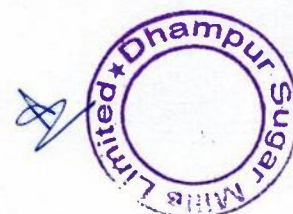
3.1 The Share capital of the Demerged Company as on Appointed Date is as under:

Authorised Share Capital	Amount (Rs.)
11,38,26,000 Equity Shares of Rs. 10 each	113,82,60,000
69,17,400 Preference Shares of Rs. 100 each	69,17,40,000
TOTAL	183,00,00,000
Issued & Subscribed	
6,67,13,086 Equity Shares of Rs. 10 each	66,71,30,860
Paid Up	
6,63,87,590 Equity Shares of Rs. 10 Each fully paid up	66,38,75,900
3,25,496 Forfeited Shares (to the extent paid up)	6,52,480
Paid Up Capital	66,45,28,380

The equity shares of the Demerged Company are listed on the Stock Exchanges.

3.2 The share capital of the Resulting Company as on Appointed Date is as under:

Authorised Share Capital	Amount (Rs.)
1,00,000 Equity Shares of Rs. 10 Each	10,00,000
Paid Up Capital	
10,000 Equity Shares of Rs. 10 Each	1,00,000



The equity shares of the Resulting Company are presently not listed on any stock exchange. An application shall be made with the Stock Exchanges post the effectiveness of the Scheme, for listing of the shares of the Resulting Company as mentioned in this Scheme.

PART II

(TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY TO THE RESULTING COMPANY)

4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

Upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) of the IT Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the Sanction Order, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern in the manner set out below.

5. TRANSFER OF ASSETS

5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting of the Demerged Undertaking and the applicable provisions of the Act, the Demerged Undertaking (including accretions and appurtenances) shall, without any further act, instrument or deed, be demerged from the Demerged Company and shall stand transferred to and vested in, and/or be deemed to have been demerged and stand transferred to and vested in the Resulting Company on a going concern basis, so as to become on and from the Appointed Date, the estate, assets, rights, claims, investments, title, interest and authorities of the Resulting Company, subject to the provisions of this Scheme in relation to encumbrances in favour of banks and/or financial institutions, pursuant to Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act and in accordance with the provisions of Section 2(19AA) of the IT Act.

5.2 Without prejudice to the generality of Clause 4 and 5.1 above, upon coming into effect of this Scheme and on and from the Appointed Date:

5.2.1 the Demerged Undertaking including all its assets, properties, investments, shareholding interests in other companies, claims, title, interest, assets of whatsoever nature such as licenses and all other rights, title, interest, contracts or powers of every kind nature and description of what so ever nature and where so ever situated shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the Sanction Order and without further act or deed or instrument, but subject to the charges affecting the same as on the Appointed Date, be and stand transferred to and vested in the Resulting Company as a going concern.

5.2.2 With respect to the assets forming part of the Demerged Undertaking that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, including but not limited to shares, marketable instruments and other securities, cash and cash balances, units of mutual funds, the same may be so transferred pursuant to the provisions of Sections 230-232 of the Act or be deemed to be



transferred by delivery or possession or by endorsement and delivery by the Demerged Company without any further act or execution of an instrument with the intent of vesting such assets with the Resulting Company and shall become the property and assets of the Resulting Company as an integral part of the Demerged Undertaking subject to the provisions of this Scheme in relation to encumbrances in favour of banks and / or financial institutions.

- 5.2.3 Without prejudice to the generality of the aforesaid, the Demerged Undertaking, including all immovable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold or licensed properties (including but not limited to land, buildings, sites and immovable properties and any other document of title, rights, interest, right of way and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company or be deemed to be transferred to and be vested in the Resulting Company automatically without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. All lease or license or rent agreements pertaining to the Demerged Undertaking, entered into by the Demerged Company with various landlords, owners and lessors in connection with the use of the assets of the Demerged Company, together with security deposits, shall stand automatically transferred in favour of the Resulting Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Resulting Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Demerged Company. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the Sanction Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and / or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.
- 5.2.4 Notwithstanding any provision to the contrary, from the Effective Date and until the owned property, leasehold property and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded effected and / or perfected, in the records of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to carry on business in the name and style of the Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.
- 5.2.5 With respect to the movable assets of the Demerged Undertaking other than those referred to in Clause 5.2.2 above, whether or not the same is held in the name of the Demerged Company, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or

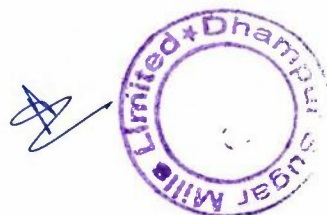


any other bodies and / or customers or any other person, if any, forming part of the Demerged Undertaking, whether recoverable in cash or in kind or for value to be received, bank balances, etc., the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company on the Appointed date pursuant to the provisions of Sections 230 to 232 of the Act to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company, and that appropriate entries shall be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Resulting Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and be paid or made good or held on account of the Resulting Company as the person entitled thereto.

5.2.6 All Intellectual Property and rights thereto of the Demerged Company, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services being dealt with by the Demerged Company in relation to the Demerged Undertaking, and as identified in more specific detail in Schedule I, shall be transferred to, and vest in, the Resulting Company. It is clarified that notwithstanding the transfer of the Intellectual Property as contemplated under this Clause 5.2.6, both the Demerged Company and the Resulting Company shall be entitled to continue to use the word 'Dhampur' whether as part of the corporate names (including in respect of any subsidiaries, associate companies, joint ventures, etc.), logos, brand names, trademarks, products, programmes or services, present or future. The Companies may also enter into appropriate arrangements in respect of the use or license, for no charge, by the Demerged Company of the Intellectual Property which is transferred to the Resulting Company under this Scheme or *vice versa* for such transition period or on a long term basis as the Boards may deem fit.

5.2.7 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company on or after the Appointed Date and prior to the Effective Date forming part of the Demerged Undertaking shall also stand transferred to and vested or be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of this Scheme without any further act, instrument or deed.

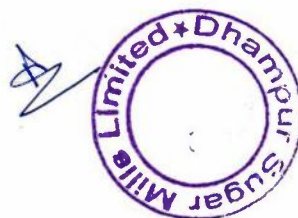
5.3 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, in order to ensure the smooth transition and sales of products and inventory of the Demerged Company manufactured and / or branded and / or labelled and / or packed in the name of the Demerged Company prior to the Effective Date insofar as they relate to the Demerged Undertaking, the Resulting Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Demerged Company at manufacturing locations or warehouses or elsewhere, without making any modifications whatsoever to such products and / or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Resulting Company after the Effective Date.



- 5.4 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.
- 5.5 Upon the Effective Date and with effect from the Appointed Date, in relation to assets, if any, which require separate documents for vesting in the Resulting Company, or which the Demerged Company and/or the Resulting Company and or the Resulting Company otherwise desire to be vested separately, the Demerged Company and the Resulting Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.
- 5.6 In so far as the various incentives, tax exemption and benefits, tax credits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Demerged Company, in relation to or in connection with the Demerged Undertaking as on the Appointed Date are concerned, including income tax deductions recognitions and exemptions, the same shall, without any further act or deed, vest with and be available to the Resulting Company on the same terms and conditions on and from the Appointed Date.
- 5.7 As per the provisions of Section 72A(4) and other applicable provisions of the IT Act, all accumulated tax losses and unabsorbed depreciation of the Demerged Company, with effect from the Appointed Date, shall be:
- (a) where such loss or unabsorbed depreciation is directly relatable to the Demerged Undertaking transferred to the Resulting Company, be allowed to be carried forward and set off in the hands of the Resulting Company; and
 - (b) where such loss or unabsorbed depreciation is not directly relatable to the Demerged Undertaking transferred to the Resulting Company or to the Remaining Undertaking, be apportioned between the Demerged Company and the Resulting Company in the same proportion in which the assets of the undertakings have been retained by the Demerged Company and transferred to the Resulting Company, and be allowed to be carried forward and set off in the hands of the Demerged Company or the Resulting Company accordingly, as the case may be.
- 5.8 With respect to the investments made by the Demerged Company in shares, stocks, bonds, warrants, units of mutual funds or any other securities, shareholding interests in other companies, whether quoted or unquoted, by whatever name called, forming part of the Demerged Undertaking, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.



- 5.9 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies etc., in relation to or in connection with the Demerged Undertaking, the Demerged Company shall if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the Sanction Order under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 5.10 Any claims due to the Demerged Company from its customers or otherwise and which have not been received by the Demerged Company as on the date immediately preceding the Appointed Date as the case may be, in relation to or in connection with the Demerged Undertaking, shall also belong to and be received by the Resulting Company.
- 5.11 On and from the Effective Date and thereafter, the Resulting Company shall be entitled to operate all bank accounts of the Demerged Company, which are being operated exclusively in relation to or in connection with the Demerged Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.
- 5.12 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Appointed Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall be allowed to maintain bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company, in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case may be, continued by or against the Resulting Company after the Effective Date.



6. TRANSFER OF LIABILITIES AND ENCUMBRANCES

- 6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Transferred Liabilities (*as defined below*) as on the Appointed Date shall, without any further act or deed be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date and shall thereupon become on and from the Appointed Date (or in case of any Transferred Liability incurred on a date on or after the Appointed Date, with effect from such date), the liabilities of the Resulting Company, along with any charge, encumbrance, lien, security, relating thereto, on the same terms and conditions as were applicable to the Demerged Company and the Resulting Company shall meet, discharge and satisfy the same to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Transferred Liabilities.
- 6.2 Where any of the Transferred Liabilities have been partially or fully discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking which forms a part of the Demerged Company after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this Clause 6.
- 6.3 The term “**Transferred Liabilities**” shall mean:
- (a) The Liabilities which relate to or arise out of the activities or operations of the Demerged Undertaking;
 - (b) The specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking;
 - (c) In cases other than those referred to in Clauses 6.3(a) or 6.3(b) above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to this Scheme bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.
- 6.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, save as agreed in writing between the Demerged Company and the Resulting Company: (i) the Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Undertaking, and the Resulting Company shall not have any obligations in respect of the debts, liabilities, duties and obligations of the Remaining Undertaking; and (ii) the Resulting Company alone shall be liable to perform all obligations in respect of Transferred Liabilities, which have been transferred to



it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such Transferred Liabilities.

- 6.5 The interests of all the unsecured creditors of the Demerged Company in connection with the Demerged Undertaking and of the Resulting Company remain unaffected by this Scheme as the assets of the Resulting Company upon the effectiveness of the Scheme will be more than the Transferred Liabilities and as such sufficient to discharge such Transferred Liabilities.
- 6.6 The vesting of the Demerged Undertaking as aforesaid, shall be subject to the existing Encumbrances, if any, subsisting in relation to any Liabilities of the Demerged Undertaking, provided however, any reference in any security documents or arrangements to which the Demerged Company is a party, wherein the assets of the Demerged Undertaking have been or are offered or agreed to be offered as securities for any financial assistance or obligations, shall be construed as a reference to only the assets pertaining to the Demerged Undertaking as are vested in the Resulting Company as per this Scheme, to the end and intent that any such Encumbrance shall not extend or be deemed to extend to any of the other assets of the Demerged Company or any of the other assets of the Resulting Company. Provided further, that the Encumbrances (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such Encumbrances. If any of the assets comprised in the Demerged Undertaking which are transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the Transferred Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Undertaking are concerned, the Encumbrance, if any, over such assets relating to the Transferred Liabilities, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company, pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.
- 6.7 If any Encumbrance of the Demerged Company for the operations of the Demerged Undertaking exists as on the Appointed Date, but has been partially or fully released thereafter by the Demerged Company on or after the Appointed Date but prior to the Effective Date, such release shall be deemed to be for and on account of the Resulting Company upon the coming into effect of the Scheme and all Encumbrances incurred by the Demerged Company for the operations of the Demerged Undertaking on or after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company, and such Encumbrances shall not attach to any property of the Demerged Company.
- 6.8 Subject to the other provisions of this Scheme, in so far as the assets forming part of the Demerged Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Demerged Company pertaining to the Remaining Undertaking shall, as and from the Effective Date, without any further act, instrument or deed be released and discharged from the same



and shall no longer be available as Encumbrances in relation to liabilities of the Demerged Company pertaining to the Remaining Undertaking which are not transferred to the Resulting Company pursuant to the Scheme (and which shall continue with the Demerged Company).

- 6.9 In so far as the existing Encumbrances in respect of the loans and other liabilities relating to the Remaining Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with the Demerged Company only on the assets relating to the Remaining Undertaking and the assets forming part of the Demerged Undertaking shall stand released therefrom.
- 6.10 Without any prejudice to the provisions of the foregoing Clauses, the Demerged Company and the Resulting Company shall enter into and execute such deeds, instruments, documents and / or writings and do all such acts as may be required, including obtaining necessary consents, filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of the foregoing Clauses, if required.
- 6.11 Any reference in any security documents or arrangements (to which the Demerged Company is a party) to the Demerged Company and its assets and properties, which relate to the Demerged Undertaking, shall be construed as a reference to the Resulting Company and the assets and properties of the Demerged Company transferred to the Resulting Company by virtue of the Scheme. The provisions of this Clause 6.11 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue of any security document, all of which instruments, deeds or writings shall stand modified and/ or suspended by the foregoing provisions.

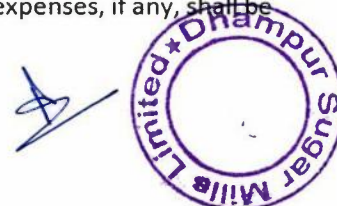
7. TAXATION MATTERS

- 7.1 Any tax liabilities under Customs Act, 1962, Central Excise Act, 1944, value added tax laws, as applicable to any State in which the Demerged Company operates, Central Sales Tax Act, 1956, Central Goods and Services Tax Act, 2017 any other State sales tax/value added tax laws/ goods and services tax laws, or service tax, or corporation tax, income tax, or other applicable laws and regulations dealing with taxes / duties / levies / cess (hereinafter referred to as "Tax Laws") to the extent not provided for or covered by tax provision in the Demerged Company's accounts, in relation to or in connection with the Demerged Undertaking, made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company. Any surplus in the provision for taxation / duties / levies / accounts as on the date immediately preceding the Appointed Date in relation to the Demerged Undertaking will also be transferred to the account of and belong to the Resulting Company. The Board of the Demerged Company and the Resulting Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking and whether the same would be transferred to the Resulting Company.
- 7.2 Without prejudice to the generality of the above, various incentives, tax exemptions and benefits, tax credits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority or availed of by the Demerged Company, in relation to or in connection with the Demerged Undertaking as on the Appointed Date including pro rata minimum alternate tax credit entitlement under IT Act shall without any further act or deed



vest with and be available to the Resulting Company on the same terms and conditions on and from the Appointed Date.

- 7.3 The amount of minimum alternate tax credits under section 115JAA of the IT Act available with the Demerged Company on the Appointed date shall be apportioned to the Resulting company in the proportion of book profit under section 115JB of the IT Act of the Demerged Undertaking and book profit of the Demerged Company for the respective tax assessment years which shall, without any further act or deed, vest with and be available for set off under section 115JAA of the IT Act to the Resulting Company on the same terms and conditions on and from the previous year commencing from the Appointment Date.
- 7.4 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of taxes, maintenance of records, payments, returns, tax filings, etc.) in respect of the Demerged Undertaking on and from the Appointed Date upto the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such Tax Laws.
- 7.5 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and Annexures under the Tax Laws, and to claim refunds and/or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 7.6 Any refunds or credits, under the Tax Laws or other applicable laws/regulations dealing with taxes / duties / levies due to Demerged Company relating to Demerged Undertaking consequent to the assessment made on Demerged Company (including any refund for which no credit is taken in the accounts of the Demerged Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company upon this Scheme becoming effective.
- 7.7 The tax payments (including but not limited to income tax, service tax, goods and services tax laws, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Demerged Company relating to Demerged Undertaking after the Appointed Date upto Effective Date, shall be deemed to be paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 7.8 Further, any tax deducted at source by Demerged Company with respect to Demerged Undertaking on transactions with the Resulting Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 7.9 Upon the Scheme coming into effect, any obligation of tax at source on any payment made by or to be made by the Demerged Company relating to Demerged Undertaking shall be made or deemed to have been made and duly complied with by Resulting Company.
- 7.10 All the expenses incurred by the Demerged Company and the Resulting Company in relation to the Demerger of the Demerged Undertaking, including stamp duty expenses, if any, shall be



allowed as deduction to the Demerged Company and the Resulting Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

- 7.11 Upon the Effective Date, the borrowing limits of the Resulting Company in terms of Section 180(1)(c) of the Act, shall, without any requirement of any further act or deed, stand enhanced by an amount being the aggregate borrowings forming part of the Transferred Liabilities which are being transferred to the Resulting Company pursuant to this Scheme and the Resulting Company shall not be required to pass any separate resolution in this regard. Such limits shall be incremental to the existing borrowing limits of the Resulting Company.

8. PERMITS, CONSENTS AND LICENSES

- 8.1 All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, affiliations, easements, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Demerged Company, in relation to or in connection with the Demerged Undertaking, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date, the estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Law and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with Applicable Law, the Resulting Company on such approvals, clearances, permissions etc. so as to facilitate the transfer and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations forming part of the Demerged Undertaking in the Resulting Company without hindrance and that such approvals, clearances and permissions etc. shall remain in full force and effect in favour of or against the Resulting Company, as the case may be, the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or recipient or beneficiary or obligee thereto. The Demerged Company and the Resulting Company may execute necessary documentation to give effect to the foregoing, where required.
- 8.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking, including by any Appropriate Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Law, stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall make necessary applications / file relevant forms to any Appropriate Authority as may be necessary in this behalf.



- 8.3 Upon this Scheme being effective, the past track record of the Demerged Company relating to the Demerged Undertaking, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 8.4 Upon the Appointed Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected, and / or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and under the relevant license and or permit and/or approval, as the case may be, and the Resulting Company shall keep a record and / or account of such transactions.

9. CONTRACTS, DEEDS, ETC.

- 9.1 Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company is eligible and which is subsisting or having effect on the Effective Date, shall without any further act or deed, continue in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause 9.1 of the Scheme. The Resulting Company will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements and other instruments as stated above.
- 9.2 The Resulting Company may at its sole discretion enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company for the Demerged Undertaking and to implement or carry out all formalities required to give effect to the provisions of this Scheme.
- 9.3 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of the Scheme, in accordance with its provisions, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all



such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

- 9.4 If any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) which the Demerged Company owns in relation to or in connection with the Demerged Undertaking, any Liabilities that pertain to the Demerged Company and / or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature ("**Contracts**") to which the Demerged Company is a party in relation to or in connection with the Demerged Undertaking, have not been transferred to the Resulting Company, the Demerged Company, as applicable, shall hold such assets, Liabilities and / or Contracts, as the case may be, in trust for the benefit of the Resulting Company insofar as it is permissible so to do till the time such assets, Liabilities and / or Contracts are duly transferred to the Resulting Company, subject to Applicable Law. The Demerged Company and Resulting Company shall, however, between themselves, treat each other as if that all contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking had been transferred to the Resulting Company on the Effective Date. The Demerged Company, as applicable shall render all necessary assistance to and fully cooperate with, the Resulting Company with respect to such assets, Liabilities and / or Contracts for the purposes of transfer to the Resulting Company. The Resulting Company shall perform or assist the Demerged Company in performing all of the obligations under those contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date. Notwithstanding any such mechanism or arrangement between the Demerged Company and Resulting Company pursuant to this Clause 9.4, the Companies agree that the Demerged Company shall with respect to period after the Effective Date, (i) not be responsible for performance of any obligations or for any liabilities whatsoever arising from or in relation to the Demerged Undertaking; and (ii) not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged Undertaking. The economic, financial, technical and operational responsibility and all related costs and expenses (direct and incurred), liabilities and taxes in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by Resulting Company after the Effective Date. Resulting Company shall promptly pay, indemnify and hold harmless the Demerged Company for and from any such costs and expenses, losses, damages, liabilities and taxes or requirements under the Contract(s) after the Effective Date if arising pursuant to the arrangement between the Demerged Company and Resulting Company under this Clause 9.4.

10. EMPLOYEES

- 10.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, all the employees of the Demerged Company who are either: (i) engaged in or relate to the Demerged Units as on the Effective Date, or (ii) jointly identified by the Boards of the Companies as being necessary for the proper functioning of the Demerged Units including their future development ("**Transferred Employees**") shall be deemed to have become employees of the Resulting Company on terms and conditions which are not less favourable than those applicable to them with reference to their employment in the Demerged Company, with effect from the Appointed Date or their respective joining date, whichever is later, on the basis of continuity of service and without any interruption of service as a result of transfer of the Demerged Undertaking to the Resulting Company. The services of all Transferred Employees with the Demerged Company prior



to the Demerger shall be taken into account for the purposes of all benefits to which the Transferred Employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the Transferred Employees in the existing provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company, or to the government provident fund in relation to the Transferred Employees who are not eligible to become members of the provident fund maintained by the Resulting Company.

10.2 Upon the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of the Demerged Company (including the Transferred Employees) are concerned, such proportion of the investments made in the funds and liabilities which are referable to the Transferred Employees shall be transferred to the similar funds, if any, created by the Resulting Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Resulting Company, maintained as separate funds by the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above mentioned funds, the Resulting Company may, to the extent permitted by the contracts or deeds or Applicable Law governing these funds and subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Demerged Company, until such time that the Resulting Company creates its own funds or decides not to form its own funds, at which time the funds and the investments and contributions pertaining to the Transferred Employees shall be transferred to the funds created by the Resulting Company or to the concerned funds of relevant Appropriate Authority (such as of the Employees' Provident Fund Organization) and other funds as the case may be. Where the Resulting Company decides not to form its own funds, and if certain benefits cannot be provisioned for through the funds of relevant Appropriate Authority, these benefits are to be provided in any other legally compliant manner, and the Parties shall, at that time, agree on the mode for transfer of the relevant amounts from the appropriate funds of the Demerged Company.

10.3 Further to the transfer of funds as set out in Clause 10.2 above, for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Demerged Company in relation to the Demerged Undertaking as on the Effective Date in relation to such funds shall become those of the Resulting Company. It is clarified that the services of the Transferred Employees of the Demerged Company forming part of the Demerged Undertaking will be treated as having been continuous for the purpose of the said funds.

10.4 In relation to those Transferred Employees who are not covered under the provident fund trust of the Resulting Company, and for whom the Demerged Company is making contributions to the government provident fund, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Transferred Employees.



10.5 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Demerged Company other than the Transferred Employees are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall be held inter alia for the benefit of the employees of the Remaining Undertaking, and the Resulting Company shall have no liability in respect thereof.

11. PROCEEDINGS

11.1 Upon the coming into effect of this Scheme, if any suit, cause of actions, appeal, or other legal, taxation, quasi-judicial, arbitral, administrative, or other proceedings of whatever nature, whether civil or criminal, under any Applicable Law (hereinafter referred to as the "Proceedings") by or against the Demerged Company be pending, in relation to or in connection with the Demerged Undertaking, on the Effective Date or which may be instituted thereafter the same shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer and vesting of the Demerged Undertaking or of anything contained in the Scheme, but such Proceedings may be continued, prosecuted, defended, and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made.

11.2 The Resulting Company shall have all Proceedings initiated by or against the Demerged Company with respect to the Demerged Undertaking, transferred into its name as soon as reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

11.3 If any Proceedings are initiated or carried on against the Demerged Company in respect of the matters referred to in Clause 11.1 pertaining to Demerged Undertaking, it shall defend the same in accordance with the advice of the Resulting Company and the latter shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

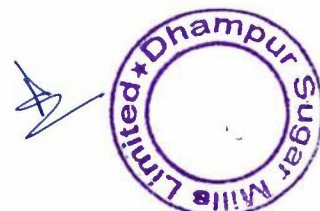
11.4 Any difference or difficulty as to whether a Proceeding relates to the Demerged Undertaking, shall be mutually decided between the Boards of the Demerged Company and the Resulting Company and such mutual decision shall be conclusive and binding on the Demerged Company and the Resulting Company.

12. CONSIDERATION FOR THE DEMERGER

12.1 Upon the effectiveness of this Scheme and in consideration of the transfer and vesting of the Demerged Undertaking into the Resulting Company pursuant to provisions of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to each shareholder of the Demerged Company, whose name is recorded in the register of members and records of the depository as members of the Demerged Company, on the Record Date, (1) one equity share of Rs. 10 (Rupees Ten) each of Resulting Company credited as fully paid up for every equity share of Rs. 10 (Rupees Ten) each held by such shareholder in the Demerged Company ("New Equity Shares") such that the shareholding in the Resulting Company on such issuance of shares is the mirror image of the shareholding in the Demerged Company.



- 12.2 The New Equity Shares to be issued and allotted as provided in Clause 12.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu* in all respects with the then existing equity shares of the Resulting Company after the Record Date including with respect to dividend, bonus entitlement, rights shares entitlement, voting rights and other corporate benefits.
- 12.3 The New Equity Shares to be issued pursuant to Clause 12.1 above shall be issued in dematerialized form by the Resulting Company, provided that the shareholders of the Resulting Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required at least 7 (seven) days before the Record Date to the Demerged Company and/or its registrar. Any shareholder who holds shares of the Demerged Company in physical form shall also receive the New Equity Shares in dematerialized form provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and/or its registrar at least 7 (seven) days before the Record Date to the Demerged Company and/or its registrar. In the event any shareholder has not provided the requisite details relating to his /hers /its accounts with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company may issue New Equity Shares in physical form to such shareholder or shareholders as may be permitted under the Applicable Law.
- 12.4 The New Equity Shares issued and /or allotted pursuant to Clause 12.1, in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be also held in abeyance by the Resulting Company.
- 12.5 The New Equity Shares issued pursuant to Clause 12.1, which the Resulting Company is unable to allot due to Applicable Laws (including, without limitation, the failure to receive approvals of an Appropriate Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Resulting Company and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of the Resulting Company. If the above cannot be effected for any reason, the Resulting Company shall ensure that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under Applicable Laws. The Resulting Company and/or the depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.
- 12.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of the Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company after this Scheme comes into effect. The Board of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.



- 12.7 The issue and allotment of the New Equity Shares in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 62, Section 42 and any other applicable provisions of the Act have been complied with.
- 12.8 Post effectiveness of the Scheme, the Resulting Company shall apply for and procure the listing of its equity shares issued in terms of Clause 12.1 above on both BSE and NSE which have nationwide terminal, in terms of and in compliance with the SEBI Circular. The New Equity Shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 12.9 There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.
- 12.10 The New Equity Shares to be issued *in lieu* of the shares of the Demerged Company held in the unclaimed suspense account, if any, shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.
- 12.11 Where any securities are to be allotted to the heirs, executors, administrators, legal representatives or other successors in title, as the case may be, of any security holders, the concerned heirs, executors, administrators, legal representatives or other successors in title shall be obliged to produce evidence of title, satisfactory to the Board of the Resulting Company as a condition to such allotment.
- 12.12 The New Equity Shares may not be registered under the United States Securities Act, 1933, as amended (the “Securities Act”) and the Resulting Company may elect, in its sole discretion, to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof or any other exemption that the Resulting Company may elect to rely upon. In the event the Resulting Company elects to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof, the Sanction Order will be relied upon for the purpose of qualifying the issuance and distribution of the New Equity Shares of the Resulting Company for such exemption.

13. DIVIDENDS

- 13.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date consistent with the past practice, or in the ordinary course.
- 13.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Boards of Demerged Company and Resulting Company respectively, subject to such approval of the shareholders, as may be required.



14. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

14.1 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall give effect to the accounting treatment in their respective books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date. Without prejudice to the generality of the aforesaid, the accounting treatment in respect of certain specific matters in the books of accounts of the Companies shall be as set out below.

14.2 Accounting treatment in the books of the Demerged Company

Upon the effectiveness of this Scheme, in accordance with the applicable Accounting Standards and generally accepted accounting principles in India:

- 14.2.1 Upon cancellation of forfeited shares of the Demerged Company in accordance with this Scheme, the paid up amount in respect of such shares shall be transferred to capital reserve;
- 14.2.2 The value of all assets and liabilities including deferred tax assets and liabilities pertaining to the Demerged Undertaking which cease to be assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their carrying values on the day immediately preceding the Appointed Date in its books of accounts;
- 14.2.3 The difference i.e. the excess or shortfall, as the case may be, of the value of transferred assets over the Transferred Liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to the Scheme shall be adjusted first to the Capital Reserves including security premium account and revaluation reserve account and the balance shall be adjusted against revenue reserves of the Demerged Company; and
- 14.2.4 The utilization of capital reserves including securities premium account referred to in Clause 14.2.3 of this Scheme, being consequential in nature, is proposed to be affected as an integral part of this Scheme. The approval of the shareholders and creditors of the Demerged Company to this Scheme shall be deemed to be their approval under the provisions of Section 52 read with Section 66 and all other applicable provisions of the Act and the Demerged Company shall not be required to undertake any separate proceedings/ compliances for the same. The Sanction Order shall in view of explanation to section 66 of the Act be sufficient and not requiring a separate order under Section 66(3) of the Act. Accordingly, the Demerged Company shall not be required to separately comply with Section 52 read with Section 66 or any other provisions of Act. The Demerged Company shall not be required to add "and reduced" as a suffix to its name.



14.3 Accounting treatment in the books of the Resulting Company

Upon the effectiveness of this Scheme and with effect from the Appointed Date:

- 14.3.1 The Resulting Company shall record the transferred assets and Transferred Liabilities pertaining to the Demerged Undertaking at the values appearing in the books of the Demerged Company, prepared in accordance with the provisions of the Accounting Standards notified under Section 133 of Companies Act, 2013.
- 14.3.2 The Resulting Company shall issue shares to the shareholders of the Demerged Company as per Clause 12 of this Scheme. These shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Resulting Company's share capital account.
- 14.3.3 The difference i.e. the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking and received from the Demerged Company pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company shall be credited or debited to the reserves of the Resulting Company.

15. CONDUCT OF BUSINESS BY THE DEMERGED COMPANY PERTAINING TO DEMERGED UNDERTAKING UNTIL THE EFFECTIVE DATE

- 15.1 Till the Effective Date, the Demerged Company undertakes to carry on the business and activities of the Demerged Undertaking with reasonable diligence, business prudence and shall not, except in the ordinary course of business or with prior written consent of the Resulting Company or as provided in this Scheme, alienate, Encumber or otherwise deal with or dispose of any business or part thereof.
- 15.2 All the profits or income accruing or arising to the Demerged Company and expenditure or losses arising or incurred or suffered by the Demerged Company which form part of Demerged Undertaking, for the period commencing from the Appointed Date shall, for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Resulting Company, and such profits (if any) will be available to Resulting Company for being disposed of in any manner as it thinks fit.
- 15.3 Upon the Scheme becoming effective and with effect from the Appointed Date, any of the rights, powers, authorities or privileges attached, related or forming part of the Demerged Undertaking, exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or forming part of the Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken/ discharged for and on behalf of the Resulting Company.
- 15.4 The Demerged Company and the Resulting Company shall be entitled, pending the Sanction, Order, to apply to all Appropriate Authorities concerned as are necessary under any Applicable Law for such consents, approvals and sanctions, which may be required in connection with this Scheme.



16. REMAINING UNDERTAKING

- 16.1 The Remaining Undertaking and all the assets, properties, rights liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Undertaking and nothing in this Scheme shall operate to transfer any of the Remaining Undertaking to the Resulting Company or to make the Resulting Company liable for any Liabilities of the Demerged Company relating to the Remaining Undertaking.
- 16.2 All Proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and relating to the Remaining Undertaking of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Undertaking) shall be continued and enforced against the Demerged Company.
- 16.3 If Proceedings are taken against the Resulting Company in respect of matters referred to in Clause 16.2 above relating to the Remaining Undertaking, it shall defend the same in accordance with the advice of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof
- 16.4 With effect from date of approval of this Scheme by the Board of the Demerged Company up to, including and beyond the Effective Date:
- (i) The Demerged Company shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Undertaking for and on its own behalf.
 - (ii) All profits or income accruing or arising to the Demerged Company thereon and expenditure or losses arising or incurred or suffered by it relating to the Remaining Undertaking shall for all purposes be treated as the profits or losses, as the case may be, of the Demerged Company.
 - (iii) All assets and properties acquired by the Demerged Company in relation to the Remaining Undertaking shall belong to and continue to remain vested in the Demerged Company.

17. VALIDITY OF EXISTING RESOLUTIONS

Upon the Effective Date and with effect from the Appointed Date, all the resolutions, if any, of the Demerged Company which are valid and subsisting on the effectiveness of this Scheme, shall continue to be valid and subsisting and be considered as the resolutions of the Resulting Company to the extent such resolutions pertain to the Demerged Undertaking, and, if any such resolutions have an upper monetary or any other limits imposed under the provisions of the Act, then the said limits shall apply *mutatis mutandis* to such resolutions and shall constitute the aggregate of the said limits in the Resulting Company.



18. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and Liabilities to, and the continuance of proceedings by or against, the Resulting Company as envisaged in this Part II shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Appointed Date and after the Appointed Date till the effectiveness of this Scheme, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

PART III

SHARE TRANSFERS

19. Following the completion of the issuance and allotment of shares by the Resulting Company to all the shareholders of the Demerged Company in accordance with this Scheme, and in keeping with the objectives of the Scheme including ultimately segregating the promoter group ownership of the Demerged Company and the Resulting Company, it is envisaged that GV Promoter Group shall transfer the equity shares held by them in the Resulting Company to GT Promoter Group, and GT Promoter Group shall transfer the shareholding held by them in the Demerged Company to GV Promoter Group, pursuant to and as an integral part of this Scheme (collectively, the "Share Transfers").

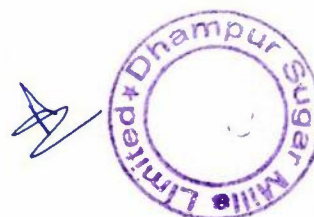
20. The Promoter Groups shall undertake the Share Transfers in either of the following ways:

- (i) **Option 1:** Within a period of 1 (one) year from the date of listing of the equity shares of the Resulting Company on any of the Stock Exchanges, (a) GV Promoter Group shall transfer such number of equity shares, representing their entire shareholding in the Resulting Company to GT Promoter Group, and (b) simultaneously therewith, GT Promoter Group shall transfer such number of equity shares representing their entire shareholding in the Demerged Company to GV Promoter Group.

The above Share Transfer shall be undertaken in one or more tranches and by way of such modalities and on such terms and conditions, and on the stock exchange or otherwise, as may be agreed between the Promoter Groups mutually.

or

- (ii) **Option 2:** Within a period of 1 (one) year from the date of listing of the equity shares of the Resulting Company, GV Promoter Group shall transfer such number of equity shares held by them in the Resulting Company to GT Promoter Group, and GT Promoter Group shall transfer such number of equity shares held by them in the Demerged Company to GV Promoter Group, that at least 30% of the shareholding of the Demerged Company shall be held by GV Promoter Group and at least 30% of the shareholding of the Resulting Company shall be held by GT Promoter Group. Such Share Transfers in respect of the Demerged Company and the Resulting Company are hereinafter referred to as the "First Block Share Transfers".



stand severed from the Scheme. The Promoter Groups shall intimate the option selection to the Demerged Company, on or before the Option Selection Date, and the Demerged Company shall in turn communicate the selected option to the (i) NCLT; and (ii) the shareholders and creditors of the Demerged Company.

22. The Share Transfers shall be undertaken: (i) as an integral part of the Scheme and will be subject to the provisions of Applicable Law including the regulations issued by SEBI and the Foreign Exchange Management Act, 1999 and rules and regulations thereunder; and (ii) in a manner that mandatory open offer obligations are not triggered in respect of the Companies under the provisions of the Takeover Regulations.
23. The GV Promoter Group intends to reclassify their status as promoters to that of public shareholders of the Resulting Company and GT Promoter Group intends to reclassify their status as promoters to that of public shareholders of the Demerged Company, in the event that and at such time, pursuant to the Share Transfers, their respective shareholding falls below the threshold permitted for reclassification as per Applicable Law (in particular Regulation 31A of the SEBI LODR Regulations). The respective Company and Promoter Group, shall take such steps as are necessary for this purpose under Applicable Law, at the relevant time.

PART IV

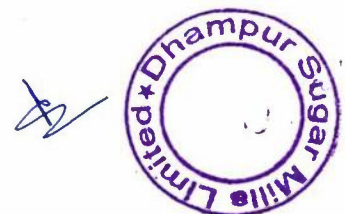
(GENERAL PROVISIONS)

24. APPLICATIONS /PETITIONS TO THE NCLT AND APPROVALS

- 24.1 The Companies shall, without undue delay, make all necessary applications to SEBI and the Stock Exchanges in connection with the Scheme and make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the NCLT, for sanction of this Scheme, including seeking such orders for convening and holding or alternatively, dispensing with requirements for convening and holding meetings of the shareholders and/ or creditors of the Demerged Company and the Resulting Company as may be directed by the NCLT and obtain such other approvals, as required by Applicable Law.
- 24.2 The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law, as agreed between the Demerged Company and the Resulting Company, for such consents and approvals which the Resulting Company may require to own the assets and / or liabilities of the Demerged Undertaking and to carry on the business of the Demerged Undertaking, in any case subject to the terms as may be mutually agreed between the Demerged Company and the Resulting Company.

25. CHANGES IN AUTHORISED SHARE CAPITAL OF THE COMPANIES

- 25.1 As an integral part of this Scheme and upon this Scheme becoming effective:
- (i) Part of the existing authorised share capital of the Demerged Company of Rs. 69,17,40,000 (Rupees Sixty Nine Crores Seventeen Lakhs Forty Thousand only) divided into 69,17,400 (Sixty Nine Lakhs Seventeen Thousand Four Hundred)



The First Block Share Transfers may be undertaken in one or more tranches and by way of such modalities and on such terms and conditions, and on the stock exchange or otherwise, as may be agreed by the Promoter Groups mutually. The First Block Share Transfers shall be within the creeping acquisition limit under Regulation 3(2) of the Takeover Regulations and/or avail of exemptions under Regulation 10 of the Takeover Regulations;

Following the First Block Share Transfers, the Share Transfers in relation to a certain portion of the balance shareholding of the Promoter Groups in the Companies, representing up to 11.17% of the share capital of each of the Companies ("**Put/Call Threshold**"), shall be undertaken at their option and on such terms and conditions as are mutually agreed between them, pursuant to the following option agreements to be executed between identified entities forming part of each of the Promoter Groups:

- (a) Put / call agreement in respect of the shares of the Demerged Company pursuant to which GV Promoter Group shall have the right (but not the obligation) to call upon GT Promoter Group to sell all or part of the shares of GT Promoter Group in the Demerged Company upto the Put/Call Threshold, and GT Promoter Group shall have the right (but not the obligation) to put upon GV Promoter Group for purchase all or part of the shares of GT Promoter Group in the Demerged Company upto the Put/Call Threshold, in accordance with the terms and conditions set out in such agreement.
- (b) Put / call agreement in respect of the shares of the Resulting Company pursuant to which GT Promoter Group shall have the right (but not the obligation) to call upon GV Promoter Group to sell all or part of the shareholding of GV Promoter Group in the Resulting Company upto the Put/Call Threshold, and GV Promoter Group shall have the right (but not the obligation) to put upon GT Promoter Group for purchase all or part of the shareholding of GV Promoter Group in the Resulting Company upto the Put/Call Threshold, in accordance with the terms and conditions set out in such agreement.

The put/ call options as above may be exercised in one or more tranches by the relevant Promoter Group at any time following the expiry of 1 (one) year from the date of listing of the equity shares of the Resulting Company up until 4 (four) years from such date of listing (such period the "**Option Period**") in such manner as is agreed between the Promoter Groups; provided that, the relevant Promoter Group shall not be entitled to put in excess of the creeping acquisition limit under Regulation 3(2) of the Takeover Regulations applicable to the relevant Promoter Group in respect of the Company whose shares are being acquired pursuant to the put option, unless the transfer shall be exempt under the provisions of Regulation 10 of the Takeover Regulations. The call / put options shall lapse on the expiry of the Option Period.

21. The Promoter Groups shall mutually agree and select either Option 1 or Option 2 set out above at any time prior to the dispatch of notices to the shareholders of the Demerged Company in respect of the shareholders' meeting convened to approve this Scheme ("**Option Selection Date**"), and the Option that they have not chosen shall automatically become ineffective and



preference shares of the face value of Rs. 100 (Rupees One Hundred only) each shall be reclassified to authorized share capital of Rs. 69,17,40,000 (Rupees Sixty Nine Crores Seventeen Lakhs Forty Thousand only) divided into 6,91,74,000 (Six Crores Ninety One Lakhs Seventy Four Thousand) equity shares of the face value of Rs. 10 (Rupees Ten only) each of the Demerged Company, automatically without any further act or instrument or deed on the part of the Demerged Company pursuant to Sections 13 and 61 of the Act and other applicable provisions of the Act, as the case may be.

- (ii) Further to such reclassification, part of authorised share capital of the Demerged Company of Rs. 91,50,00,000 (Rupees Ninety One Crores Fifty Lakhs only) divided into 9,15,00,000 (Nine Crores Fifteen Lakhs) equity shares of face value Rs. 10 (Rupees Ten only) each shall stand transferred to and combined with the authorised share capital of Resulting Company. Accordingly, upon the Scheme becoming effective, the authorised share capital of the Resulting Company shall stand increased to Rs. 91,60,00,000 (Rupees Ninety One Crores Sixty Lakhs only) divided into 9,16,00,000 (Nine Crores Sixteen Lakhs) equity shares of face value Rs. 10 (Rupees Ten only) each. The filing fees and stamp duty already paid by Demerged Company on its authorised share capital shall be deemed to have been so paid by Resulting Company on the combined authorised share capital and accordingly, Resulting Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased.
- (iii) Accordingly, Clause V of the Memorandum of Association of the Demerged Company and Clause 5 of the Articles of Association of the Demerged Company and Clause V of the Memorandum of Association of the Resulting Company and Clause 5 of the Articles of Association of the Resulting Company relating to authorised share capital of the Demerged Company and Resulting Company respectively, shall without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the Act and other applicable provisions of the Act, as the case may be.

25.2 It is clarified that for the purposes of the above Clause 25.1, the approval of the shareholders of the Demerged Company to this Scheme shall be deemed to be their consent / approval also to the said reclassification and transfer (and subsequent reduction) of the authorised share capital of and alteration of the Memorandum of Association and Articles of Association of the Demerged Company as may be required under the Act, and no further resolution under Sections 13, 14 and 61 of the Act or any other applicable provisions of the Act, would be required to be separately passed. Likewise, it is also clarified that the approval of the shareholders of the Resulting Company to this Scheme shall be deemed to be their consent / approval also to the said increase in authorized share capital and alteration of the Memorandum of Association and Articles of Association of the Resulting Company as may be required under the Act, and no further resolution under Sections 13, 14 and 61 of the Act or any other applicable provisions of the Act, would be required to be separately passed.



26. CANCELLATION OF EXISTING SHARES OF THE RESULTING COMPANY AND REDUCTION OF SHARE CAPITAL OF THE RESULTING COMPANY

- 26.1 Immediately following the issue and allotment of the New Equity Shares by the Resulting Company to the equity shareholders of the Demerged Company in accordance with Clause 12.1 of this Scheme, and pursuant to provisions of Section 230-232 of the Act, the existing shareholding of the Demerged Company and its nominees in the Resulting Company will stand cancelled, extinguished and annulled which shall be regarded as reduction of share capital of the Resulting Company, without any further act, instrument or deed. The consequent reduction of share capital of the Resulting Company shall be an integral part of this Scheme and the Demerged Company and the Resulting Company shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately.
- 26.2 Upon this Scheme coming into effect, and pursuant to provisions of Section 230-232 of the Act, 3,25,496 (Three Lakhs Twenty Five Thousand Four Hundred Ninety Six) forfeited equity shares of face value Rs. 10 (Rupees Ten only) each of the Demerged Company will stand cancelled, extinguished and annulled which shall be regarded as reduction of share capital of the Demerged Company, without any further act, instrument or deed. The consequent reduction of share capital of the Demerged Company shall be an integral part of this Scheme and the Demerged Company shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately.
- 26.3 The reduction of capital of the Resulting Company and the Demerged Company in Clauses 26.1 and 26.2, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.
- 26.4 Notwithstanding the reduction of the existing share capital of the Resulting Company and the Demerged Company above, the Companies shall not be required to add "and reduced" as a suffix to its name.

27. CHANGE IN CAPITAL STRUCTURE OF THE DEMERGED COMPANY/ RESULTING COMPANY

- 27.1 Without prejudice to the generality of this Scheme, during the period between the date of approval of the Scheme by the respective Boards and up to and including the date of allotment of the New Equity Shares pursuant to this Scheme, neither the Demerged Company, nor the Resulting Company shall make any change in its capital structure, whether by way of increase (including by issue of equity shares on a rights basis, issue of bonus shares), decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner which may, in any way, affect the issuance of the New Equity Shares as per Clause 12, except under any of the following circumstances:
- (a) by mutual written consent of the respective Boards of the Demerged Company and the Resulting Company; or
 - (b) as may be expressly permitted under this Scheme.



28. AMENDMENT OF ARTICLES OF THE RESULTING COMPANY

- 28.1 As an integral part of the Scheme, and upon coming into effect of the Scheme, the articles of association of the Resulting Company shall stand amended and restated to contain provisions applicable to a listed company and in such form as the Board of the Resulting Company may determine.
- 28.2 It is hereby clarified that for the purposes of the above Clause 28.1, the consent of the shareholders of the Resulting Company to the Scheme shall be deemed to be sufficient for the purposes of amendment of the articles of association of the Resulting Company, and no further resolution under Section 14 of the Act or any other applicable provisions of the Act, shall be required to be separately passed.

29. WRONG POCKET ASSETS

- 29.1 Subject to Clause 5.1, no part of the Demerged Undertaking shall be retained by the Demerged Company after the Effective Date pursuant to the Demerger. If any part of the Demerged Undertaking is inadvertently retained by the Demerged Company after the Effective Date, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking is transferred to the Resulting Company promptly and for no further consideration. The Resulting Company shall bear all costs and expenses as may be required to be incurred by the Demerged Company, subject to the prior written consent of the Resulting Company, for giving effect to this Clause.
- 29.2 No part of the Remaining Undertaking shall be transferred to the Resulting Company after the Effective Date pursuant to the Demerger. If any part of the Remaining Undertaking is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Undertaking is transferred back to the Demerged Company, promptly and for no consideration. The Demerged Company shall bear all costs and expenses as may be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.
- 29.3 If the Demerged Company realizes any amounts after the Effective Date that form part of the Demerged Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, for the period prior to the Effective Date, but received after the Effective Date, relate to the Demerged Undertaking and shall be paid to the Resulting Company for no additional consideration. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Undertaking, the Resulting Company shall immediately pay such amounts to the Demerged Company.

30. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 30.1 The Demerged Company and the Resulting Company, through their respective Boards, acting collectively, in their full and absolute discretion, may:
- (a) make and/or consent to any modifications/ amendments to the Scheme or to agree to any conditions or limitations:



- (i) which the Stock Exchange(s), SEBI and any other Appropriate Authority may deem fit to suggest/ impose / direct; or
 - (ii) to effect any other modification or amendment which the NCLT may deem fit;
- (b) jointly and as mutually agreed in writing, modify or vary this Scheme at any time prior to the Effective Date in any manner;
- (c) give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme, whether by reason of any directive or orders of any Appropriate Authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Demerged Company or the Resulting Company, as the case may be); and
- (d) do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

Provided that any modification to the Scheme by the Companies, after receipt of the Sanction Order, shall be made only with the prior approval of the NCLT.

- 30.2 Any question that may arise as to whether a specific asset (tangible or intangible), any liability, employee or proceeding pertains or does not pertain to the Demerged Units as stated above or whether it arises out of the activities or operations of the Demerged Units or not, shall be mutually decided by the Boards of the Companies.
- 30.3 In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of the Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.
- 30.4 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorised person of the Demerged Company and/or the Resulting Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Companies, in the same manner as if the same were specifically incorporated in this Scheme.
- 30.5 If, upon the Scheme becoming effective and upon the transfer and vesting of the assets and liabilities of the Demerged Undertaking into the Resulting Company and pursuant to the provisions of Applicable Law, the Resulting Company is not permitted under the Applicable Law to carry on the certain business or hold assets, licenses, etc., transferred and vested pursuant to this Scheme, the Board of the Resulting Company shall be permitted and/or entitled to divest such business or assets, licences, etc., in the manner as it may deem appropriate.



31. CONDITIONS PRECEDENT

31.1 This effectiveness of this Scheme is and shall be conditional upon and subject to:

- 31.1.1 the sanction or approval of the Appropriate Authorities, including the Competition Commission of India, and other sanctions and approvals (as may be required by Applicable Law) in respect of this Scheme being obtained in respect of any of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted;
 - 31.1.2 approval of the Scheme by the requisite majority of each class of shareholders / creditors of the Demerged Company and the Resulting Company as may be required under the Act and SEBI Circulars or as may be directed by the NCLT. It is clarified that the Scheme is conditional upon it being approved by the public shareholders through e-voting in terms of Part –I (A)(10)(a) and (b) of SEBI Master circular No. SEBI/HO/CD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;
 - 31.1.3 receipt of such other approvals, sanctions and fulfillment of conditions as may be agreed in writing between the Demerged Company and the Resulting Company;
 - 31.1.4 Sanction Order, under Sections 230 to 232 and other relevant provisions of the Act being obtained by the Demerged Company and the Resulting Company from the NCLT; and
 - 31.1.5 certified/ authenticated copy of the Sanction Order, being filed with the Registrar of Companies by the Demerged Company and the Resulting Company in relation to this Scheme.
- 31.2 It is hereby clarified that submission of the Scheme to the NCLT and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Company and/or the Resulting Company may have under or pursuant to Applicable Law.
- 31.3 On the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Demerger, as the case may be, set out in this Scheme, related matters and this Scheme itself.

32. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION / WITHDRAWAL OF THE SCHEME

- 32.1 In the event any of the conditions set out in Clause 31.1 above, not being fulfilled, obtained or waived, as the case may be, on or before December 31, 2022 or within such further period or periods as may be agreed upon between the Demerged Company and the Resulting Company through their respective Boards, the Scheme shall stand terminated and become null and void



and the Demerged Company shall bear and pay its costs, charges and expenses for and/or in connection with the Scheme.

32.2 Without prejudice to the generality of the aforesaid clause, the Companies (jointly and not severally) shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Boards of the Companies prior to the Effective Date.

32.3 In the event of revocation/withdrawal under Clauses 32.1 and 32.2 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Demerged Company and/or the Resulting Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Company shall bear its own costs, unless otherwise mutually agreed.

33. SCHEME AS A WHOLE

33.1 The provisions contained in this Scheme are inextricably interlinked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Boards of the Companies.

34. SEVERABILITY

34.1 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Demerged Company and the Resulting Company through their respective Boards, affect the validity or implementation of the other parts and/or provisions of this Scheme.

35. RESIDUAL PROVISIONS

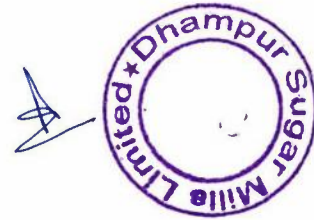
35.1 Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

35.2 The Companies, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/novate the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Demerged Company in relation to or in connection with the Demerged Undertaking. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company, as the case may be pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Demerged Company and/or the Resulting Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.



36. COSTS, CHARGES AND EXPENSES

- 36.1 The Demerged Company shall obtain a certificate from the Registrar of Companies to the effect that the Resulting Company is a subsidiary company of the Demerged Company. Based on this, transfer of the Demerged Undertaking to the Resulting Company pursuant to the Scheme shall be eligible for exemption from stamp duty in terms of clause 54 of Notification No. M.599/X-501 dated 25th March 1942 issued by the Government of Uttar Pradesh under Section 9(a) of the Indian Stamp Act, 1899. However, if the liability of stamp duty still arises in any case, the same shall be borne by both the Demerged Company and the Resulting Company equally.
- 36.2 Subject to Clause 36.1 above, all costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) arising out of or incurred in connection with and in implementing this Scheme and matters incidental thereto shall be borne equally by the Demerged Company and the Resulting Company; provided that all costs, charges and expenses arising out of or incurred in connection with the Share Transfers shall be borne by the Promoter Groups in a manner as may be mutually agreed between them.



SCHEDULE I

1. LIST OF IMMOVABLE PROPERTY

A) ASMOLI UNIT

(i) AT ASMOLI – DISTRICT SAMBHAL (U.P.)

Sr No	Village Name	Khasra No.	Area of land (in Hectares)
1	Village Asmoli	184	8.421
2	Village Asmoli	185	2.243
3	Village Asmoli	186	0.862
4	Village Asmoli	188	7.770
5	Village Asmoli	189	2.323
6	Village Asmoli	190	0.246
7	Village Asmoli	191	0.175
8	Village Asmoli	192	1.817
9	Village Asmoli	193	0.190
10	Village Asmoli	195	0.535
11	Village Asmoli	200	0.117
12	Village Asmoli	201	0.271
13	Village Asmoli	202	0.986
14	Village Asmoli	203	0.393
15	Village Asmoli	204	0.218
16	Village Asmoli	205	0.077
17	Village Asmoli	206	3.564
18	Village Asmoli	207	0.178
19	Village Asmoli	208	3.711
20	Village Asmoli	210	0.394
21	Village Asmoli	230	0.191
22	Village Asmoli	252	1.524
23	Village Asmoli	274	0.442
24	Village Asmoli	299	0.952
25	Village Asmoli	317	12.376
26	Village Asmoli	879	0.202
27	Village Asmoli	1248	0.202
28	Village Asmoli	1375	0.401
29	Village Asmoli	295	0.495
30	Village Asmoli	295	0.351



31	Village Asmoli	282	0.017
32	Village Asmoli	310	0.100
33	Village Asmoli	298	0.500
34	Village Asmoli	292	0.295
35	Village Asmoli	293	0.294
36	Village Asmoli	291	0.174
37	Village Asmoli	290	0.185
38	Village Asmoli	296	0.047
39	Village Asmoli	271	0.412
40	Village Asmoli	272	0.214
41	Village Asmoli	270	0.406
42	Village Asmoli	297	0.073
43	Village Ramnagar	332	1.984
44	Village Ramnagar	434	0.744
45	Village Ramnagar	433	0.719
46	Village Ramnagar	383	0.146
47	Village Ramnagar	432	0.170
	Total (hectares)		58.107

(ii) AT -MOHRA VILLAGE , DISTRICT BIJNOR (U.P.)

Sr No.	Village Name	Khasra No.	Area of land (in Hectares)
1	Village Mohra	234	0.051
2	Village Mohra	235	0.101
3	Village Mohra	247	0.064
4	Village Mohra	248	0.049
5	Village Mohra	249	0.067
6	Village Mohra	250	0.128
7	Village Mohra	251	0.025
8	Village Mohra	252	0.025
9	Village Mohra	253	0.051
10	Village Mohra	254	0.025
11	Village Mohra	255	0.070
12	Village Mohra	256	0.290
13	Village Mohra	257	0.291
14	Village Mohra	258	0.040
15	Village Mohra	266	0.329
16	Village Mohra	292	0.234
17	Village Mohra	293	0.091



18	Village Mohra	295	0.152
19	Village Mohra	296	0.417
20	Village Mohra	298	0.304
21	Village Mohra	300	0.114
22	Village Mohra	301	0.354
23	Village Mohra	303	0.153
24	Village Mohra	304	0.076
25	Village Mohra	308	0.108
26	Village Mohra	309	0.406
27	Village Mohra	311	0.012
28	Village Mohra	312	0.127
29	Village Mohra	314	0.161
30	Village Mohra	317	0.079
31	Village Mohra	318	0.393
32	Village Mohra	350	0.019
33	Village Mohra	311 A	0.065
34	Village Mohra	311 B	0.065
35	Village Mohra	312A	0.181
36	Village Mohra	312B	0.162
Total (Hectares)			5.279

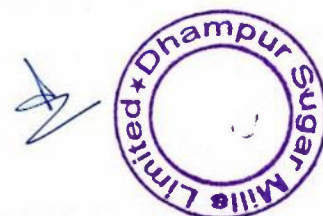
- (iii) 50% undivided share and interest in the property situated at 241, Okhla Industrial Estate, Phase III New Delhi 110020 admeasuring 1012 Square meters of land with Building thereon and fixed fixtures and furnishing appurtenant thereto.

B) MEERGANJ UNIT AT DISTRICT BAREILLY (U.P.)

S. No.	Village Name	Khasra No.	Area of Land
			(in Hectares)
1	Village Nagaria Sadat	375	0.453
2	Village Nagaria Sadat	376	0.8
3	Village Nagaria Sadat	377	0.076
4	Village Nagaria Sadat	378	0.077
5	Village Nagaria Sadat	379	0.076
6	Village Nagaria Sadat	381	0.256
7	Village Nagaria Sadat	383	0.315
8	Village Nagaria Sadat	388	0.12
9	Village Nagaria Sadat	389	0.289
10	Village Nagaria Sadat	390	0.205



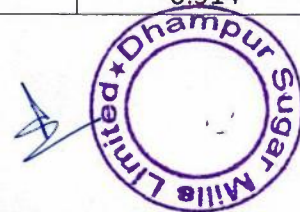
11	Village Nagaria Sadat	394	0.376
12	Village Nagaria Sadat	395	1.468
13	Village Nagaria Sadat	396	0.01
14	Village Nagaria Sadat	397	0.014
15	Village Nagaria Sadat	398	0.014
16	Village Nagaria Sadat	399	0.015
17	Village Nagaria Sadat	400	0.036
18	Village Nagaria Sadat	405	0.101
19	Village Nagaria Sadat	407	0.201
20	Village Nagaria Sadat	409	0.559
21	Village Nagaria Sadat	412	0.121
22	Village Nagaria Sadat	413	0.12
23	Village Nagaria Sadat	414	0.104
24	Village Nagaria Sadat	417	0.373
25	Village Nagaria Sadat	419	0.225
26	Village Nagaria Sadat	490	0.55
27	Village Nagaria Sadat	491	0.595
28	Village Nagaria Sadat	492	1.118
29	Village Nagaria Sadat	493	1.338
30	Village Nagaria Sadat	498	0.37
31	Village Nagaria Sadat	501	0.301
32	Village Nagaria Sadat	503	0.336
33	Village Nagaria Sadat	504	1.301
34	Village Nagaria Sadat	505	1.423
35	Village Nagaria Sadat	507	0.372
36	Village Nagaria Sadat	510	0.152
37	Village Nagaria Sadat	518	0.406
38	Village Nagaria Sadat	519	0.389
39	Village Nagaria Sadat	524	0.171
40	Village Nagaria Sadat	526	0.784
41	Village Nagaria Sadat	527	0.261
42	Village Nagaria Sadat	528	0.185
43	Village Nagaria Sadat	529	0.261
44	Village Nagaria Sadat	532	0.787
45	Village Nagaria Sadat	533	0.107
46	Village Nagaria Sadat	535	0.789
47	Village Nagaria Sadat	537	0.837
48	Village Nagaria Sadat	538	0.296
49	Village Nagaria Sadat	539	0.08



50	Village Nagaria Sadat	542	0.715
51	Village Nagaria Sadat	543	1.228
52	Village Nagaria Sadat	544	0.944
53	Village Nagaria Sadat	545	0.229
54	Village Nagaria Sadat	551	0.449
55	Village Nagaria Sadat	552	0.431
56	Village Nagaria Sadat	553	0.41
57	Village Nagaria Sadat	554	0.602
58	Village Nagaria Sadat	555	0.063
59	Village Nagaria Sadat	556	0.063
60	Village Nagaria Sadat	557	0.063
61	Village Nagaria Sadat	558	0.062
62	Village Nagaria Sadat	561	0.054
63	Village Nagaria Sadat	562	0.052
64	Village Nagaria Sadat	563	0.105
65	Village Nagaria Sadat	564	0.105
66	Village Nagaria Sadat	565	0.105
67	Village Nagaria Sadat	566	0.223
68	Village Nagaria Sadat	531/589	0.241
69	Village Nagaria Sadat	382	0.103
70	Village Nagaria Sadat	386	0.191
71	Village Nagaria Sadat	387	0.086
72	Village Nagaria Sadat	404	0.203
73	Village Nagaria Sadat	416	0.573
74	Village Nagaria Sadat	494	1.84
75	Village Nagaria Sadat	496	0.201
76	Village Nagaria Sadat	497	0.201
77	Village Nagaria Sadat	508	1.793
78	Village Nagaria Sadat	514	0.933
79	Village Nagaria Sadat	531	0.403
80	Village Nagaria Sadat	512	0.063
81	Village Nagaria Sadat	534	0.052
82	Village Nagaria Sadat	549	0.371
83	Village Nagaria Sadat	567	0.907
84	Village Nagaria Sadat	391	0.121
85	Village Nagaria Sadat	415	0.126
86	Village Nagaria Sadat	517	0.563
87	Village Nagaria Sadat	520	0.066
88	Village Nagaria Sadat	521	0.066




89	Village Nagaria Sadat	523	0.141
90	Village Nagaria Sadat	546	0.604
91	Village Nagaria Sadat	403	0.99
92	Village Nagaria Sadat	586	0.333
93	Village Nagaria Kalyanpur	5	0.438
94	Village Nagaria Kalyanpur	7	0.2
95	Village Nagaria Kalyanpur	8	0.556
96	Village Nagaria Kalyanpur	10	0.168
97	Village Nagaria Kalyanpur	11	0.069
98	Village Nagaria Kalyanpur	12	2.118
99	Village Nagaria Kalyanpur	14	0.558
100	Village Nagaria Kalyanpur	15	1.296
101	Village Nagaria Kalyanpur	17	0.602
102	Village Nagaria Kalyanpur	19	0.349
103	Village Nagaria Kalyanpur	20	0.352
104	Village Nagaria Kalyanpur	21	0.2
105	Village Nagaria Kalyanpur	22	0.165
106	Village Nagaria Kalyanpur	23	0.709
107	Village Nagaria Kalyanpur	25	0.3
108	Village Nagaria Kalyanpur	26	0.403
109	Village Nagaria Kalyanpur	28	0.929
110	Village Nagaria Kalyanpur	30	0.312
111	Village Nagaria Kalyanpur	31	0.305
112	Village Nagaria Kalyanpur	33	0.025
113	Village Nagaria Kalyanpur	34	0.038
114	Village Nagaria Kalyanpur	35	0.325
115	Village Nagaria Kalyanpur	40	1.22
116	Village Nagaria Kalyanpur	42	0.307
117	Village Nagaria Kalyanpur	43	0.307
118	Village Nagaria Kalyanpur	46	0.271
119	Village Nagaria Kalyanpur	47	0.193
120	Village Nagaria Kalyanpur	48	0.23
121	Village Nagaria Kalyanpur	49	0.083
122	Village Nagaria Kalyanpur	50	0.345
123	Village Nagaria Kalyanpur	52	0.251
124	Village Nagaria Kalyanpur	53	0.901
125	Village Nagaria Kalyanpur	54	0.396
126	Village Nagaria Kalyanpur	56	0.332
127	Village Nagaria Kalyanpur	57	0.314




128	Village Nagaria Kalyanpur	58	0.013
129	Village Nagaria Kalyanpur	59	0.013
130	Village Nagaria Kalyanpur	60	0.014
131	Village Nagaria Kalyanpur	61	0.013
132	Village Nagaria Kalyanpur	63	0.188
133	Village Nagaria Kalyanpur	64	0.135
134	Village Nagaria Kalyanpur	65	0.135
135	Village Nagaria Kalyanpur	66	0.136
136	Village Nagaria Kalyanpur	68	0.965
137	Village Nagaria Kalyanpur	70	0.961
Total Hectares			54.8270

C) MANSURPUR UNIT AT DISTRICT MUZAFFARNAGAR (U.P.)




S. No.	Village Name	Khasra No.	Area of Land (in Hectares)
1	Village Khanupur	39M,40M,41M, 42M, 43 & 55 M	13.9579
2	Village Khanupur	44M, 54M & 168/3	0.6546
3	Villag Hussainpur Bopara	1165	0.4647
4	Village Khanupur	61 M	0.1000
Total Hectares			15.461

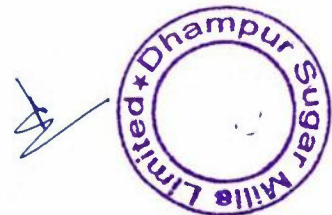
2. LIST OF INTELLECTUAL PROPERTY

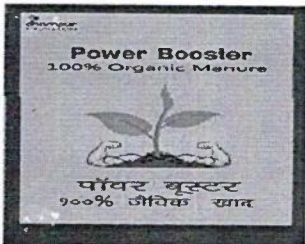




A: REGISTERED TRADE MARKS & LOGO

Sr No.	Brand	Trademark	Class	Application No.	Date of Registration
1	DHAMPUR (LOGO)		43-45	2315144, 48 & 49	13-04-2012





2	DHAMPUR GLOBAL (WORD)	DHAMPUR GLOBAL	35	3506570	04-03-2017
3	DHAMPURE (Logo)		1-6	1742573 - 78	13-10-2008
			7	1742693	13-10-2008
			8 - 11	1742579 - 82	13-10-2008
			12	1742694	13-10-2008
			13-28	1742583 - 98	13-10-2008
			29 - 32	1799295 - 98	24-03-2009
			33 - 42	1742599 - 608	13-10-2008
			43 - 45	2315141 - 43	13-04-2012
4	DHAMPURE (word)	DHAMPURE	1,3,7,8,16,18 & 25	3506094 - 6100	04-03-2017
			5	4495660	04-05-2020
			29 - 32	1025173 - 76	10-07-2001
			33 & 35	3506101 - 102	04-03-2017
			40 - 43	3506104 - 108	04-03-2017
			45	3506108	04-03-2017
5	GROUPHAAT (word)	GROUPHAAT	16	2315146	13-04-2012
			38	2315147	13-04-2012
			35	2315145	13-04-2012
6	HAATNET (word)	HAATNET	38	2315135	13-04-2012
			35	2315136	13-04-2012
			16	2315137	13-04-2012
7	KRISHAK MITRA (LOGO)		42	1722314	18-08-2008
			35	1722315	18-08-2008
8	PM TO AM WHISKY (LOGO)		32	3031071	12-08-2015





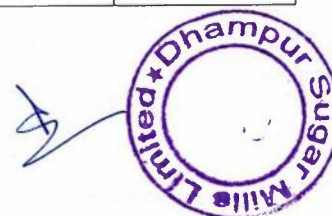
9	POWER BOOSTER (logo)		16	2527589	08-05-2013
10	SOIL BOOSTER (word)	SOIL BOOSTER	5	2631685	22-11-2013
11	STATE HOUSE	STATE HOUSE	33	2347908	14-06-2012
12	YIELD BOOSTER (word)	YIELD BOOSTER (word)	1	2631693	22-11-2013
13	A C SILVER (logo)		35	2495140	13-03-2013
			16	2495141	13-03-2013
14	AC GOLD (LOGO)		35	2495136	13-03-2013
			16	2495137	13-03-2013
			9	2495138	13-03-2013
15	ADVANTAGE CARD (word)	ADVANTAGE CARD	16	2495143	13-03-2013
			35	2495144	13-03-2013
16	BIO AGE (word)	BIO AGE	5	2631691	22-11-2013
			31	2631692	22-11-2013
17	BLACK DUCK (device)		33	3441348	23-12-2016
18	BUSI-DESK (LOGO)		35	1722318	18-08-2008
			42	1722319	18-08-2008
19	COMHAAT (word)	COMHAAT	38	2315132	13-04-2012
			16	2315133	13-04-2012
			35	2315134	13-04-2012



20	CROP RICH (Word)	CROP RICH	1	2631678	22-11-2013
21	DHAMPURE		1,5,7,8,9, 16,21	3970219 - 226	11-10-2018
			28 - 33	3970227 - 232	11-10-2018
			35-38 & 41-43	3970233 - 239	11-10-2018
			30	3963566	04-10-2018
22	Chetak	Chetak	33	4316390	10-10-2019



B : PENDING TRADE MARKS & LOGO FOR REGISTRATIONS

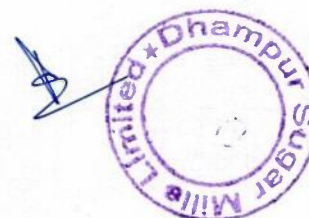
Sno	Brand	Trademark	Class	Application No.	Date of Application
1	DHAMPURE (word)	DHAMPURE	37	3506103	04-03-2017
2	Jaivik foods by Dhampur (logo)		30	3096836	09-11-2015
			31	3096837	09-11-2015
3	PM TO AM WHISKY (logo)		33	3031072	12-08-2015
4	Dhamaka	Dhamaka	33	4316388	10-10-2019
5	Manchali	Manchali	33	4282016	02-09-2019
6	Manchali Lime	Manchali Lime	33	4881981	26-02-2021
7	Madam Orange	Madam Orange	33	4594616	03-08-2020



8	Oranze	Oranze	33	4881978	26-02-2021
9	Orange Valley	Orange Valley	33	4881979	26-02-2021

C : COPYRIGHTS

Sr No.	ROC No.	Diary No.	Title of Work
1	A-99592/2013	6713/2012-CO/A	Dhampure Logo 
2	A-99545/2013	6643/2012-CO/A	Dhampur Logo 



Anuradha Gupta

IBBI Registered Valuer

Annexure to Para 2

302A IIIrd Floor, Plot no. D-223,
Vikas Marg, Laxmi Nagar,
Delhi-110092
anuradhaguptafcs@gmail.com

June 7, 2021

To,

The Board of Directors Dhampur Sugar Mills Limited Dhampur District – Bijnor U.P. - 246761	The Board of Directors Dhampur Bio Organics Limited Sugar Mill Compound, Village Asmoli District - Sambhal U.P. - 244304
---	---

Re: Share Entitlement Ratio Report for proposed demerger of "Demerged Undertaking" of Dhampur Sugar Mills Limited into Dhampur Bio Organics Limited ('the Companies')

Dear Sir/Madam,

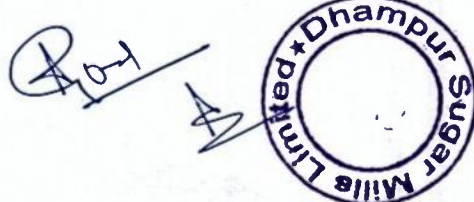
We have been requested by Dhampur Sugar Mills Limited (the "Demerged Company") hereinafter referred as DSM and Dhampur Bio Organics Limited (the "Resulting Company") hereinafter referred as DBOL to issue share entitlement ratio report for issue of equity shares of Dhampur Bio Organics Limited, in connection with proposed demerger of "Demerged Undertaking" on a going concern basis (as defined in the Scheme) of Dhampur Sugar Mills Limited into Dhampur Bio Organics Limited w.e.f Appointed Date, i.e. April 01, 2021, or such other date as may be approved by the Hon'ble National Company Law Tribunal ('NCLT').

Share entitlement ratio is the number of shares of Resulting Company, that a shareholder of the Demerged Company would be entitled to in proportion to the existing shareholding in the Demerged Company. The definitions of the 'Demerged Undertaking' and 'Demerged Units' as per the draft Scheme provided to us is placed in Annexure I.

SCOPE AND PURPOSE OF ENGAGEMENT

This transaction is proposed under a Scheme of Arrangement under Section 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). As per the Scheme, the Resulting Company will issue its shares to the shareholders of the Demerged Company as a consideration for the demerger and the shares held by the Demerged Company and its nominees in the Resulting Company would stand cancelled.

This report recommends the share entitlement ratio for the proposed Demerger, and is subject to the scope, limitations, exclusions and disclaimers detailed hereinafter. As such the report is to be



Anuradha Gupta

IBBI Registered Valuer

302A IIIrd Floor, Plot no. D-223,
Vikas Marg, Laxmi Nagar,
Delhi-110092
anuradhaguptafcs@gmail.com

read in totality and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF VALUER INTEREST OR CONFLICT

I hereby declare that I am independent of the subject Companies for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I have no financial interest in the subject Companies for valuation. I also confirm that this engagement shall be in compliance with the model Code of Conduct issued by IBBI vide Valuation Rules.

IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

There were no other valuers, apart from me, and experts involved in carrying out the process of valuation.

DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

For the purpose of this assignment of valuation, following shall be the key dates:

- a) **Valuation Date** - It refers to the date of this report.
- b) **Date of Appointment**- It refers to a date on which the engagement is provided to a Valuer i.e., April 26, 2021.
- c) **Date of Report**- It refers to a date on which the Report is signed by a Valuer. i.e., June 7, 2021

1. BACKGROUND

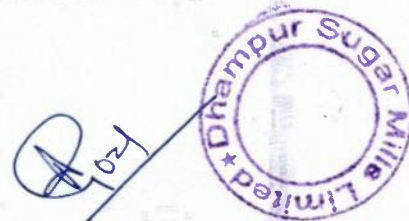
1.1 DHAMPUR SUGAR MILLS LIMITED

DSM is a public Company, limited by shares, incorporated under the provisions of the Companies Act, 1913, under Corporate Identity No. L15249UP1933PLC000511 and having its registered office at District Bijnor, Dhampur - 246761 ("Demerged Company") and has Five units situated at Dhampur district Bijnor, Mansurpur district Muzaffarnagar, Rajpura district Sambhal, Asmoli district Sambhal and Meerganj district Bareilly all in the State of Uttar Pradesh having manufacturing facilities of sugar, power, industrial alcohol, ethanol, chemicals and potable alcohol with different capacities.

The equity shares of the Demerged Company are listed on BSE Limited and the National Stock Exchange of India Limited.

1.2 DHAMPUR BIO ORGANICS LIMITED

DBOL is a public company, limited by shares incorporated under the provisions of the Companies Act, 2013 under Corporate Identity No. U15100UP2020PLC136939 having its



registered office at Sugar Mill Compound, Village Asmoli Sambhal, Moradabad – 244304 ("Resulting Company"). At present all the shares of DBOL are held by DSM i.e. Demerged Company. The objects of DBOL are to carry on and dealing in and manufacturing of sugar, chemicals and co-generation of power. The equity shares of DBOL are not listed at present.

- 1.3 DSM is considering demerger of Demerged Undertaking and transfer the same to DBOL with effect from Appointed Date of April 1, 2021.
- 1.4 We have been informed that the Demerged Undertaking of DSM will be transferred to DBOL and in consideration, equity shares of DBOL would be issued to the equity shareholders of DSM.

2. SOURCES OF INFORMATION

For the purposes of this exercise, I have relied upon the following sources of information:

- a) Consideration of Audited Financial Statements of DSM for the financial year ended 31.03.2021
- b) Considered the Draft Scheme of Arrangement.
- c) Management Certified provisional position of assets and liabilities of the "Demerged Undertaking" of DSM as on March 31, 2021 prepared in compliance with section 2(19AA) of the Income Tax Act, 1961.
- d) Current and proposed shareholding pattern of DBOL as per draft scheme provided to us.
- e) Such other Information and explanation as we required and which have been provided by the DSM and DBOL on which I have relied.

The Management of the Companies have been provided opportunity to review factual information in our draft Report as part of our standard practice to make sure that factual inaccuracies/ omissions/ etc. are avoided in our final Report.

3. LIMITATIONS AND EXCLUSIONS

- 3.1 In the context of the proposed demerger of the Demerged undertaking of DSM and transfer of the same to DBOL, DSM and DBOL have approached us to assist in arriving at Share Entitlement Ratio for the purposes of issuing equity shares in DBOL to the shareholders of DSM.
- 3.2 My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 3.3 My report should not be construed as opinion or certifying the compliance of the proposed



demerger of "Demerged Undertaking " of DSM with the provisions of any law including Companies Act, 2013, Income Tax Act, 1961, RBI and Capital Market related laws or as regards any legal implications or issues arising from such proposed demerger.

- 3.4 The information contained herein and in my report is intended only for the sole use and information of the Companies, and only in connection with the proposed demerger as aforesaid including for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed demerger as aforesaid, can be done only with my prior permission in writing.
- 3.5 No investigation or verification on the Companies claims to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of a legal nature.
- 3.6 We have not carried out an audit of the information provided for the purpose of this engagement. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- 3.7 My work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. My analysis and results are specific to the purpose of this report as per agreed terms of my engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 3.8 Any third person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures ensure that they are making an informed decision.
- 3.9 This report is prepared only in connection with the proposed demerger and transfer exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law.
- 3.10 Neither VALUER nor it's Associates, make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which this report is being issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in this report.

4. BASIS FOR DETERMINATION OF RATIO

- 4.1 It is proposed that, as consideration for the transfer of the Demerged Undertaking under the Scheme, DBOL shall issue equity shares in the ratio of 1 (One) fully paid-up equity share of face value INR 10 (Rupees Ten) each of DBOL for every 1 (One) fully paid-up equity share of INR 10 (Rupees Ten) each held in DSM.
- 4.2 Simultaneously with the issue and allotment of the said equity shares by DBOL, the existing



paid-up share capital of DBOL, held by DSM and its nominees, will stand cancelled, extinguished and annulled.

- 4.3 Thus, effectively the shareholding of DBOL would mirror the shareholding of DSML.
- 4.4 The new shares of DBOL allotted post demerger shall be listed at BSE and National Stock Exchange of India Ltd., as per provisions of the Scheme.
- 4.5 I understand that for the proposed demerger of the "Demerged Undertaking" of DSM into DBOL, the ratio of allotment of equity shares in DBOL has been decided based on the desired capital structure of DBOL and avoiding fractional entitlement in the hands of the shareholders.
- 4.6 The share entitlement ratio and the number of shares to be allotted pursuant to demerger, under the draft scheme, is of no material relevance since there will be no loss of economic interest in the hands of shareholders of DSM. Accordingly, for the purpose of recommending a share entitlement ratio I am not attempting to arrive at the absolute value of Shares of each company.
5. This report is being issued in accordance with SEBI Circular number SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 for scheme of arrangement by listed entities. This report is in accordance with generally accepted professional standards including Indian Valuation Standards, 2020 issued by the Institute of Chartered Accountants of India (ICAI).
6. In order to comply with the regulatory provisions certain departures have been made from the same, detailed herein below. In accordance with BSE Circular no. LIST/COMP/02/2017-18 dated May 29, 2017, I also hereby display below the workings, relative fair value per share and fair share exchange ratio.

Computation of Fair Share Exchange Ratio

VALUATION APPROACH	DHAMPUR SUGAR MILLS LIMITED (DSM)		DHAMPUR BIO ORGANICS LIMITED (DBOL)	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA (Refer Note 1-3)			
Income Approach				
Market Approach				
Relative Value per Share	NA		NA	
Exchange Ratio (rounded off)	NA			

NA: Not Adopted



Anuradha Gupta

IBBI Registered Valuer

302A IIIrd Floor, Plot no. D-223,
Vikas Marg, Laxmi Nagar,
Delhi-110092
anuradhaguptafcs@gmail.com

Note:

1. Asset Approach – Not Adopted

As per the proposed Scheme of Arrangement, Demerged Undertaking will be demerged into DBOL, a wholly owned subsidiary of DSML and upon cancellation of the outstanding issued and paid-up shares held by the Demerged Company in the Resulting Company, fresh issue of shares would be made to the existing shareholders of the Demerged Company on a proportionate basis such that their shareholding in the Resulting Company would mirror their existing shareholding in Demerged Company.

In light of above, we have not carried out any independent valuation of the Demerged Company and Demerged Undertaking using the Asset Approach method.

2. Income Approach – Not Adopted

In view of the explanation given above, we have not carried out any independent valuation of the Demerged Company and Demerged Undertaking using the Income Approach method.

3. Market Approach – Not Adopted

In view of the explanation given above, we have not carried out any independent valuation of the Demerged Company and Demerged Undertaking using the Market Approach method.

7. RATIO:

1(One) fully paid up equity share of Dhampur Bio Organics Limited of INR 10 each shall be issued to the shareholders of Dhampur Sugar Mills Limited for every 1(One) fully paid up equity share of Dhampur Sugar Mills Limited having face value of INR 10 each held by them.

8. CONCLUSION

Based on the above, a ratio of 1 (One) fully paid up equity share of face value INR 10 each of DBOL for every 1 (One) fully paid up equity share of INR 10 (Rupees Ten) each held in DSM in consideration for the demerger of "Demerged Undertaking" is recommended.

Yours faithfully,


Anuradha Gupta
Registered Valuer - Securities of Financial Assets

IBBI Registration No. IBBI / RV /02/2020/12790
VRN 2021-2022/174




Anuradha Gupta

IBBI Registered Valuer

302A IIIrd Floor, Plot no. D-223,
Vikas Marg, Laxmi Nagar,
Delhi-110092
anuradhaguptafcs@gmail.com

Addendum Statement of limiting conditions and Caveats(forming part of report)

This valuation report relies upon the following contingent and limiting conditions:

- a. We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable.
- b. The business interest and subject business assets have been appraised free and clear of any liens or encumbrances unless stated otherwise. It is assumed that, no hidden or apparent conditions regarding the subject business assets or their ownership are assumed to exist. Hence no consequential impact of the same is considered in the valuation.
- c. All information provided by the client is considered to be accurate. However, I offer no assurance as to its accuracy.
- d. Absent of statement to the contrary, I have assumed that no hazardous conditions or materials exist which could affect the subject business or its assets. However, I am not qualified to establish the absence of such conditions or materials, nor do I assume the responsibility for discovering the same.
- e. The valuation analysis and conclusion of value presented in the report are for the purpose of this engagement only and are not to be used for any other reason, any other context or by any other person except the client to whom the report is addressed and to the requirement for which the report is issued.
- f. The opinion of value expressed in this report does not obligate me to render a comprehensive business appraisal report, to give testimony before any authorities, or attend court proceedings with regard to the subject business assets, properties or business interests.
- g. Possession of this report does not imply a permission to publish the same or any part thereof. No part of this report is to be communicated to the public by means of advertising, news releases, sales and promotions or any other media without a prior written consent and approval by me.



Anuradha Gupta

IBBI Registered Valuer

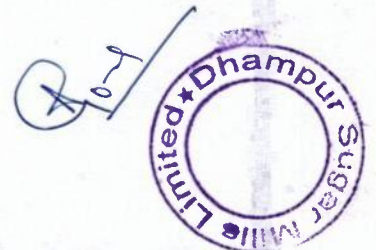
302A IIIrd Floor, Plot no. D-223,
Vikas Marg, Laxmi Nagar,
Delhi-110092
anuradhaguptafcs@gmail.com

- h. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- i. The Valuation Analysis should not be construed as investment advice; specifically, We do not express any opinion on the suitability or otherwise of entering into an investment or business transaction.

ANNEXURE I

"Demerged Undertaking" means all the business, undertakings, properties, activities, operations, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Demerged Company, in relation to and pertaining to the Demerged Units on a going concern basis, together with all assets and liabilities pertaining to the Demerged Units and shall include (without limitation):

- (a) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications, digital properties and related data, related investments, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks, investments including shareholding in DIPL, escrow accounts, claims tax credits, input credits, prorata minimum alternate tax credits, tax refunds and claims of any kind, allotments, approvals, consents, letters or intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold, brands, goodwill, other intangibles, industrial and other licenses, approvals, permits, authorizations, Intellectual Property, assignments and grants in respect thereof, import and export quotas and other quota rights, right to use and avail of telephones, facsimile, email, internet and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds and benefits (including all work in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, privileges and approvals of whatsoever nature and where so ever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to the Demerged Units as stated above as on the Appointed Date, including those listed in Schedule I attached to the draft Scheme;
- (b) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or



Anuradha Gupta

IBBI Registered Valuer

302A IIIrd Floor, Plot no. D-223,
Vikas Marg, Laxmi Nagar,
Delhi-110092
anuradhaguptafcs@gmail.com

other entitlements of the Demerged Company pertaining to the Demerged Units as on the Appointed Date;

- (c) all employees of the Demerged Company engaged in or in relation to the Demerged Units, along with all benefits under employment including gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits of such employees;
- (d) all the Transferred Liabilities (as defined in the draft Scheme);
- (e) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs and software along with their licenses and registrations, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Demerged Units as stated above of the Demerged Company;
- (f) all legal proceedings (past, present or future) of whatsoever nature by or against the Demerged Company relating to the Demerged Undertaking;
- (g) any assets, liabilities, agreements, undertakings, activities, operations or properties that are determined by the Boards of the Companies relating to or forming part of the Demerged Units or which are necessary for conduct of, or the activities or operations of, the Demerged Units.

"Demerged Units" means the following sugar, industrial alcohol, ethanol, chemicals and potable alcohol and power manufacturing units of the Demerged Company, each of which is referred to as a going concern:

- (i) Asmoli unit situated at Asmoli, district Sambhal (Uttar Pradesh), including the sugar manufacturing plant having capacity of 9,000 tonnes crushing per day of sugarcane, 1,50,000 litres of distillery/chemicals per day including ethanol etc. and 43.5 megawatts co-generation of power;
- (ii) Mansur pur unit situated at Mansur pur, district Muzaffarnagar (Uttar Pradesh), including the sugar manufacturing plant having capacity of 8,000 tonnes crushing per day of sugarcane and 33 megawatts co-generation of power; and
- (iii) Meerganj unit situated at Meerganj, district Bareilly (Uttar Pradesh) including the sugar manufacturing plant having capacity of 5,000 tonnes crushing per day of sugarcane and 19 megawatts co-generation of power.



REPORT OF THE AUDIT COMMITTEE OF DHAMPUR SUGAR MILLS LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN DHAMPUR SUGAR MILLS LIMITED, DHAMPUR BIO ORGANICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Members Present:

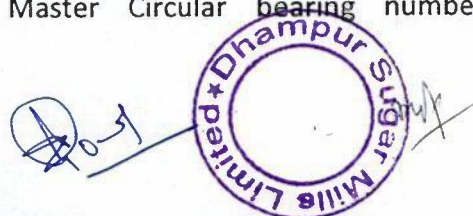
1. Shri Mahesh Prasad Mehrotra	Chairman of the Audit Committee
2. Shri Priya Brat	Member
3. Shri Ashwani Kumar Gupta	Member
4. Shri Gaurav Goel	Member
5. Shri Gautam Goel	Member

Also Present:

1. Mr. Akshay K Gupta, Advisor
2. Mr. Susheel Mehrotra, Chief Financial Officer
3. Mr. Nalin K Gupta, Joint Chief Financial Officer
4. Ms Aparna Goel, Company Secretary

Background

- 1.1 A meeting of the Audit Committee was held on 7th June, 2021 to consider and, if thought fit, recommend the proposed scheme of arrangement ("**Scheme**") between Dhampur Sugar Mills Limited ("**Demerged Company**") and Dhampur Bio Organics Limited ("**Resulting Company**") and the Demerged Company and the Resulting Company together referred to as the "**Companies**") and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Section 2(19AA) of the Income-tax Act, 1961. The Scheme *inter alia* provides for the transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company to the Resulting Company, and the consequent issue of equity shares to shareholders of the Demerged Company by the Resulting Company ("**Demerger**"). Pursuant to the Demerger, all the shareholders of the Demerged Company will be allotted shares in the Resulting Company in proportion to their shareholding in the Demerged Company. The Scheme will be presented before the National Company Law Tribunal, Allahabad, (the "**NCLT**") under Sections 230-232 and other applicable provisions of the Act and the rules and regulations made thereunder, and will also be in compliance with Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961.
- 1.2 The Scheme is subject to receipt of approvals of the board of directors, shareholders and creditors of Companies and approval of other regulatory authorities as may be required, including those of the National Stock Exchange of India Limited and BSE Limited (collectively "**Stock Exchanges**"), Securities and Exchange Board of India ("**SEBI**") and the NCLT.
- 1.3 This report of the Audit Committee is made in order to comply with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), SEBI Master Circular bearing number



SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ("SEBI Master Circular") consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019 and November 3, 2020 (collectively, the "SEBI Circulars").

1.4 The following documents were placed before the Audit Committee:

- (i) Draft Scheme;
- (ii) Share entitlement ratio report dated 7th June, 2021, issued by Anuradha Gupta, Registered Valuer - Securities and other Financial Assets, IBBI Registration No. IBBI / RV /02/2020/12790, jointly appointed by the Demerged Company and the Resulting Company for recommendation of share entitlement ratio under the Scheme ("**Share Entitlement Ratio Report**");
- (iii) Fairness Opinion dated 7th June, 2021 issued by Centrum Capital Limited, an Independent SEBI registered Category-I Merchant Banker, confirming that the share entitlement ratio in the Share Entitlement Ratio Report is fair to the equity shareholders ("**Fairness Opinion**");
- (iv) Certificate dated 7th June, 2021 issued by Atul Garg & Associates Chartered Accountants, Statutory Auditors of the Demerged Company confirming that the accounting treatment contained in the Scheme is in compliance *inter alia* with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles;
- (v) Audited financial statements of the Demerged Company for the year ending March 31, 2021, March 31, 2020 and March 31, 2019 along with audited financial statements of Resulting Company for the period ended March 31, 2021.

1.5 Upon these documents being placed, Mr. Gaurav Goel and Mr. Gautam Goel, being interested in the matter, chose to recuse themselves from any further proceedings and deliberations and abstain from voting on this matter. The Audit Committee then proceeded to discuss and deliberate upon the Scheme.

2. Proposed Scheme

2.1 Salient Features of the Scheme

The Audit Committee considered and observed that the draft Scheme provides for the following:

- (i) Demerger of the Demerged Undertaking of the Demerged Company and transfer of the same to the Resulting Company, being a wholly owned subsidiary of the Demerged Company;
- (ii) Issue and allotment of equity shares of the Resulting Company to all the shareholders of the Demerged Company in proportion to their shareholding in the Demerged Company,



Handwritten signature.

Handwritten signature.



as consideration for the transfer of the Demerged Undertaking as per a recommended share entitlement ratio, in such manner that the shareholding of the Demerged Company and Resulting company mirror one another;

- (iii) Immediately upon the issue and allotment of equity shares of the Resulting Company to the shareholders of the Demerged Company, the existing equity shares of the Resulting Company shall stand cancelled;
- (iv) Following the completion of the issuance and allotment of shares of the Resulting Company to all the shareholders of the Demerged Company as above, subsequent transfer by the GV Promoter Group (as defined in the Scheme) of equity shares held by them in the Resulting Company to GT Promoter Group and transfer by the GT Promoter Group (as defined in the Scheme) of the equity shares held by them in the Demerged Company to GV Promoter Group, in accordance with the Scheme;
- (v) The Appointed Date means the opening of business hours on April 1, 2021 or such other date as the NCLT may direct/allow; and
- (vi) The Scheme will come into effect from the Effective Date (as defined in the Scheme), being the date on which all conditions and matters referred to in Clause 31 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.

2.2 Need of the Scheme of Arrangement

The Demerged Company was established in the year 1933 with a single sugar manufacturing unit at Dhampur, Uttar Pradesh, having a capacity of 300 tonnes of cane crushing per day (TCD). Over the years, the Demerged Company has grown manifold under the aegis of Goel families (being the promoters of the Demerged Company), supported by other stakeholders, by exponentially expanding its core business of sugar manufacturing as well as commencing various allied businesses.

Over the years the Demerged Company expanded its business by setting up necessary facilities for using by-products of sugar for co-generation of power; it also started supply of power to the state grid. The Demerged Company has also made commercial use of the other by-product, molasses, to manufacture chemicals, including rectified spirit. Once again capitalizing on favourable regulatory developments allowing mix of ethanol in petrol, the Demerged Company set up manufacturing facilities of ethanol having capacities of 400 kilo litres per day in its integrated sugar complexes at Dhampur and Asmoli.

The Demerged Company has now evolved from one sugar factory to five independent integrated sugar complexes having aggregate capacity of 45,500 tonnes cane crushing per day alongwith power co-generation, ethanol, potable alcohol and chemicals. Recognizing changing trends in consumer behavior, the Demerged Company has also introduced branded sugar under the brand name 'Dhampur'. The growth outlook for both, sugar (branded and unbranded), and ethanol as products is promising.

The journey thus far has been under the stewardship of the promoter-manager families



presently represented by Mr. Gaurav Goel and Mr. Gautam Goel, jointly who are both Managing Directors.

It is now proposed, by way of the Demerger, to segregate the management and ownership of the different integrated manufacturing facilities/units of the Demerged Company for cane crushing, co-generation of power and chemicals between the Demerged Company and Resulting Company without splitting any of such standalone manufacturing units. This will enable creation of two separate platforms for maximum exploitation of each of the above business opportunities through each of the Companies, including in particular by streamlining management and administration and enabling the pursuit of diverse and independent strategic aspirations, in a manner that unlocks and maximises value for all shareholders and drives future strategic growth under the overall Dhampur legacy.

2.3 Rationale of the Scheme

The Audit Committee noted the below rationale for the proposed Scheme:

- (i) The proposed Demerger will create opportunities for pursuing independent growth and expansion strategies in the segregated businesses and effectively unlock value of each of the manufacturing units. The Demerger also represents an opportunity for the public shareholders to exploit the individual potential of both Companies.
- (ii) The segregation will allow each of the companies to create a strong and distinctive platform with more focused management teams, which will enable greater flexibility to pursue long-term objectives and independent business strategies. The structure will streamline management and provide diversity in decisions regarding the use of respective cash flows for dividends, in capital expenditure or other reinvestment in their respective business, and in being able to explore varied investment opportunities and attract various investors and strategic partners.
- (iii) The Demerger at this juncture will also create a framework for succession planning including long term leadership of each Company with a view to ensure that the management and ownership model of the Demerged Company is not hindered by fragmentation of ownership and dispersed leadership over time as the promoter-manager family moves closer to a generational shift, which may be detrimental to the Demerged Company, business and stakeholders. Instead, following the Demerger, the management of each Company and ownership of the promoter-managers in each Company will remain consolidated within a family group, and will be lean and agile. This will also ensure long term stability including through continued maintenance of goodwill and harmony and allow for succession planning in an orderly and strategic manner without any business disruption.
- (iv) Following the Demerger, the shareholding of public shareholders will remain the same in both Companies and shareholder value, across Companies, will be preserved and remain unchanged on account of the Demerger.



2.4 Synergies of business of entities involved in Scheme:

As each manufacturing unit of the Demerged Company included within the Demerged Undertaking is independent, self-sufficient in raw material and standalone integrated, the units will continue to function with efficiency, efficacy and synergies after the Demerger, and the transition of the Demerged Undertaking from the Demerged Company to the Resulting Company will be largely seamless.

2.5 Cost-Benefit Analysis

Although the proposed Scheme would lead to incurring of some costs by the Companies towards implementation, the benefits of the said Scheme over a longer period would, in the view of the Audit Committee, outweigh such costs for the Demerged Company and Resulting Company.

2.6 Valuation Methods evaluated for the Share Entitlement Ratio

The Audit Committee noted that the Share Entitlement Ratio Report issued by Anuradha Gupta, Registered Valuer - Securities and other Financial Assets, IBBI Registration No. IBBI / RV /02/2020/12790, ("**Registered Valuer**"), inter-alia recommended the share entitlement ratio for the proposed demerger of the Demerged Undertaking into the Resulting Company.

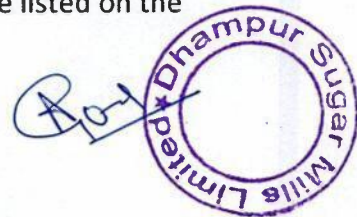

The Audit Committee noted from the Share Entitlement Ratio Report that the share entitlement ratio and the number of shares to be allotted pursuant to Demerger, under the draft scheme, is of no material relevance since there will be no loss of economic interest in the hands of shareholders of the Demerged Company. Accordingly, for the purpose of recommending a share entitlement ratio the Registered Valuer has not attempted to arrive at the absolute value of shares of each of the Demerged Company and Resulting Company.

The Audit Committee then noted the share entitlement ratio as under :

"1 (One) fully paid up equity share of Dhampur Bio Organics Limited of INR 10 each shall be issued to the shareholders of Dhampur Sugar Mills Limited for every 1 (one) fully paid up equity share of Dhampur Sugar Mills Limited having face value of INR 10 each held by them."

2.7 Impact of the Scheme on the Shareholders

The shareholders of the Demerged Company shall all be issued and allotted a proportionate number of shares in the Resulting Company, in consideration for the transfer of Demerged Undertaking pursuant to the Demerger in accordance with a share entitlement ratio recommended by an independent registered valuer. These shares of the Resulting Company to be issued to the shareholders of the Demerged Company are proposed to be listed on the



BSE Limited and the National Stock Exchange of India Limited, subject to receipt of necessary approvals. Thus, on the basis of the above, there is unlikely to be an adverse impact on the shareholders of the Demerged Company.

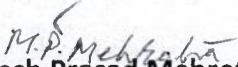
The Audit Committee also noted that the Scheme is subject to approval by the shareholders of the Demerged Company in accordance with the requirements set out under paragraphs 10(a) and 10(b) of Part-I of the SEBI Master Circular.

3. Recommendations of the Audit Committee

Taking into consideration all of the foregoing including the Scheme and its rationale and benefits, Share Entitlement Ratio Report, Fairness Opinion, and other documents, impact of the Scheme on the shareholders and other stakeholders and cost benefit analysis of the Scheme, the Audit Committee after due deliberation unanimously recommends the draft Scheme with the above share entitlement ratio to the Board of Directors of the Demerged Company, Stock Exchanges, SEBI and other appropriate authorities for their favorable consideration and approval.

This report therefore is issued by the Chairman in terms of the Audit Committee's authorization.

By Order of the Audit Committee of Dhampur Sugar Mills Limited


Mahesh Prasad Mehrotra
Chairman of the Audit Committee

Date: 7th June, 2021

Place: New Delhi



June 07, 2021

The Board of Directors

Dhampur Sugar Mills Limited
241, Okhla Industrial Estate, Phase-III
New Delhi 110020
Dear Members of the Board

Subject: Fairness Opinion on the share entitlement ratio for the shareholders of Dhampur Sugar Mills Limited pursuant to proposed demerger of its Demerged Undertaking into Dhampur Bio Organics Limited

We refer to the Engagement Letter dated April 26, 2021 with Centrum Capital Limited (hereinafter referred to as "Centrum" or "us" or "we") wherein Dhampur Sugar Mills Limited (hereinafter referred to as "you" or "Dhampur" or "DSML" or "the Company" or "Demerged Company") has requested us to provide a fairness opinion on the share entitlement ratio as at June 07, 2021 ("Valuation Date") recommended by Anuradha Gupta, Registered Valuer - Securities of Financial Assets, IBBI Registration No. IBBI / RV /02/2020/12790 ("Valuer") for allotment of equity shares of the resulting company – Dhampur Bio Organics Limited ("DBOL" or the "Resulting Company") to the shareholders of DSML, with respect to the proposed demerger of Demerged Undertaking (as defined in the Scheme) of the Company on a going concern basis.

Scope and Purpose of the Report

We understand that the Company is contemplating to demerge the Demerged Undertaking into DBOL ("Proposed Transaction"), the consideration in respect of which will be the issue and allotment of the equity shares of the Resulting Company to all the shareholders of the Demerged Company in accordance with the share entitlement ratio as recommended by the Valuer. The proposed demerger is to be carried out pursuant to the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, as amended and other applicable provisions of the Companies Act, 2013.

The draft Scheme of Arrangement ("Scheme") provides for the following:

- (i) Demerger of the Demerged Undertaking of the Demerged Company and transfer of the same to the Resulting Company, being a wholly owned subsidiary of the Demerged Company.
- (ii) Issue and allotment of equity shares of the Resulting Company to all the shareholders

Centrum Capital Limited (CIN No.: L65990MH1977PLC019986)

Corporate Office: Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098. Tel : +91 22 4215 9000

Registered Office: 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai – 400 001. Tel: +91 22 2266 2434 Email : info@centrum.co.in , Website : www.centrum.co.in



of the Demerged Company in proportion to their shareholding in the Demerged Company, as consideration for the transfer of the Demerged Undertaking, in such manner that the shareholding of the Demerged Company and Resulting Company mirror one another;

- (iii) Simultaneously with the issue and allotment of equity shares of the Resulting Company to the shareholders of the Demerged Company, the existing equity shares of the Resulting Company shall stand cancelled;
- (iv) Following the completion of the issuance and allotment of shares of the Resulting Company to all the shareholders of the Demerged Company as above, subsequent transfer by the GV Promoter Group (as defined in the Scheme) of equity shares held by them in the Resulting Company to GT Promoter Group and transfer by the GT Promoter Group (as defined in the Scheme) of the equity shares held by them in the Demerged Company to GV Promoter Group, in accordance with the Scheme;
- (v) The Appointed Date means the opening of business hours on April 1, 2021 or such other date as the NCLT may direct/allow; and
- (vi) The Scheme will come into effect from the Effective Date (as defined in the Scheme), being the date on which all conditions and matters referred to in Clause 31 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.

The Share Entitlement Ratio Report provides that upon the demerger being effective, 1 (One) fully paid up equity share of DBOL of INR 10 each shall be issued to the shareholders of DSML for every 1 (One) fully paid up equity share in DSML having face value of INR 10 each ("Share Entitlement Ratio").

In connection with the aforesaid, the Management of the Company ("Management") has engaged Centrum Capital Ltd ("Centrum") to submit a fairness opinion report on the Share Entitlement Ratio to the equity shareholders of DSML, with respect to the Proposed Transaction.

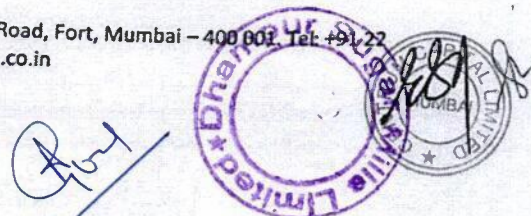
Our scope of work includes commenting only on the fairness of the Share Entitlement Ratio with respect to the Proposed Transaction for the consideration of the Board of Directors and committees of the Board of the Company.

This report is our deliverable in respect of the above engagement. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

Centrum Capital Limited (CIN No.: L65990MH1977PLC019986)

Corporate Office : Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098. Tel : +91 22 4215 9000

Registered Office: 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai – 400 002. Tel : +91 22 2266 2434 Email : info@centrum.co.in, Website : www.centrum.co.in



This report has been issued for facilitating the Proposed Transaction and should not be used for any other purpose. The aforesaid demerger shall be pursuant to the Draft Scheme of Arrangement and shall be subject to the receipt of approval from National Company Law Tribunal or such other competent authority as may be applicable and other statutory/regulatory approvals as may be required. The Scheme is also subject to approval by the shareholders of the Demerged Company in accordance with the requirements set out under paragraphs 10(a) and 10(b) of Part-I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ("SEBI Master Circular") consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019 and November 3, 2020 (collectively, the "SEBI Circulars"). The detailed terms and conditions of the demerger are fully set forth in the Draft Scheme of Arrangement. Centrum has issued this Fairness Opinion with the understanding that Draft Scheme of Arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Arrangement alters the Proposed Transaction.

BACKGROUND

Dhampur Sugar Mills Limited

DSML is a public Company, limited by shares, incorporated under the provisions of the Companies Act, 1913, under Corporate Identity No. L15249UP1933PLC000511 and having its registered office at District Bijnor, Dhampur – 246761 ("Demerged Company") and has Five units situated at Dhampur district Bijnore, Mansurpur district Muzaffarnagar, Rajpura district Badaun, Asmoli district Sambhal and Meeraganj district Bareilly all in the State of Uttar Pradesh having manufacturing facilities of sugar, chemicals and power generation with different capacities.

The equity shares of the Demerged Company are listed on BSE Limited and the National Stock Exchange of India Limited.

Dhampur Bio Organics Limited

DBOL is a public company, limited by shares incorporated under the provisions of the Companies Act, 2013 under Corporate Identity No. U15100UP2020PLC136939 and having its registered office at Sugar Mill Compound, Village Asmoli Sambhal, Moradabad – 244304. At present all the equity shares of DBOL are held by DSML i.e. Demerged Company. The objects of DBOL are to carry out the dealing in and manufacturing of sugar, chemicals and co-generation of power. The equity shares of DBOL are not listed at present.

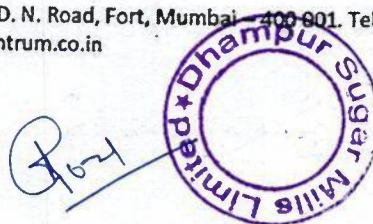
RATIONALE OF THE PROPOSED TRANSACTION

- (i) The proposed Demerger will create opportunities for pursuing independent growth and expansion strategies in the segregated businesses and effectively unlock value

Centrum Capital Limited (CIN No.: L65990MH1977PLC019986)

Corporate Office : Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098. Tel : +91 22 4215 9000

Registered Office: 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai – 400 001. Tel: +91 22 2266 2434 Email : info@centrum.co.in, Website : www.centrum.co.in



of each of the manufacturing units. The Demerger also represents an opportunity for the public shareholders to exploit the individual potential of both Companies.

- (ii) The segregation will allow each of the Companies to create a strong and distinctive platform with more focused management teams, which will enable greater flexibility to pursue long-term objectives and independent business strategies. The structure will streamline management and provide diversity in decisions regarding the use of respective cash flows for dividends, in capital expenditure or other reinvestment in their respective business, and in being able to explore varied investment opportunities and attract various investors and strategic partners.
- (iii) The business units of the Demerged Company are independent, self-sufficient in raw material, and standalone integrated, and would continue to function with efficiency, efficacy and synergies after the Demerger, and transition will be largely seamless.
- (iv) The Demerger at this juncture will also create a framework for succession planning including long term leadership of each Company with a view to ensure that the management and ownership model of the Demerged Company is not hindered by fragmentation of ownership and dispersed leadership over time as the promoter-manager families move closer to a generational shift, which may be detrimental to the Demerged Company, business and stakeholders. Instead, following the Demerger, the management of each Company and ownership of the promoter-managers in each Company will remain consolidated within a family group, lean and agile, consistent with the model followed in relation to the Demerged Company over the past few decades during which the Demerged Company has seen significant growth, stability and value creation. This will also ensure long term stability including through continued maintenance of goodwill and harmony and allow for succession planning in an orderly and strategic manner without any business disruption.
- (v) The shareholding of public shareholders will remain the same in both Companies and shareholder value, across Companies, will be preserved and remain unchanged.

SOURCES OF INFORMATION

We have relied on the following information received from the Management in connection with the exercise:

- Share entitlement ratio report by Anuradha Gupta, Registered Valuer - Securities of Financial Assets IBBI Registration No. IBBI / RV /02/2020/12790 dated June 07, 2021
- Draft Scheme of Arrangement for the demerger of Demerged Undertaking of DSML into DBOL

Centrum Capital Limited (CIN No.: L65990MH1977PLC019986)

Corporate Office : Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098. Tel : +91 22 4215 9000

Registered Office: 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai – 400 001. Tel: +91 22 2266 2434 Email : info@centrum.co.in , Website : www.centrum.co.in



- Audited financials of DSML for FY18-19, FY19-20 and FY20-21
- Audited financial statements of DBOL for FY21
- Pre and post scheme shareholding patterns of DSML and DBOL
- Background information provided through e-mails and/or during discussions

We have also obtained further explanations and information from the Management considered reasonably necessary for our exercise.

BASIS OF OPINION

- 1.1 The Scheme envisages, basis the Share Entitlement Ratio Report, that the Resulting Company shall issue equity shares in the ratio of 1 (One) fully paid up equity share of face value INR 10 (Rupees Ten) each of DBOL to the shareholders of DSML for every 1 (One) fully paid up equity share of INR 10 (Rupees Ten) each held in DSML.
- 1.2 Simultaneously with the issue and allotment of the said equity shares by DBOL, the existing paid-up equity share capital of DBOL held by DSML and its nominees will stand cancelled, extinguished and annulled.
- 1.3 Thus, effectively the shareholding of DBOL would mirror the shareholding of DSML.
- 1.4 The new equity shares of DBOL allotted post demerger shall be listed at BSE Limited and National Stock Exchange of India Ltd., as per provisions of the Scheme.
- 1.5 For the proposed transaction, the ratio of allotment of equity shares in DBOL has been decided based on the desired capital structure of DBOL and avoiding fractional entitlement in the hands of the shareholders.
- 1.6 The share entitlement ratio and the number of equity shares to be allotted pursuant to demerger, under the draft scheme, is of no material relevance since there will be no loss of economic interest in the hands of shareholders of DSML.
- 1.7 The effect of demerger is that each shareholder of DSML will become owner of equity shares in two companies instead of one.
- 1.8 Upon issuance of equity shares basis the Share Entitlement Ratio and after the cancellation of pre-Demerger equity share capital of DBOL, the equity shareholders of DSML and DBOL would be same.

The Share Entitlement Ratio is based on the Valuation report dated June 07, 2021 submitted by the Valuer.

Centrum Capital Limited (CIN No.: L65990MH1977PLC019986)

Corporate Office : Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098. Tel : +91 22 4215 9000

Registered Office: 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai – 400 001. Tel: +91 22 2266 2434 Email : info@centrum.co.in , Website : www.centrum.co.in



Centrum has taken the foregoing facts (together with the other facts and assumptions set forth in the section Limitation of Scope and Review) into account when determining the meaning of "fairness" for the purpose of this opinion.

LIMITATION OF SCOPE AND REVIEW

The Fairness Opinion only aims to represent that the Share Entitlement Ratio as contained in the Opinion is fair and further that the Fairness Opinion shall be valid only for a limited period of time post Centrum's assessment of the relevant information. The Fairness Opinion may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. Fairness Opinion assessment and the Opinion are specific to the date of this report. As such, the Opinion is, to a significant extent, subject to continuance of current trends beyond the date of the report. The services do not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

Centrum's opinion and analysis is limited to the extent of review of documents as provided to Centrum by DSML and DBOL including the Share Entitlement Ratio Report dated June 07, 2021, submitted by the Valuer and the draft Scheme of Arrangement.

Centrum has relied upon the accuracy and completeness of all information and documents without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. Centrum has not conducted any independent valuation or appraisal of any of the assets or liabilities of DSML and/or its subsidiaries. In particular Centrum does not express any opinion as to the value of any asset of DSML and/or its subsidiaries whether at current prices or in the future.

No due diligence into any right, title or interest in property or assets was undertaken and no responsibility is assumed in this respect or in relation to legal validity of any such claims. We have assumed that the information provided to us presents a fair image of DSML at the Valuation Date. Accordingly, we assume no responsibility for any errors in the above information furnished by the Management and their impact on the present exercise. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.

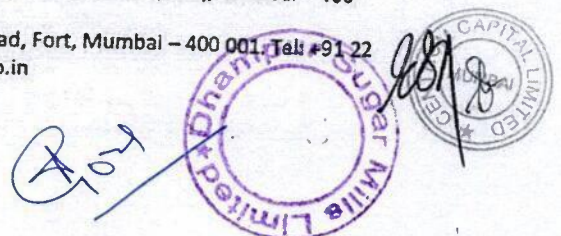
Centrum's opinion is not and should not be construed as Centrum's opining or certifying the compliance of the Proposed Transaction with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such Proposed Transaction. In addition, we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

Centrum Capital Limited (CIN No.: L65990MH1977PLC019986)

Corporate Office: Centrum House, CST Road, Vidyagar Marg, Kalina, Santacruz (East), Mumbai - 400 098. Tel: +91 22 4215 9000

Registered Office: 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai - 400 001. Tel: +91 22 2266 2434 Email: info@centrum.co.in, Website: www.centrum.co.in



CENTRUM

Centrum does not express any opinion as to the price at which equity shares of DSML may trade at any time, including subsequent to the date of this opinion. In rendering the opinion, Centrum has assumed that the Scheme will be implemented on the terms describe therein, without any waiver or modification of any material terms or conditions and that in course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have adverse effect on DSML and/or its subsidiaries and their respective shareholders.

Centrum has also not opined on the fairness of any terms and conditions of the Scheme other than the fairness, from financial point of view, of the Share Entitlement Ratio. We acknowledge that this Fairness Opinion will be shared to the extent as may be required, with relevant Tribunal, stock exchanges, advisors of the Companies as well as with statutory authorities in relation to the proposed Scheme. This Fairness Opinion can also be shared with the shareholders of the Demerged Company and Resulting Company, as may be required, in relation to the proposed Scheme.

Centrum assume no responsibility for updating or revising its opinion based on circumstances or events occurring after the date hereof. Centrum's opinion is specific to the Proposed Transaction as contemplated in the Scheme as provided to Centrum and is not valid for any other purpose. It is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

Save and except for DSML, Centrum owes no responsibility to any person in connection with this Fairness Opinion. It may be noted that Centrum's liability in connection with this Fairness Opinion shall be limited only to the extent of fees received for the purpose of this engagement. Centrum does not accept any liability to any third party in relation to the issue of this Fairness Opinion. Neither this Fairness Opinion nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without Centrum's prior written consent. Centrum retains the right to deny permission for the same.

In the ordinary course of business, Centrum and its affiliates are engaged in securities trading, securities brokerage and investment activities as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Centrum and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the proposed scheme.

The laws of India govern all matters arising out of or relating to this opinion (including, without limitation, its interpretation, construction, performance, and enforcement). This report is subject to the laws of India.

Centrum Capital Limited (CIN No.: L65990MH1977PLC019986)

Corporate Office : Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098. Tel : +91 22 4215 9000

Registered Office: 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai - 400 001. 2266 2434 Email : info@centrum.co.in , Website : www.centrum.co.in



VALUER'S RECOMMENDATION

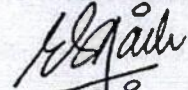
The Valuer has recommended to issue 1 (One) fully paid up equity share of face value INR 10 each of DBOL to the shareholders of DSML for every 1 (One) fully paid up equity share of INR 10 (Rupees Ten) each held in DSML.

OPINION

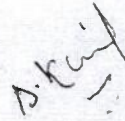
Having regard to all relevant factors, on the basis of information provided and explanations given to Centrum by the Demerged Company and the Valuer, Centrum is of the opinion, on the date hereof to the best of its knowledge and belief, that the above Share Entitlement Ratio as recommended by the Valuer is fair to the equity shareholders of DSML.

It should be noted that we have examined only the fairness of the Share Entitlement Ratio for the Proposed Transaction and have not examined any other matter including economic rationale for the transfer of the Demerged Undertaking per se or accounting and tax matters involved in the Proposed Transaction.

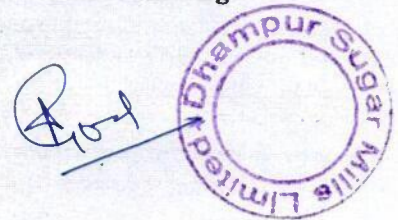
Yours truly,
For Centrum Capital Limited



Rajendra Naik
MD – Investment Banking



Sugandha Kaushik
Vice President – Investment Banking



Centrum Capital Limited (CIN No.: L65990MH1977PLC019986)

Corporate Office : Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098. Tel : +91 22 4215 9000

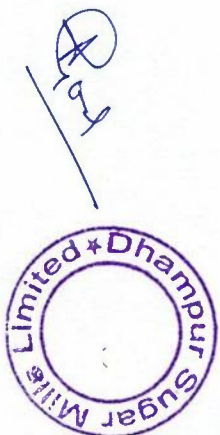
Registered Office: 2nd Floor, Bombay Mutual Building, Dr. D. N. Road, Fort, Mumbai – 400 001. Tel: +91 22 2266 2434 Email : info@centrum.co.in ,Website : www.centrum.co.in

PRE ISSUE SHAREHOLDING PATTERN AS ON 31.03.2021

1	Name of Listed Entity:	DHAMPUR SUGAR MILLS LIMITED	
2	Scrip Code/Name of Scrip/Class of Security	Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg.31(1)(b)	
	a. If under 31(1)(b) then indicate the report for Quarter ending		
	b. If under 31(1)(c) then indicate date of allotment/extinguishment		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes *	No *
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	
5	The tabular format for disclosure of holding of specified securities is as follows:-		



Summary Statement Holding of Specified Securities																
Category (i)	Category of shareholder (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid- up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying convertible & Outstanding securities (as a percentage of diluted share capital) (xi) = (vii)+(x) As a % of (A+B+C2)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		
								No of Voting Rights					No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)
(A)	Promoter & Promoter Group	17	32585637	0	0	32585637	49.08	32585637	0	32585637	49.08	0	0	250000	0.77	32585637
(B)	Public	42694	33801953	0	0	33801953	50.92	33801953	0	33801953	50.92	0	0	0	0	33576069
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	42711	66387590	0	0	66387590	100	66387590	0	66387590	100	0	0	250000	0.77	66161706



	Category of shareholder (i)	PAN (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares, (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			Total as a % of (A+B+C)	No. of Shares Underlying convertible securities (including Warrants)(X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted	Number of Locked In shares (Xii)		Number of Shares pledged or otherwise encumbered (Xiii)	As a % of total Shares held (b)	Number of equity shares held in dematerializ ed form (xiv)	
									Class eg: X	Class eg: Y	Total									
															No of Voting Rights					
(1)	Indian																			
(a)	Individuals/ Hindu Undivided Family		10	4979279	0	0	4979279	7.50	4979279	0	0	4979279	7.50	0	7.50	0	0	0	0	4979279
	ISHIRA GOEL	BMWP68401L	1	105525	0	0	105525	0.16	105525	0	0	105525	0.16	0	0.16	0	0	0	0	105525
	APARNA JALAN	AAOP10303H	1	46100	0	0	46100	0.07	46100	0	0	46100	0.07	0	0.07	0	0	0	0	46100
	VIJAY KUMAR GOEL	AAUP66819M	1	349116	0	0	349116	0.53	349116	0	0	349116	0.53	0	0.53	0	0	0	0	349116
	RITU SANGHI	AONR30027C	1	7500	0	0	7500	0.01	7500	0	0	7500	0.01	0	0.01	0	0	0	0	7500
	SHEFALI PODDAR	AFPP49495C	1	31760	0	0	31760	0.05	31760	0	0	31760	0.05	0	0.05	0	0	0	0	31760
	GAURAV GOEL	ADVP60561H	1	2016904	0	0	2016904	3.04	2016904	0	0	2016904	3.04	0	3.04	0	0	0	0	2016904
	ASHOK KUMAR GOEL	AGVP1248E	1	55384	0	0	55384	0.08	55384	0	0	55384	0.08	0	0.08	0	0	0	0	55384
	VINITA GOEL	ADVP0562E	1	25050	0	0	25050	0.04	25050	0	0	25050	0.04	0	0.04	0	0	0	0	25050
	DEEPA GOEL	ADVP0563F	1	2341936	0	0	2341936	3.53	2341936	0	0	2341936	3.53	0	3.53	0	0	0	0	2341936
	ASHA KUMARI SWAROOP	APPS5916M	1	4	0	0	4	0.00	4	0	0	4	0.00	0	0.00	0	0	0	0	4
(b)	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
(c)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)														0					
	ii) Bodies Corporate/ Persons acting in Concert)		5	23287669	0	0	23287669	35.08	23287669	0	0	23287669	35.08	0	35.08	0	0	250000	0.77	23287669
	UJJWAL RURAL SERVICES LIMITED	AABCA2403M	1	125000	0	0	125000	0.19	125000	0	0	125000	0.19	0	0.19	0	0	0	0	125000
	GOEL INVESTMENTS LIMITED	AAACG5286F	1	10655515	0	0	10655515	16.05	10655515	0	0	10655515	16.05	0	16.05	0	0	250000	0	10655515
	SHUDDH EDIBLE PRODUCTS PRIVATE LIMITED	AAFC57202L	1	4299680	0	0	4299680	6.48	4299680	0	0	4299680	6.48	0	6.48	0	0	0	0	4299680
	SARASWATI PROPERTIES LTD	AAGCS9090K	1	3266758	0	0	3266758	4.92	3266758	0	0	3266758	4.92	0	4.92	0	0	0	0	3266758
	SONITRON LTD	AACCS0213N	1	4940716	0	0	4940716	7.44	4940716	0	0	4940716	7.44	0	7.44	0	0	0	0	4940716
	Sub-Total (A)(1)		15	28266948	0	0	28266948	42.58	28266948	0	0	28266948	42.58	0	42.58	0	0	250000	0.77	28266948
(2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		2	4318689	0	0	4318689	6.51	4318689	0	0	4318689	6.51	0	6.51	0	0	0	0	4318689
	BINDU VASHIST GOEL	AMRPG7188E	1	76350	0	0	76350	0.12	76350	0	0	76350	0.12	0	0.12	0	0	0	0	76350
	GAUTAM GOEL	ADVP0564C	1	4242339	0	0	4242339	6.39	4242339	0	0	4242339	6.39	0	6.39	0	0	0	0	4242339
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ii) Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		2	4318689	0	0	4318689	6.51	4318689	0	0	4318689	6.51	0	6.51	0	0	0	0	4318689
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)		17	32585637	0	0	32585637	49.08	32585637	0	0	32585637	49.08	0	49.08	0	0	250000	0.77	32585637



1000

[illegible]

[illegible]

Handwritten signature: *A. I.*

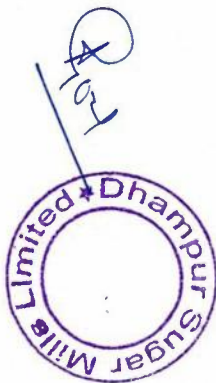
Stamp: Dhanpur Sugar Mills Limited

POST ISSUE SHAREHOLDING PATTERN AS ON 01.04.2021

1	Name of Listed Entity:	DHAMPUR SUGAR MILLS LIMITED
2	Scrip Code/Name of Scrip/Class of Security	Equity
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg.31(1)(b)
	a. If under 31(1)(b) then indicate the report for Quarter ending	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	
	Particulars	Yes * No *
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	No
4	Whether the Listed Entity has any shares in locked-in?	No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes
5	The tabular format for disclosure of holding of specified securities is as follows:-	



Summary Statement Holding of Specified Securities																	
Category (i)	Category of shareholder (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid- up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares per SCRR, 1957 (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			Total as a % of (A+B+C)	No. of Shares assuming full Underlying conversion of Outstanding convertible securities (as a percentage of diluted share capital) (X) = (vii)+(X) As a % of (A+B+C2)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in demateriali- zed form (xiv)	
								No of Voting Rights					No. a	As a % of total Shares held (b)			
(A)	Promoter & Promoter Group	17	32585637	0	0	32585637	49.08	32585637	0	32585637	49.08	0	0	0	250000	0.77	32585637
(B)	Public	42694	33801953	0	0	33801953	50.92	33801953	0	33801953	50.92	0	0	0	0	0	33576069
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	42711	66387590	0	0	66387590	100	66387590	0	66387590	100	0	0	0	250000	0.77	66161706



(1)	Category of shareholder (i)	PAN (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (1997) (viii) As a % of (A+B+C2)		Number of Voting Rights held in each class of securities (ix)			Total as a % of (A+B+C)	No. of Shares Underlying convertible securities (including Warrants)(x)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted)		Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerializ ed form (xiv)
										Class eg: X	Class eg: Y	Total					No. a	As a % of total shares held (b)	No. a	As a % of total Shares held (b)	
(1)	Indian																				
(a)	Individual/ Hindu Undivided Family		10	4979279	0	0	4979279	7.50	4979279	0	4979279	7.50	0	0	0	0	0	0	0	0	0
	ISHRA GOEL	BMWPG8401L	1	105525	0	0	105525	0.16	105525	0	105525	0.16	0	0	0.16	0	0	0	0	0	105525
	APARNA JALAN	AAQPI0303H	1	46100	0	0	46100	0.07	46100	0	46100	0.07	0	0	0.07	0	0	0	0	0	46100
	VIJAY KUMAR GOEL	AAUPG6819M	1	349116	0	0	349116	0.53	349116	0	349116	0.53	0	0	0.53	0	0	0	0	0	349116
	RITU SANGHI	AORP50027C	1	7500	0	0	7500	0.01	7500	0	7500	0.01	0	0	0.05	0	0	0	0	0	7500
	SHEFALI PODDAR	AAVPP4938C	1	31760	0	0	31760	0.05	31760	0	31760	0.05	0	0	0.05	0	0	0	0	0	31760
	GAURAV GOEL	ADYPG0561H	1	2016904	0	0	2016904	3.04	2016904	0	2016904	3.04	0	0	3.04	0	0	0	0	0	2016904
	ASHOK KUMAR GOEL	AGYGG1248E	1	55384	0	0	55384	0.08	55384	0	55384	0.08	0	0	0.08	0	0	0	0	0	55384
	VINITA GOEL	ADYPG0562E	1	25050	0	0	25050	0.04	25050	0	25050	0.04	0	0	0.04	0	0	0	0	0	25050
	DEEPA GOEL	ADYPG0563F	1	2341936	0	0	2341936	3.53	2341936	0	2341936	3.53	0	0	3.53	0	0	0	0	0	2341936
	ASHA KUMARI SWAROOP	AFPPS5916M	1	4	0	0	4	0.00	4	0	4	0.00	0	0	0.00	0	0	0	0	0	4
(b)	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0	0
(c)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0	0
(d)	Any Other (Specify)																				
	i) Bodies Corporate/ Persons acting in Concert)		5	23287669	0	0	23287669	35.08	23287669	0	23287669	35.08	0	0	35.08	0	0	0	0	0	23287669
	UJYMAL RURAL SERVICES LIMITED	AABCA2403M	1	125000	0	0	125000	0.19	125000	0	125000	0.19	0	0	0.19	0	0	0	0	0	125000
	GOEL INVESTMENTS LIMITED	AAAGC5286F	1	10655515	0	0	10655515	16.05	10655515	0	10655515	16.05	0	0	16.05	0	0	0	0	0	10655515
	SHUDH EDIBLE PRODUCTS PRIVATE LIMITED	AAFC57202L	1	4299680	0	0	4299680	6.48	4299680	0	4299680	6.48	0	0	6.48	0	0	0	0	0	4299680
	SARASWATI PROPERTIES LTD	AAAGC59090K	1	3266758	0	0	3266758	4.92	3266758	0	3266758	4.92	0	0	4.92	0	0	0	0	0	3266758
	SONITRON LTD	AAAC50213N	1	4940716	0	0	4940716	7.44	4940716	0	4940716	7.44	0	0	7.44	0	0	0	0	0	4940716
	Sub-Total (A)(1)		15	28266948	0	0	28266948	42.58	28266948	0	28266948	42.58	0	0	42.58	0	0	0	0	0	28266948
(2)	Foreign																				
	Individuals (Non-Resident Individuals/ Foreign Individuals)		2	4318689	0	0	4318689	6.51	4318689	0	4318689	6.51	0	0	6.51	0	0	0	0	0	4318689
(a)	BINDU VASHIST GOEL	AMRPG7188E	1	76350	0	0	76350	0.12	76350	0	76350	0.12	0	0	0.12	0	0	0	0	0	76350
	GAUTAM GOEL	ADYPG0564C	1	4242339	0	0	4242339	6.39	4242339	0	4242339	6.39	0	0	6.39	0	0	0	0	0	4242339
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	i) Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		2	4318689	0	0	4318689	6.51	4318689	0	4318689	6.51	0	0	6.51	0	0	0	0	0	4318689
	TOTAL Shareholding of Promoter and Promoter Group(A) = (21) + (2)		17	32585637	0	0	32585637	49.08	32585637	0	32585637	49.08	0	0	49.08	0	0	0	0	0	32585637

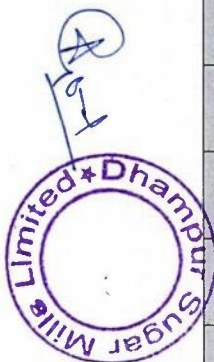


Summary Statement Holding of Specified Securities

Category of shareholder (i)	PAN (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. of shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii)	Number of Voting Rights held in each class of securities (ix)			Total as a % of (A+B+C) (x)	No. of Shares Underlying conversion of convertible securities (including Warrants)(xi)	Shareholding as a % assuming full conversion of convertible securities (as a %) (xii)	Number of Locked In Shares (xiii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerializ ed form (xiv)
								No of Voting Rights						No. a Total Shares held (b)	No. a Total Shares held (b)			
								Class eg: X	Class eg: Y	Total								
(1)	Institutions																	
(a)	Mutual Funds/ UTI		7	465	0	465	0	465	0	465	0	0	0	0	0	0	0	141
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		2	65061	0	65061	0.1	65061	0	65061	0.1	0	0.1	0	0	0	0	65061
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors		33	1890102	0	1890102	2.85	1890102	0	1890102	2.85	0	2.85	0	0	0	0	1890102
(f)	Financial Institutions / Banks		10	334	0	334	0	334	0	334	0	0	0	0	0	0	0	129
(g)	Insurance Companies		3	388521	0	388521	0.59	388521	0	388521	0.59	0	0.59	0	0	0	0	388521
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)		55	2344483	0	2344483	3.53	2344483	0	2344483	3.53	0	3.53	0	0	0	0	2343954
(2)	Central Government/ State Government(s)/ Presiden		1	6	0	6	0	6	0	6	0	0	0	0	0	0	0	6
	Sub-Total (B)(2)		1	6	0	6	0	6	0	6	0	0	0	0	0	0	0	6
(3)	Non-institutions																	
(a)	Individuals - I. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		40678	11116914	0	11116914	16.75	11116914	0	11116914	16.75	0	16.75	0	0	0	0	10900450
	Individuals - II. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		91	16066721	0	16066721	24.2	16066721	0	16066721	24.2	0	24.2	0	0	0	0	16066721
	SEEMA GOEL		1	2456000	0	2456000	3.7	2456000	0	2456000	3.7	0	3.7	0	0	0	0	2456000
	ANIL KUNWAR GOEL		1	5870000	0	5870000	8.84	5870000	0	5870000	8.84	0	8.84	0	0	0	0	3406692
	AAJPG2552Q		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5870000
(b)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)		1869	4273829	0	4273829	6.44	4273829	0	4273829	6.44	0	6.44	0	0	0	0	4264938
	Bodies Corporate		377	1856031	0	1856031	2.8	1856031	0	1856031	2.8	0	2.8	0	0	0	0	1847148
	Non Resident Indians		348	278027	0	278027	0.42	278027	0	278027	0.42	0	0.42	0	0	0	0	278019
	Non Resident Non Repatriates		218	133908	0	133908	0.2	133908	0	133908	0.2	0	0.2	0	0	0	0	133908
	Overseas corporate bodies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Nationals		1	1000	0	1000	0	1000	0	1000	0	0	0	0	0	0	0	1000
	Trust		1	12	0	12	0	12	0	12	0	0	0	0	0	0	0	12
	Foreign Portfolio Investor(individual)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Clearing Member		101	323163	0	323163	0.49	323163	0	323163	0.49	0	0.49	0	0	0	0	323163
	Foreign Body		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Unclaimed or Suspense or Escrow Account		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Resident HUF		821	1465902	0	1465902	2.21	1465902	0	1465902	2.21	0	2.21	0	0	0	0	1465902
	Custodian		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Director & Relatives		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employees / Office Bearers		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	LEPF		2	215786	0	215786	0.33	215786	0	215786	0.33	0	0.33	0	0	0	0	215786
	Sub-Total (B)(3)		42638	31457464	0	31457464	47.38	31457464	0	31457464	47.38	0	47.38	0	0	0	0	31272108
	TOTAL Public Shareholding(B) = B(1) + B(2) + B(3)		42694	33801953	0	33801953	50.92	33801953	0	33801953	50.92	0	50.92	0	0	0	0	33670949



Summary Statement Holding of Specified Securities																
(1)	Category of shareholder (i)	PAN (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C)				No. of Shares Underlying Outstanding convertible securities (including Warrants)(x)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) =		Number of equity shares held in dematerialised form (xiv)	
								Number of Voting Rights held in each class of securities (ix)			Total as a % of (A+B+C)		Number of Locked in Shares (xiii)			Number of Shares pledged or otherwise encumbered (xiii)
(a)	Name of DR Holder (if available)							Class eq. X	Class eq. Y	Total			No. a	As a % of total Shares held (b)	No. a	
	Sub-Total (C1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter Non Public Shareholding (C- (C1)+(C2))		0	0	0	0	0	0	0	0	0	0	0	0	0	0



DHAMPUR BIO ORGANICS LIMITED

(Formerly RMSD Enterprises Private Limited)

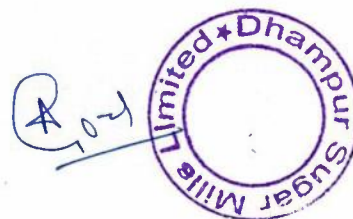
Sugar Mill Compound Village Asmoli Sambhal Moradabad-244304

CIN: U15100UP2020PLC136939

e-mail id: dbo@dhampur.com

LIST OF SHAREHOLDERS AS ON 31.03.2021 (PRE SCHEME OF ARRANGEMENT)

Sr. No.	Name of Shareholder	Address	No. of Shares (Rs. 10 each)
1.	Dhampur Sugar Mills Limited	Distt. Bijnor Dhampur-246761	9,400
2.	Vijay Kumar Goel (Nominee of Dhampur Sugar Mills Limited)	46 Friends Colony East, Delhi-110065	100
3.	Deepa Goel (Nominee of Dhampur Sugar Mills Limited)	46 Friends Colony East, Delhi-110065	100
4.	Gautam Goel (Nominee of Dhampur Sugar Mills Limited)	Residential Address-19 Nassim Road 01-12 Nassim Park Residences, Singapore-258461 India Address- 46 Friends Colony East, Delhi-110065	100
5.	Sandeep Kumar Sharma (Nominee of Dhampur Sugar Mills Limited)	C/O Distt. Bijnor Dhampur- 246761	100
6.	Nalin Kumar Gupta (Nominee of Dhampur Sugar Mills Limited)	H No. 003 Daisy Tower Omaxe Green Valley Near Green Field Colony, Suraj Kund Road, Sector 4 Faridabad, Haryana -121010	100
7.	Mukul Sharma (Nominee of Dhampur Sugar Mills Limited)	H No. 168, 2 Nd Floor Anupama Apartment, Saidullajab, New Delhi 110030	100
	TOTAL		10,000



POST ISSUE SHAREHOLDING PATTERN AS ON 01.04.2021

1	Name of Listed Entity:	DHAMPUR BIO ORGANICS LIMITED
2	Scrip Code/Name of Scrip/Class of Security	Equity
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg.31(1)(b)
	a. If under 31(1)(b) then indicate the report for Quarter ending	
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	
	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	
4	Particulars	
		Yes *
		No *
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	No
4	Whether the Listed Entity has any shares in locked-in?	No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes
5	The tabular format for disclosure of holding of specified securities is as follows:-	



Summary Statement Holding of Specified Securities																
Category (i)	Category of shareholder (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid- up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding, as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			Total as a % of (A+B+C)	No. of Shares Underlying conversion of Outstanding & convertible securities (as a percentage of diluted share capital) (xi) = (vii)+(x) As a % of (A+B+C2)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in demateriali- zed form (xiv)
								No of Voting Rights					No. a Shares held (b)	No. a Shares held (b)		
(A)	Promoter & Promoter Group	17	32585637	0	0	32585637	49.08	32585637	0	32585637	49.08	0	0	250000	0.77	32585637
(B)	Public	42694	33801953	0	0	33801953	50.92	33801953	0	33801953	50.92	0	0	0	0	33576065
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	42711	66387590	0	0	66387590	100	66387590	0	66387590	100	0	0	250000	0.77	65161705

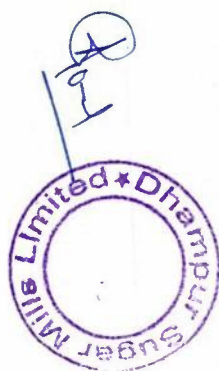


	Category of shareholder (i)	PAN (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (viii) [As a % of (A+B+C2)]	Number of Voting Rights held in each class of securities (ix)			Total as a % of (A+B+C)	No. of Shares Underlying convertible securities (including Warrants)(x)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerializ ed form (xiv)	
									Class eg: X	Class eg: Y	Total				No. a	As a % of total Shares held (b)			No. a
(1)	Indian																		
(a)	Individuals/ Hindu Undivided Family		10	4979279	0	0	4979279	7.50	4979279	0	4979279	7.50	0	7.50	0	0	0	0	4979279
	ISHIRA GOEL	BMWPG8401L	1	105525	0	0	105525	0.16	105525	0	105525	0.16	0	0.16	0	0	0	0	105525
	APARNA JALAN	AAQPJ0303H	1	46100	0	0	46100	0.07	46100	0	46100	0.07	0	0.07	0	0	0	0	46100
	VIJAY KUMAR GOEL	AAUPG6819M	1	349116	0	0	349116	0.53	349116	0	349116	0.53	0	0.53	0	0	0	0	349116
	RITU SANGHI	AORP50027C	1	7500	0	0	7500	0.01	7500	0	7500	0.01	0	0.01	0	0	0	0	7500
	SHEFALI PODDAR	AFVPP4958C	1	31760	0	0	31760	0.05	31760	0	31760	0.05	0	0.05	0	0	0	0	31760
	GAURAV GOEL	ADVP60561H	1	2016904	0	0	2016904	3.04	2016904	0	2016904	3.04	0	3.04	0	0	0	0	2016904
	ASHOK KUMAR GOEL	AGP1248E	1	55384	0	0	55384	0.08	55384	0	55384	0.08	0	0.08	0	0	0	0	55384
	VINITA GOEL	ADVP60562E	1	25050	0	0	25050	0.04	25050	0	25050	0.04	0	0.04	0	0	0	0	25050
	DEEPA GOEL	ADVP60563F	1	2341936	0	0	2341936	3.53	2341936	0	2341936	3.53	0	3.53	0	0	0	0	2341936
	ASHA KUMARI SWAROOP	APPS5916M	1	4	0	0	4	0.00	4	0	4	0.00	0	0.00	0	0	0	0	4
(b)	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
(c)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
(d)	Any Other (specify)													0					
	ii) Bodies Corporate/ Persons acting in Concert)		5	23287669	0	0	23287669	35.08	23287669	0	23287669	35.08	0	35.08	0	0	0	0.77	23287669
	UJJWAL RURAL SERVICES LIMITED	AABCA2403M	1	125000	0	0	125000	0.19	125000	0	125000	0.19	0	0.19	0	0	0	0	125000
	GOEL INVESTMENTS LIMITED	AAACG5586F	1	10655515	0	0	10655515	16.05	10655515	0	10655515	16.05	0	16.05	0	0	0	0	10655515
	SHUDH EDIBLE PRODUCTS PRIVATE LIMITED	AAFC57202L	1	4299680	0	0	4299680	6.48	4299680	0	4299680	6.48	0	6.48	0	0	0	0	4299680
	SARASWATI PROPERTIES LTD	AACG50909K	1	3266758	0	0	3266758	4.92	3266758	0	3266758	4.92	0	4.92	0	0	0	0	3266758
	SONITRON LTD	AACG50213N	1	4940716	0	0	4940716	7.44	4940716	0	4940716	7.44	0	7.44	0	0	0	0	4940716
	Sub-Total (A)(1)		25	28266948	0	0	28266948	42.58	28266948	0	28266948	42.58	0	42.58	0	0	0	0.77	28266948
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		2	4318689	0	0	4318689	6.51	4318689	0	4318689	6.51	0	6.51	0	0	0	0	4318689
	BINDU VASHIST GOEL	AMRPG7188E	1	76350	0	0	76350	0.12	76350	0	76350	0.12	0	0.12	0	0	0	0	76350
	GAUTAM GOEL	ADVP60564C	1	4242339	0	0	4242339	6.39	4242339	0	4242339	6.39	0	6.39	0	0	0	0	4242339
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ii) Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		2	4318689	0	0	4318689	6.51	4318689	0	4318689	6.51	0	6.51	0	0	0	0	4318689
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)		17	32585637	0	0	32585637	49.08	32585637	0	32585637	49.08	0	49.08	0	0	0	0.77	32585637

Summary Statement Holding of Specified Securities																		
Category of shareholder (i)	PAN (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (viii) = (vii) / (1957) (viii)	Number of Voting Rights held in each class of securities (ix)			Total as a % of (A+B+C) (x)	No. of Shares Underlying Outstanding convertible securities (including Warrants)(x)	Shareholding as a % assuming full conversion of convertible securities (as a (xi)	Number of Locked in Shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialised form (xiv)
								Class eg: X	Class eg: Y	Total				No. a total Shares held (b)	No. a total Shares held (b)			
(1)	Institutions																	
(a)	Mutual Funds/ UTI		7	465	0	465	0	465	0	465	0	0	0	0	0	0	0	141
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		2	65061	0	65061	0.1	65061	0	65061	0.1	0	0.1	0	0	0	0	65061
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors		33	1890102	0	1890102	2.85	1890102	0	1890102	2.85	0	2.85	0	0	0	0	1890102
(f)	Financial Institutions / Banks		10	334	0	334	0	334	0	334	0	0	0.59	0	0	0	0	125
(g)	Insurance Companies		3	388521	0	388521	0.59	388521	0	388521	0.59	0	0	0	0	0	0	388521
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Sub-Total (B)(1)		55	2344483	0	2344483	3.53	2344483	0	2344483	3.53	0	3.53	0	0	0	0	234395
(2)	Central Government/ State Government(s)/ President		1	6	0	6	0	6	0	6	0	0	0	0	0	0	0	6
(2)	Sub-Total (B)(2)		1	6	0	6	0	6	0	6	0	0	0	0	0	0	0	6
(3)	Non-Institutions																	
(a)	Individuals - I. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		40678	11116914	0	11116914	16.75	11116914	0	11116914	16.75	0	16.75	0	0	0	0	1090045
	Individuals - II. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		91	16066721	0	16066721	24.2	16066721	0	16066721	24.2	0	24.2	0	0	0	0	1606672
	SEEMA GOEL		1	2456000	0	2456000	3.7	2456000	0	2456000	3.7	0	3.7	0	0	0	0	2456000
	ANIL KUMAR GOEL		1	5870000	0	5870000	8.84	5870000	0	5870000	8.84	0	8.84	0	0	0	0	3406692
(b)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)		1869	4273829	0	4273829	6.44	4273829	0	4273829	6.44	0	6.44	0	0	0	0	426493
	I) Bodies Corporate		377	1856031	0	1856031	2.8	1856031	0	1856031	2.8	0	2.8	0	0	0	0	184714
	II) Non Resident Indians		348	278027	0	278027	0.42	278027	0	278027	0.42	0	0.42	0	0	0	0	278027
	III) Non Resident Non Repatriates		218	133908	0	133908	0.2	133908	0	133908	0.2	0	0.2	0	0	0	0	13390
	IV) Overseas corporate bodies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	V) Foreign Nationals		1	1000	0	1000	0	1000	0	1000	0	0	0	0	0	0	0	1000
	vi) Trust		1	12	0	12	0	12	0	12	0	0	0	0	0	0	0	1
	vii) Foreign Portfolio Investor(Individual)		101	323163	0	323163	0.49	323163	0	323163	0.49	0	0.49	0	0	0	0	323163
	viii) Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ix) Foreign Body		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	x) Unclaimed or Suspense or Escrow Account		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xi) Resident HUF		821	1465902	0	1465902	2.21	1465902	0	1465902	2.21	0	2.21	0	0	0	0	1465902
	xii) Custodian		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xiii) Director & Relatives		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xiv) Employees / Office Bearers		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xv) IEPF		2	215786	0	215786	0.33	215786	0	215786	0.33	0	0.33	0	0	0	0	215786
	Sub-Total (B)(3)		42638	31457464	0	31457464	47.38	31457464	0	31457464	47.38	0	47.38	0	0	0	0	3143210
	TOTAL Public Shareholding(B) = B(1) + B(2) + B(3)		42694	33801953	0	33801953	50.92	33801953	0	33801953	50.92	0	50.92	0	0	0	0	3357600

[illegible]

Summary Statement Holding of Specified Securities													
(1)	Category of shareholder (i)	PAN (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of partly paid up equity shares held (v)	No. of shares underlying Derivative Instruments (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C)			Number of Voting Rights held in each class of securities (ix)		
											Class eq. X	Class eq. Y	Total
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
(a)	Name of DR holder (if available)		0	0	0	0	0	0	0	0	0	0	0
	Sub Total (C1)		0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0	0	0	0	0	0
	Sub Total (C2)		0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C2)		0	0	0	0	0	0	0	0	0	0	0

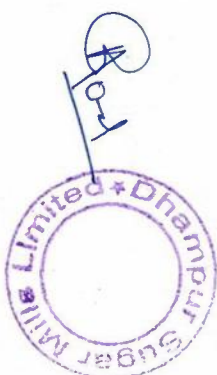


PRE SHAREHOLDING PATTERN WITHOUT PAN AS ON 31.03.2021

1	Name of Listed Entity:	DHAMPUR SUGAR MILLS LIMITED																			
2	Scrip Code/Name of Scrip/Class of Security	Equity																			
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg.31(1)(b)																			
	a. If under 31(1)(b) then indicate the report for Quarter ending																				
	b. If under 31(1)(c) then indicate date of allotment/extinguishment																				
	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-																				
4	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Yes*</th> <th>No*</th> </tr> </thead> <tbody> <tr> <td>1 Whether the Listed Entity has issued any partly paid up shares?</td> <td></td> <td>No</td> </tr> <tr> <td>2 Whether the Listed Entity has issued any Convertible Securities or Warrants?</td> <td></td> <td>No</td> </tr> <tr> <td>3 Whether the Listed Entity has any shares against which depository receipts are issued?</td> <td></td> <td>No</td> </tr> <tr> <td>4 Whether the Listed Entity has any shares in locked-in?</td> <td></td> <td>No</td> </tr> <tr> <td>5 Whether any shares held by promoters are pledge or otherwise encumbered?</td> <td>Yes</td> <td></td> </tr> </tbody> </table>			Particulars	Yes*	No*	1 Whether the Listed Entity has issued any partly paid up shares?		No	2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No	3 Whether the Listed Entity has any shares against which depository receipts are issued?		No	4 Whether the Listed Entity has any shares in locked-in?		No	5 Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	
Particulars	Yes*	No*																			
1 Whether the Listed Entity has issued any partly paid up shares?		No																			
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No																			
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No																			
4 Whether the Listed Entity has any shares in locked-in?		No																			
5 Whether any shares held by promoters are pledge or otherwise encumbered?	Yes																				
5	The tabular format for disclosure of holding of specified securities is as follows:-																				



Summary Statement Holding of Specified Securities																
Category (i)	Category of shareholder (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid- up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			No. of Shares assuming full conversion of Outstanding & convertible securities (as a percentage of diluted share capital) (xi) = (vii)+(x) As a % of (A+B+C2)	No. of Shares held (b)	No. of Shares held (b)	Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in demateriali- zed form (xiv)	
								No of Voting Rights								
								Class eg: X	Class eg: Y	Total						
							Total as a % of (A+B+C)									
(A)	Promoter & Promoter Group	17	32585637	0	0	32585637	49.08	32585637	0	32585637	49.08	0	0	250000	0.77	32585637
(B)	Public	42694	33801953	0	0	33801953	50.92	33801953	0	33801953	50.92	0	0	0	0	33576069
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	42711	66387590	0	0	66387590	100	66387590	0	66387590	100	0	0	250000	0.77	66161706



Summary Statement Holding of Specified Securities

	Category of shareholder (i)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)			Number of Voting Rights held in each class of securities (ix)			Total as a % of (A+B+C)	No. of Shares Underlying convertible securities (including Warrants)(x)	Shareholding as a % assuming full conversion of convertible securities (Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerializ ed form (xiv)
								Class eg: X	Class eg: Y	Total		No. a				As a % of total Shares held (b)			
(1)	Indian	10	4879279	0	0	4879279	7.50	4879279	0	4879279	7.50	0	0	0	0	0	0	0	4879279
(a)	Individuals/ Hindu Undivided Family	1	105525	0	0	105525	0.16	105525	0	105525	0.16	0	0	0	0	0	0	0	105525
	ISHRA GOEL	1	46100	0	0	46100	0.07	46100	0	46100	0.07	0	0	0	0	0	0	0	46100
	APARNA JALAN	1	349116	0	0	349116	0.53	349116	0	349116	0.53	0	0	0	0	0	0	0	349116
	VINAY KUMAR GOEL	1	7500	0	0	7500	0.01	7500	0	7500	0.01	0	0	0	0	0	0	0	7500
	RITU SANGHI	1	31760	0	0	31760	0.05	31760	0	31760	0.05	0	0	0	0	0	0	0	31760
	SHEFALI PODDAR	1	2016904	0	0	2016904	3.04	2016904	0	2016904	3.04	0	0	0	0	0	0	0	2016904
	GAURAV GOEL	1	55384	0	0	55384	0.08	55384	0	55384	0.08	0	0	0	0	0	0	0	55384
	ASHOK KUMAR GOEL	1	25050	0	0	25050	0.04	25050	0	25050	0.04	0	0	0	0	0	0	0	25050
	VINITA GOEL	1	2341936	0	0	2341936	3.53	2341936	0	2341936	3.53	0	0	0	0	0	0	0	2341936
	DEEPA GOEL	1	4	0	0	4	0.00	4	0	4	0.00	0	0	0	0	0	0	0	4
(b)	ASHA KUMARI SWAROOP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) Bodies Corporate/ Persons acting in Concert)	5	23287669	0	0	23287669	35.08	23287669	0	23287669	35.08	0	0	0	0	0	250000	0.77	23287669
	UIWMA RURAL SERVICES LIMITED	1	125000	0	0	125000	0.19	125000	0	125000	0.19	0	0	0	0	0	0	0	125000
	GOEL INVESTMENTS LIMITED	1	10655515	0	0	10655515	16.05	10655515	0	10655515	16.05	0	0	0	0	0	250000	10655515	10655515
	SHUJH EDIBLE PRODUCTS PRIVATE LIMITED	1	4299680	0	0	4299680	6.48	4299680	0	4299680	6.48	0	0	0	0	0	0	0	4299680
	SAASWATI PROPERTIES LTD	1	3266758	0	0	3266758	4.92	3266758	0	3266758	4.92	0	0	0	0	0	0	0	3266758
	SONITION LTD	1	4940716	0	0	4940716	7.44	4940716	0	4940716	7.44	0	0	0	0	0	0	0	4940716
(2)	Sub-Total (A)(1)	15	28266948	0	0	28266948	42.58	28266948	0	28266948	42.58	0	0	0	0	0	250000	0.77	28266948
	Foreign																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	2	4318689	0	0	4318689	6.51	4318689	0	4318689	6.51	0	0	0	0	0	0	0	4318689
	BINOU VASHIST GOEL	1	76350	0	0	76350	0.12	76350	0	76350	0.12	0	0	0	0	0	0	0	76350
	GAUTAM GOEL	1	4242339	0	0	4242339	6.39	4242339	0	4242339	6.39	0	0	0	0	0	0	0	4242339
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	2	4318689	0	0	4318689	6.51	4318689	0	4318689	6.51	0	0	0	0	0	0	0	4318689
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)	17	32585637	0	0	32585637	49.08	32585637	0	32585637	49.08	0	0	0	0	0	250000	0.77	32585637



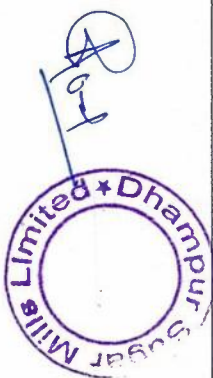
Summary Statement Holding of Specified Securities

Category of shareholder (i)	Nos. of shareholders (ii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares Calculated as per SCRR, 1957 (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Underlying Shares convertible into securities (including Warrants)(x)	Shareholding as a % assuming full conversion of convertible securities (as a (xi))	Number of Locked in Shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in demateriali- zed form (xiv)	
							Class eg: X	Class eg: Y	Total			Total as a % of (A+B+C)	No. a	As a % of total Shares held (b)	No. a		As a % of total Shares held (b)
(13) Institutions																	
(a) Mutual Funds/ UTI	7	465	0	0	465	0	465	0	465	0	0	0	0	0	0	0	141
(b) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds	2	65061	0	0	65061	0.1	65061	0	65061	0.1	0.1	0	0	0	0	0	65061
(d) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors	33	1890102	0	0	1890102	2.85	1890102	0	1890102	2.85	2.85	0	0	0	0	0	1890102
(f) Financial Institutions / Banks	10	334	0	0	334	0	334	0	334	0	0	0	0	0	0	0	129
(g) Insurance Companies	3	388521	0	0	388521	0.59	388521	0	388521	0.59	0.59	0	0	0	0	0	388521
(h) Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	55	2344483	0	0	2344483	3.53	2344483	0	2344483	3.53	3.53	0	0	0	0	0	2343954
(12) Central Government/ State Government(s)/ President	1	6	0	0	6	0	6	0	6	0	0	0	0	0	0	0	6
Sub-Total (B)(2)	1	6	0	0	6	0	6	0	6	0	0	0	0	0	0	0	6
(3) Non-institutions																	
Individuals - I. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	40678	11116914	0	0	11116914	16.75	11116914	0	11116914	16.75	16.75	0	0	0	0	0	10900450
Individuals - II. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	91	16066721	0	0	16066721	24.2	16066721	0	16066721	24.2	24.2	0	0	0	0	0	16066721
SEEMA GOEL	1	2456000	0	0	2456000	3.7	2456000	0	2456000	3.7	3.7	0	0	0	0	0	2456000
ANIL KUMAR GOEL	1	5870000	0	0	5870000	8.84	5870000	0	5870000	8.84	8.84	0	0	0	0	0	5870000
NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any Other (specify)	1869	4273829	0	0	4273829	6.44	4273829	0	4273829	6.44	6.44	0	0	0	0	0	4264388
I) Bodies Corporate	377	1856031	0	0	1856031	2.8	1856031	0	1856031	2.8	2.8	0	0	0	0	0	1847148
II) Non Resident Indians	348	278027	0	0	278027	0.42	278027	0	278027	0.42	0.42	0	0	0	0	0	278019
III) Non Resident Non Repatriates	218	133908	0	0	133908	0.2	133908	0	133908	0.2	0.2	0	0	0	0	0	133908
IV) Overseas corporate bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
V) Foreign Nationals	1	1000	0	0	1000	0	1000	0	1000	0	0	0	0	0	0	0	1000
VI) Trust	1	12	0	0	12	0	12	0	12	0	0	0	0	0	0	0	12
VII) Foreign Portfolio Investor(Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VIII) Clearing Member	101	323163	0	0	323163	0.49	323163	0	323163	0.49	0.49	0	0	0	0	0	323163
IX) Foreign Body	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
X) Unclaimed or Suspense or Escrow Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
XI) Resident HUF	821	1465902	0	0	1465902	2.21	1465902	0	1465902	2.21	2.21	0	0	0	0	0	1465902
XII) Custodian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
XIII) Director & Relatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
XIV) Employees / Office Bearers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
XV) IEPF	2	215786	0	0	215786	0.33	215786	0	215786	0.33	0.33	0	0	0	0	0	215786
Sub-Total (B)(3)	42638	31457464	0	0	31457464	47.38	31457464	0	31457464	47.38	47.38	0	0	0	0	0	31232109
TOTAL Public Shareholding(B) = B(1) + B(2) + B(3)	42694	33801953	0	0	33801953	50.92	33801953	0	33801953	50.92	50.92	0	0	0	0	0	33576069



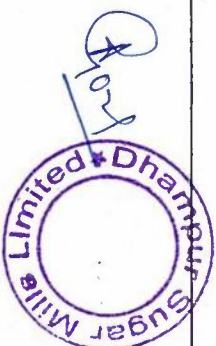
Summary Statement Holding of Specified Securities

(1)	Category of shareholder (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C)		Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									Class eq: X	Class eq: Y	Total			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)	
(a)	Name of DR Holder (if available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (Q1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(12)	Sub-Total (Q2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter Non Public Shareholding (C) = (Q1)+(Q2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



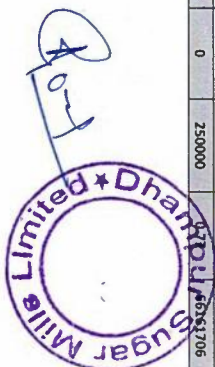
POST SHAREHOLDING PATTERN WITHOUT PAN AS ON 01.04.2021

1	Name of Listed Entity:	DHAMPUR SUGAR MILLS LIMITED	
2	Scrip Code/Name of Scrip/Class of Security	Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg.31(1)(b)	
	a. If under 31(1)(b) then indicate the report for Quarter ending		
	b. If under 31(1)(c) then indicate date of allotment/extinguishment		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	
5	The tabular format for disclosure of holding of specified securities is as follows:-		



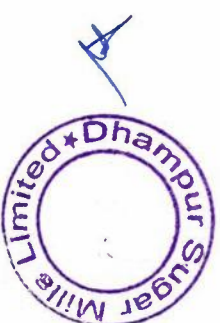
Summary Statement Holding of Specified Securities

Category (i)	Category of shareholder (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid- up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			Total as a % of (A+B+C)	No. of Shares Underlying & convertible securities (as percentage of diluted share capital) (xi) = (vii)+(X) As a % of (A+B+C2)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in demateriali- zed form (xiv)
								No of Voting Rights					No. a	As a % of total Shares held (b)		
								Class eg: X	Class eg: Y	Total						
(A)	Promoter & Promoter Group	17	32585637	0	0	32585637	49.08	32585637	0	32585637	49.08	0	0	250000	0.77	32585637
(B)	Public	42694	33801953	0	0	33801953	50.92	33801953	0	33801953	50.92	0	0	0	0	33576069
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	42711	66387590	0	0	66387590	100	66387590	0	66387590	100	0	0	250000	0.77	66387590



Summary Statement Holding of Specified Securities

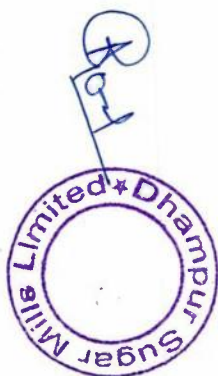
(1)	Category of shareholder (i)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (ix)			Total as a % of (A+B+C)	No. of Shares Outstanding (including Warrants)(x)	Shareholding as a % assuming full conversion of convertible securities (Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	As a % of total Shares held (b)	Number of equity shares held in dematerializ ed form (xiv)
								Class eg: X	Class eg: Y	Total				No. a	As a % of total Shares held (b)			
(a)	Indian	10	4979279	0	0	4979279	7.50	4979279	0	4979279	7.50	0	7.50	0	0	0	0	4979279
	Individuals/ Hindu Undivided Family	1	105525	0	0	105525	0.16	105525	0	105525	0.16	0	0.16	0	0	0	0	105525
	ISHRA GOEL	1	46100	0	0	46100	0.07	46100	0	46100	0.07	0	0.07	0	0	0	0	46100
	APARNA JALAN	1	349116	0	0	349116	0.53	349116	0	349116	0.53	0	0.53	0	0	0	0	349116
	VULVA KUMAR GOEL	1	7500	0	0	7500	0.01	7500	0	7500	0.01	0	0.01	0	0	0	0	7500
	RITU SANGHI	1	31760	0	0	31760	0.05	31760	0	31760	0.05	0	0.05	0	0	0	0	31760
	SHEFAU PODDAR	1	2016904	0	0	2016904	3.04	2016904	0	2016904	3.04	0	3.04	0	0	0	0	2016904
	GABIRAV GOEL	1	55384	0	0	55384	0.08	55384	0	55384	0.08	0	0.08	0	0	0	0	55384
	ASHOK KUMAR GOEL	1	25050	0	0	25050	0.04	25050	0	25050	0.04	0	0.04	0	0	0	0	25050
	VINITA GOEL	1	2341936	0	0	2341936	3.53	2341936	0	2341936	3.53	0	3.53	0	0	0	0	2341936
	DEEPA GOEL	1	4	0	0	4	0.00	4	0	4	0.00	0	0.00	0	0	0	0	4
	ASHA KUMARI SWAROOP	1	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
(c)	Financial Institution/ Banks	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)												0					0
	if Bodies Corporate/ Persons acting in Concert)	5	23287669	0	0	23287669	35.08	23287669	0	23287669	35.08	0	35.08	0	0	250000	0	23287669
	UJMALA RURAL SERVICES LIMITED	1	125000	0	0	125000	0.19	125000	0	125000	0.19	0	0.19	0	0	0	0	125000
	GOEL INVESTMENTS LIMITED	1	10655515	0	0	10655515	16.05	10655515	0	10655515	16.05	0	16.05	0	0	250000	0	10655515
	SHUDDH EDIBLE PRODUCTS PRIVATE LIMITED	1	4299680	0	0	4299680	6.48	4299680	0	4299680	6.48	0	6.48	0	0	0	0	4299680
	SARASWATI PROPERTIES LTD	1	3266758	0	0	3266758	4.92	3266758	0	3266758	4.92	0	4.92	0	0	0	0	3266758
	SOMTIKON LTD	1	4940716	0	0	4940716	7.44	4940716	0	4940716	7.44	0	7.44	0	0	0	0	4940716
	Sub-Total (A)(1)	15	28266948	0	0	28266948	42.58	28266948	0	28266948	42.58	0	42.58	0	0	250000	0	28266948
(2)	Foreign																	
	Individuals (Non-Resident Individual/ Foreign	2	4318689	0	0	4318689	6.51	4318689	0	4318689	6.51	0	6.51	0	0	0	0	4318689
(a)	BINOD VASHIST GOEL	1	76350	0	0	76350	0.12	76350	0	76350	0.12	0	0.12	0	0	0	0	76350
	GAUTAM GOEL	1	424239	0	0	424239	6.39	424239	0	424239	6.39	0	6.39	0	0	0	0	424239
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	if Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	2	4318689	0	0	4318689	6.51	4318689	0	4318689	6.51	0	6.51	0	0	0	0	4318689
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)	17	32585637	0	0	32585637	49.08	32585637	0	32585637	49.08	0	49.08	0	0	250000	0	32585637



Summary Statement Holding of Specified Securities

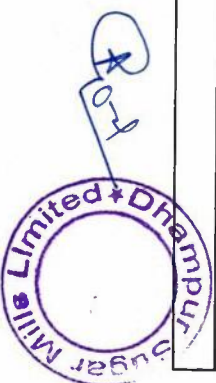
Category of shareholder (i)	Nos. of shareholders (iii)	No. of fully paid-up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants)(x)	Shareholding as a % assuming full conversion of convertible securities (as a (xi)	Number of Locked in Shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
							No of Voting Rights		Total as a % of (A+B+C)			No. a total Shares held (b)	No. a total Shares pledged held (b)			
							Class eg: X	Class eg: Y								
(1)	Institutions															
(a)	Mutual Funds/ UTI	7	465	0	465	0	465	0	465	0	0	0	0	0	0	141
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	2	65061	0	65061	0.1	65061	0	65061	0.1	0.1	0	0	0	0	65061
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors	33	1890102	0	1890102	2.85	1890102	0	1890102	2.85	2.85	0	0	0	0	1890102
(f)	Financial Institutions / Banks	10	334	0	334	0	334	0	334	0	0	0	0	0	0	129
(g)	Insurance Companies	3	388521	0	388521	0.59	388521	0	388521	0.59	0.59	0	0	0	0	388521
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1)	Sub-Total (B)(1)	55	2344483	0	2344483	3.53	2344483	0	2344483	3.53	3.53	0	0	0	0	2343954
(2)	Central Government/ State Government(s)/ President	1	6	0	6	0	6	0	6	0	0	0	0	0	0	6
(2)	Sub-Total (B)(2)	1	6	0	6	0	6	0	6	0	0	0	0	0	0	6
(3)	Non-Institutions															
(a)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	40678	11116914	0	11116914	16.75	11116914	0	11116914	16.75	16.75	0	0	0	0	10900450
	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	91	16066721	0	16066721	24.2	16066721	0	16066721	24.2	24.2	0	0	0	0	16066721
	SEEMA GOEL	1	2456000	0	2456000	3.7	2456000	0	2456000	3.7	3.7	0	0	0	0	2456000
	ANIL KUMAR GOEL	1	5870000	0	5870000	8.84	5870000	0	5870000	8.84	8.84	0	0	3406692	58.04	5870000
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	1869	4273829	0	4273829	6.44	4273829	0	4273829	6.44	6.44	0	0	0	0	4264938
	i) Bodies Corporate	377	1856031	0	1856031	2.8	1856031	0	1856031	2.8	2.8	0	0	0	0	1847148
	ii) Non Resident Indians	348	278027	0	278027	0.42	278027	0	278027	0.42	0.42	0	0	0	0	278027
	iii) Non Resident Non Repatriates	218	133908	0	133908	0.2	133908	0	133908	0.2	0.2	0	0	0	0	133908
	iv) Overseas corporate bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	v) Foreign Nationals	1	1000	0	1000	0	1000	0	1000	0	0	0	0	0	0	1000
	vi) Trust	1	12	0	12	0	12	0	12	0	0	0	0	0	0	12
	vii) Foreign Portfolio Investor(individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	viii) Clearing Member	101	323163	0	323163	0.49	323163	0	323163	0.49	0.49	0	0	0	0	323163
	ix) Foreign Body	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	x) Unclaimed or Suspense or Escrow Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xi) Resident HUF	821	1465902	0	1465902	2.21	1465902	0	1465902	2.21	2.21	0	0	0	0	1465902
	xii) Custodian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xiii) Director & Relatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xiv) Employees / Office Bearers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xv) IEPF	2	215786	0	215786	0.33	215786	0	215786	0.33	0.33	0	0	0	0	215786
	Sub-Total (B)(3)	42638	31457464	0	31457464	47.38	31457464	0	31457464	47.38	47.38	0	0	0	0	31232105
	TOTAL Public Shareholding (B) = B(1) + B(2) + B(3)	42694	33801953	0	33801953	50.92	33801953	0	33801953	50.92	50.92	0	0	0	0	33576069

Summary Statement Holding of Specified Securities													
(1)	Category of shareholder (i)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C)			Number of Voting Rights held in each class of securities (ix)			Total as a % of (A+B+C)
										Class of: X	Class of: Y	Total	
(1)	Custodian/DR Holder									No. of Shares Underlying convertible securities (including Warrants) (x)			Shareholding, as a % assuming full conversion of convertible securities as a percentage of diluted share capital (xi) =
(a)	Name of DR Holder (if available)									Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)
										No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)
	Sub-Total (C1)	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C2)	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C2)	0	0	0	0	0	0	0	0	0	0	0	0



POST SHAREHOLDING PATTERN WITHOUT PAN AS ON 01.04.2021

1	Name of Listed Entity:	DHAMPURBIO ORGANICS LIMITED	
2	Scrip Code/Name of Scrip/Class of Security	Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	Reg.31(1)(b)	
	a. If under 31(1)(b) then indicate the report for Quarter ending		
	b. If under 31(1)(c) then indicate date of allotment/extinguishment		
	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
4	Particulars		
	1	Whether the Listed Entity has issued any partly paid up shares?	Yes* No*
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	No
	3	Whether the Listed Entity has any shares against which depository receipts are issued?	No
	4	Whether the Listed Entity has any shares in locked-in?	No
	5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes
5	The tabular format for disclosure of holding of specified securities is as follows:-		



Summary Statement Holding of Specified Securities																
Category (i)	Category of shareholder (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid- up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi) (vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			No. of Shares assuming full conversion of Outstanding convertible securities (as a percentage of diluted share capital) (xi) = (vii)+(x) As a % of (A+B+C2)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in demateriali- zed form (xiv)	
								No of Voting Rights				Total as a % of (A+B+C)	No. a			As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total						
(A)	Promoter & Promoter Group	17	32585637	0	0	32585637	49.08	32585637	0	32585637	49.08	0	0	250000	0.77	32585637
(B)	Public	42694	33801953	0	0	33801953	50.92	33801953	0	33801953	50.92	0	0	0	0	33576069
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	42711	66387590	0	0	66387590	100	66387590	0	66387590	100	0	0	250000	0.77	66161706



Summary Statement Holding of Specified Securities

Category of shareholder (i)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. of shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated)	Number of Voting Rights held in each class of securities (ix)			Total as a % of (A+B+C)	No. of Shares Shareholding Outstanding convertible securities	No. of Shares Shareholding assuming full conversion of	Number of Locked in Shares (Xiii)		Number of Shares pledged or otherwise encumbered As a % of total Shares held (b)	Number of equity shares held in dematerializ	
							Class eg: X	Class eg: Y	Total				No. a	As a % of total Shares held (b)			
(1)	Indian	10	4979279	0	4979279	7.50	4979279	0	0	4979279	7.50	0	0	0	0	0	0
(a)	Individuals/ Hindu Undivided Family	1	105525	0	105525	0.16	105525	0	0	105525	0.16	0	0	0	0	0	0
	ISIRIA GOEL	1	46100	0	46100	0.07	46100	0	0	46100	0.07	0	0	0	0	0	0
	APARNA JAIN	1	349116	0	349116	0.53	349116	0	0	349116	0.53	0	0	0	0	0	0
	VINAY KUMAR GOEL	1	7500	0	7500	0.01	7500	0	0	7500	0.01	0	0	0	0	0	0
	RITU SANGHI	1	31760	0	31760	0.05	31760	0	0	31760	0.05	0	0	0	0	0	0
	SHEFALI PODDAR	1	2016904	0	2016904	3.04	2016904	0	0	2016904	3.04	0	0	0	0	0	0
	GAURAV GOEL	1	55384	0	55384	0.08	55384	0	0	55384	0.08	0	0	0	0	0	0
	ASHOK KUMAR GOEL	1	25050	0	25050	0.04	25050	0	0	25050	0.04	0	0	0	0	0	0
	VINITA GOEL	1	2341936	0	2341936	3.53	2341936	0	0	2341936	3.53	0	0	0	0	0	0
	DEEPA GOEL	1	4	0	4	0.00	4	0	0	4	0.00	0	0	0	0	0	0
(b)	ASHA KUMARI SWAROOP	1	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0	0	0
	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) Bodies Corporate/ Persons acting in Concert	5	23287669	0	23287669	35.08	23287669	0	0	23287669	35.08	0	0	0	0	250000	0.77
	UJWAL RUPAL SERVICES LIMITED	1	125000	0	125000	0.19	125000	0	0	125000	0.19	0	0	0	0	250000	0.77
	GOEL INVESTMENTS LIMITED	1	10655515	0	10655515	16.05	10655515	0	0	10655515	16.05	0	0	0	0	250000	0.77
	SHUDH EDIBLE PRODUCTS PRIVATE LIMITED	1	4299680	0	4299680	6.48	4299680	0	0	4299680	6.48	0	0	0	0	250000	0.77
	SARASWATI PROPERTIES LTD	1	3267258	0	3267258	4.92	3267258	0	0	3267258	4.92	0	0	0	0	250000	0.77
	SONTRON LTD	1	4940716	0	4940716	7.44	4940716	0	0	4940716	7.44	0	0	0	0	250000	0.77
	Sub-Total (A)(1)	15	28266948	0	28266948	42.58	28266948	0	0	28266948	42.58	0	0	0	0	250000	0.77
(2)	Foreign	2	4318689	0	4318689	6.51	4318689	0	0	4318689	6.51	0	0	0	0	250000	0.77
(a)	Individuals (Non-Resident Individual/ Foreign Individual)	1	76530	0	76530	0.12	76530	0	0	76530	0.12	0	0	0	0	250000	0.77
	BINOD VASHIST GOEL	1	4242339	0	4242339	6.39	4242339	0	0	4242339	6.39	0	0	0	0	250000	0.77
(b)	GAUTAM GOEL	1	0	0	0	0	0	0	0	0	0	0	0	0	0	250000	0.77
(c)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	250000	0.77
(d)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	250000	0.77
(e)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	250000	0.77
(f)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	250000	0.77
(g)	(i) Bodies Corporate	2	4318689	0	4318689	6.51	4318689	0	0	4318689	6.51	0	0	0	0	250000	0.77
	Sub-Total (A)(2)	2	4318689	0	4318689	6.51	4318689	0	0	4318689	6.51	0	0	0	0	250000	0.77
	TOTAL Shareholding of Promoter and Promoter Group (A) = (1) + (2)	17	3258637	0	3258637	49.08	3258637	0	0	3258637	49.08	0	0	0	0	250000	0.77
	Grand (A)																



Summary Statement Holding of Specified Securities

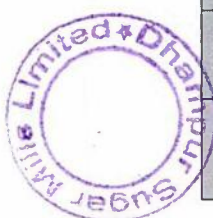
Category of shareholder (I)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (VIII) (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding as a % assuming full conversion of convertible securities (as a %)	Number of Locked In shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in - dematerialized form (XIV)	
							Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)			No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)		
(1)	Institutions																	
(a)	Mutual Funds/ UTI	7	465	0	465	0	465	0	465	0	0	0	0	0	0	0	0	14
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	2	65061	0	65061	0.1	65061	0	65061	0.1	0.1	0	0	0	0	0	0	6506
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors	33	1890102	0	1890102	2.85	1890102	0	1890102	2.85	2.85	0	0	0	0	0	0	189010
(f)	Financial Institutions / Banks	10	334	0	334	0	334	0	334	0	0	0	0	0	0	0	0	127
(g)	Insurance Companies	3	388521	0	388521	0.59	388521	0	388521	0.59	0.59	0	0	0	0	0	0	38852
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Sub-Total (B)(1)	55	2344483	0	2344483	3.53	2344483	0	2344483	3.53	3.53	0	0	0	0	0	0	234395
(2)	Central Government/ State Government(s)/ President	1	6	0	6	0	6	0	6	0	0	0	0	0	0	0	0	6
(2)	Sub-Total (B)(2)	1	6	0	6	0	6	0	6	0	0	0	0	0	0	0	0	6
(3)	Non-institutions																	
(a)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	40678	11116914	0	11116914	16.75	11116914	0	11116914	16.75	16.75	0	0	0	0	0	0	10990450
	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	91	16066721	0	16066721	24.2	16066721	0	16066721	24.2	24.2	0	0	0	0	0	0	16066721
	SEEMA GOEL	1	2456000	0	2456000	3.7	2456000	0	2456000	3.7	3.7	0	0	0	0	0	0	2456000
	ANIL KUMAR GOEL	1	5870000	0	5870000	8.84	5870000	0	5870000	8.84	8.84	0	0	0	0	0	0	3406692
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	1869	4273829	0	4273829	6.44	4273829	0	4273829	6.44	6.44	0	0	0	0	0	0	4264938
	i) Bodies Corporate	377	1856031	0	1856031	2.8	1856031	0	1856031	2.8	2.8	0	0	0	0	0	0	1847148
	ii) Non Resident Indians	348	278027	0	278027	0.42	278027	0	278027	0.42	0.42	0	0	0	0	0	0	278027
	iii) Non Resident Non Repatriates	218	133908	0	133908	0.2	133908	0	133908	0.2	0.2	0	0	0	0	0	0	133908
	iv) Overseas corporate bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	v) Foreign Nationals	1	1000	0	1000	0	1000	0	1000	0	0	0	0	0	0	0	0	1000
	vi) Trust	1	12	0	12	0	12	0	12	0	0	0	0	0	0	0	0	12
	vii) Foreign Portfolio Investor(Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	viii) Clearing Member	101	323163	0	323163	0.49	323163	0	323163	0.49	0.49	0	0	0	0	0	0	323163
	ix) Foreign Body	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	x) Unclaimed or Suspense or Escrow Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xi) Resident HUF	821	1465902	0	1465902	2.21	1465902	0	1465902	2.21	2.21	0	0	0	0	0	0	1465902
	xii) Custodian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xiii) Director & Relatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xiv) Employees / Office Bearers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	xv) IEPF	2	215786	0	215786	0.33	215786	0	215786	0.33	0.33	0	0	0	0	0	0	215786
	Sub-Total (B)(3)	42638	31457464	0	31457464	47.38	31457464	0	31457464	47.38	47.38	0	0	0	0	0	0	31322106
	TOTAL Public Shareholding(B) = B(1) + B(2) + B(3)	42694	33801953	0	33801953	50.92	33801953	0	33801953	50.92	50.92	0	0	0	0	0	0	33576056



Summary Statement Holding of Specified Securities

Summary Statement Holding of Specified Securities																			
(1)	Category of shareholder (i)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depositary Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C)			Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying convertible securities including Warrants (x)	Shareholding, as a % assuming full conversion of convertible securities [as a percentage of diluted share capital] (xi) =	Number of Locked in Shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)	
							Class sq. X (A+B+C)	No of Voting Rights		Total (A+B+C)	Total as a % of (A+B+C)	(xii)			As a % of total Shares held (b)				
								Class sq. Y	Total										
(a)	Name of DR holder (if available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C11)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Sub-Total (C12)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C- (C11)+(C12)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Handwritten signature



The financial details of companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Dhampur Sugar Mills Limited (Demerged Company)

Particulars	(Rs.in Crores)		
	As per last Audited Financial Year 2021	1 year prior to the last Audited Financial Year 2020	2 years prior to the last Audited Financial Year 2019
Equity Paid-up Capital	66.45	66.45	66.45
Reserves and surplus	1,496.44	1,308.63	1,176.65
Carry forward losses	-	-	-
Net Worth	1562.89	1375.08	1243.10
Miscellaneous Expenditure	-	-	-
Secured Loans	1078.47	1722.45	1813.48
Unsecured Loans	63.20	11.55	4.29
Fixed Assets	1613.13	1621.17	1623.44
Income from Operations	4217.37	3393.62	2754.46
Total Income	4233.51	3423.91	2771.54
Total Expenditure	3912.48	3203.66	2434.54
Profit before Tax	305.03	202.99	320.96
Profit after Tax	218.86	211.37	254.96
Cash profit	325.72	246.77	325.22
EPS (In actual Figure)	32.97	31.84	38.40
Book value (In actual Figure)	235.42	207.13	187.25



The financial details of companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Dhampur Bio Organics Limited (Resulting Company)**

(Rs. In
Actual
Figure)

Particulars	As per last Audited Financial Year 2021	1 year prior to the last Audited Financial Year 2020 – <i>NOT APPLICABLE</i>	2 years prior to the last Audited Financial Year 2019 - <i>NOT APPLICABLE</i>
Equity Paid-up Capital	1,00,000	-	-
Reserves and surplus	(77,641)	-	-
Carry forward losses	-	-	-
Net Worth	22,359	-	-
Miscellaneous Expenditure	-	-	-
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Fixed Assets	-	-	-
Income from Operations	-	-	-
Total Income	-	-	-
Total Expenditure	77,641	-	-
Profit before Tax	(77,641)	-	-
Profit after Tax	(77,641)	-	-
Cash profit	(77,641)	-	-
EPS	(18.05)	-	-
Book value	2.24	-	-

Handwritten signature





Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To:

The Board of Directors,
Dhampur Sugar Mills Limited,
Corp Office: 241-Okhla Industrial Estate
Phase-III, Modi Mills Compound
New Delhi-11020

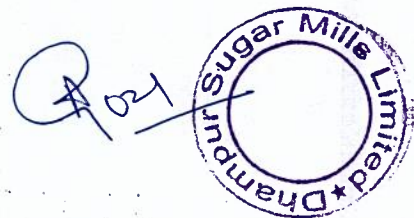
1. This certificate is issued in accordance with the terms of our engagement letter dated 28th May 2021 with Dhampur Sugar Mills Limited ('the Company' or the "Demerged Company").
2. We, the statutory auditors of Dhampur Sugar Mills Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 14 of Part II of the Draft Scheme of arrangement between Dhampur Sugar Mills Limited and Dhampur Bio Organics Limited (the "Resulting Company") and their respective shareholders and creditors (hereinafter referred to as the "Draft Scheme") in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules") with reference to its compliance with the applicable Accounting Standards notified under the Act and other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with rules made there under and generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the companies involved.

Auditor's Responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment referred to in para 14 of Part II of the Draft Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India and standard of auditing specified u/s 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.





5. 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", issued by the ICAI.

Opinion

6. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft Scheme, attached as Annexure A herewith and stamped by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and circulars issued there under, and all the applicable Accounting Standards and other generally accepted accounting principles in India read with the MCA General Circular.

Restriction on use

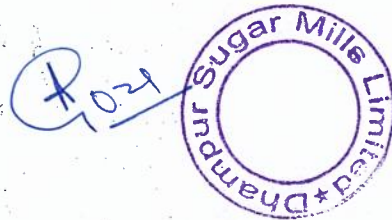
7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
8. This certificate is issued at the request of Dhampur Sugar Mills Limited for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

For Atul Garg & Associate
Chartered Accountants
FRN: 001544C

Fiza Gupta



(CA Fiza Gupta) Partner
Membership No. 429196
UDIN: 21429196AAAABG1159



Place: Kanpur
Date: 7th June, 2021



(Annexure A)

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

14.1 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall give effect to the accounting treatment in their respective books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date. Without prejudice to the generality of the aforesaid, the accounting treatment in respect of certain specific matters in the books of accounts of the Companies shall be as set out below.

14.2 **Accounting treatment in the books of the Demerged Company**
Upon the effectiveness of this Scheme, in accordance with the applicable Accounting Standards and generally accepted accounting principles in India:

14.2.1 Upon cancellation of forfeited shares of the Demerged Company in accordance with this Scheme, the paid up amount in respect of such shares shall be transferred to capital reserve;

14.2.2 The value of all assets and liabilities including deferred tax assets and liabilities pertaining to the Demerged Undertaking which cease to be assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their carrying values on the day immediately preceding the Appointed Date in its books of accounts;

14.2.3 The difference i.e. the excess or shortfall, as the case may be, of the value of transferred assets over the Transferred Liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to the Scheme shall be adjusted first to the Capital Reserves including security premium account and revaluation reserve account and the balance shall be adjusted against revenue reserves of the Demerged Company; and

14.2.4 The utilization of capital reserves including securities premium account referred to in Clause 14.2.3 of this Scheme, being consequential in nature, is proposed to be affected as an integral part of this Scheme. The approval of the shareholders and creditors of the Demerged Company to this Scheme shall be deemed to be their approval under the provisions of Section 52 read with Section 66 and all other applicable provisions of the Act and the Demerged Company shall not be required to undertake any separate proceedings/ compliances for the same. The Sanction Order shall in view of explanation to section 66 of the Act be sufficient and not requiring a separate order under Section 66(3) of the Act. Accordingly, the Demerged Company shall not be required to separately comply with Section 52 read with Section 66 or any other provisions of Act. The Demerged Company shall not be required to add "and reduced" as a suffix to its name.





14.3 Accounting treatment in the books of the Resulting Company

Upon the effectiveness of this Scheme and with effect from the Appointed Date:

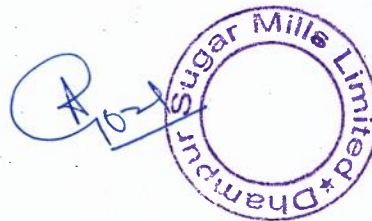
14.3.1 The Resulting Company shall record the transferred assets and Transferred Liabilities pertaining to the Demerged Undertaking at the values appearing in the books of the Demerged Company, prepared in accordance with the provisions of the Accounting Standards notified under Section 133 of Companies Act, 2013.

14.3.2 The Resulting Company shall issue shares to the shareholders of the Demerged Company as per Clause 12 of this Scheme. These shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Resulting Company's share capital account.

14.3.3 The difference i.e. the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking and received from the Demerged Company pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company shall be credited or debited to the reserves of the Resulting Company.

18. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and Liabilities to, and the continuance of proceedings by or against, the Resulting Company as envisaged in this Part II shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Appointed Date and after the Appointed Date till the effectiveness of this Scheme, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.



Compliance Report

It is hereby certified that the draft scheme of arrangement involving Dhampur Sugar Mills Limited and Dhampur Bio Organics Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Section 2(19AA) of Income Tax Act, 1961 does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time) ("Circular"), including the following:

S.N.	Reference	Particulars	Whether Complied or Not
1.	Regulation 17 to 27 of LODR Regulations	Corporate governance requirements	Yes, Complied.
2.	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes, Complied.
Requirements of the Circular			
(a)	Para(1)(A)(2)	Submission of documents to Stock Exchanges	Yes, Complied. The documents are submitted along with Compliance Report.
(b)	Para(1)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	We undertake to comply with the applicable conditions specified in Para 1(A)(3) in relation to schemes involving unlisted entities.
(c)	Para(1)(A)(4)(a)	Submission of Valuation Report	Yes, Complied. Share Entitlement Ratio Report of Anuradha Gupta, Registered Valuer - Securities and other Financial Assets, IBBI Registration No. IBBI / RV /02/2020/12790 is submitted.
(d)	Para(1)(A)(5)	Auditors Certificate regarding Compliance with Accounting Standards	Yes, Complied Certificate from Statutory Auditors Atul Garg & Associates, Chartered Accountants dated 07 th June, 2021, is submitted.
(e)	Para(1)(A)(9)	Provision of Approval of Public Shareholders through e-voting.	The requirement stated in Para(1)(A)(9)(a) are applicable and the company shall comply the same and provide e voting facility to all the shareholders to vote on the resolution

For Dhampur Sugar Mills Limited

Company Secretary and Compliance Officer



Managing Director



Certified that the transactions/accounting treatment provided in the draft scheme of arrangement involving Dhampur Sugar Mills Limited, Dhampur Bio Organics Limited and their respective shareholders and creditors are in compliance with all the Accounting Standards applicable to a listed entity.

For Dhampur Sugar Mills Limited


Jt. Chief Financial Officer




Managing Director



418, 'Plaza Kalpana'
24/ 147-'A' Birhana Road,
Kanpur - 208 001
Telefax : 0512-2374401
Mobile : 9839009039
Email : atulgargfca@yahoo.com



Atul Garg & Associates
Chartered Accountants

To,
The Board of Directors
Dhampur Sugar Mills limited
Bijnor, Dhampur
Uttar Pradesh, 246761

Independent auditor's certificate in respect of Pre - scheme and Post-scheme Net Worth of Dhampur Sugar Mills Limited ('the Company')

- This certificate is issued in accordance with the terms of our engagement with **Dhampur Sugar Mills Limited** having its registered office at District Bijnor, Dhampur, Uttar Pradesh 246761 and for the purpose of Scheme of arrangement between Dhampur Sugar Mills Limited ("the Demerged Company" or "the Company" or "DSML") and Dhampur Bio Organics Limited ("the Resulting Company" or "DBOL") and their respective shareholders and creditors (hereinafter referred to as 'the Scheme').
- A Statement containing details of pre- scheme and post-scheme net worth as at 31st March 2021, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which is initialed by us for identification purposes only.

Management's Responsibility

- The preparation of the Statement is 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 controls 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,
- The Management is also responsible for ensuring adherence that the details in the Statement are correct.
- The pre- scheme and post-scheme net worth of the Company has been traced from and calculated by the management based on the Audited Financial Statements of the Company as on 31st March, 2021 and in case of post- scheme net worth after giving effect to the proposals in the scheme.

Independent Auditor's Responsibility

- Our responsibility is to provide reasonable assurance that the amounts in the Statement in respect of pre-scheme and post-scheme net worth of the Company have been correctly extracted from the Audited Financial Statements as on 31st March 2021 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS) and effect to the proposals in the scheme has been correctly given for ascertaining post- scheme net worth.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



[Handwritten signature]



418, 'Plaza Kalpana'
24/ 147-'A' Birhana Road,
Kanpur - 208 001
Telefax : 0512-2374401
Mobile : 9839009039
Email : atulgargfca@yahoo.com



Atul Garg & Associates
Chartered Accountants

- 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

- Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of pre- scheme and post-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements as on 31st March 2021 prepared in accordance with Ind AS and after giving effect to the proposals in the scheme.

Restriction of Use

- The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the National Stock Exchange of India and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or 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 Certificate is shown or into whose hands it may come without our prior consent in writing.

For Atul Garg & Associates.
Chartered Accountants
Firm Registration No.: 012775

CA Fiza Gupta - Partner
Membership Number: 429196
Place: Kanpur
Date: 7th June 2021
UDIN: 21429196AAAABI1046





Dhampur Sugar Mills Limited
 241, Okhla Industrial Estate, Phase- III
 New Delhi - 110 020, India
 Tel: +91-11-3065 9400, 4161 2456
 Tele Fax +91-11-2693 5697
 E-Mail : corporateoffice@dhampur.com
 Website: www.dhampur.com

**Statement of Pre Scheme and Post Scheme net worth of
 Dhampur Sugar Mills Limited
 As at 31 March 2021 ("the Demerged Company")**

(Rs in Crore)

Particular	Pre Scheme Net worth	Post Scheme Net Worth
Paid up Share Capital	66.38	66.38
Forfeited equity Shares to the extent paid up	.07	-
Total Equity Share Capital	66.45	66.38
Add: Other Equity		
Capital Redemption Reserve	3.72	-
Capital Reserve	7.23	-
Storage fund for Molasses	2.11	2.11
Securities Premium	379.94	-
General Reserve	122.04	-
Retained earnings*	978.49	710.54
Total of Other Equity (B)	1493.53	712.65
Net worth (A+B)	1559.98	779.03

* Net of loss on remeasurement of Postemployment benefit obligation charged to OCI
 The figures have been arrived on the basis of figures extracted from Audited Financial Statements as on 31st March 2021 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).

For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered.

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation

Signed for Identification
 For Atul Garg & Associates.
 Chartered Accountants
 Firm Registration No.: 013442C

CA Fiza Gupta, Partner
 Membership No: 42915
 Place: Kanpur
 Date: 7th June 2021



for Dhampur Sugar Mills Limited
 Company Secretary



CIN: L15249UP1933PLC000511
 Regd. Off: Dhampur, Distt. Bijnor, Pin Code : 246761 (U.P.)
 Branch Office : 1/125, Vijay Khand, Gomti Nagar, Lucknow -226010 (U.P.), Tel : +91-522-239243
 Sugar Units: 1. Dhampur, 2. Mansurpur, 3. Asmoli, 4. Rajpura, 5. Meeraganj
 Distillery: Asmoli & Dhampur



MITTAL GUPTA & CO.

CHARTERED ACCOUNTANTS

14, Ratan Mahal, 15/197, Civil Lines, Kanpur - 208 001
Tel. : 0512-2303234, 2303235 • Fax : +91512-4009111 • E-mail : mgco@mgcoca.com

To,
The Board of Directors
Dhampur Bio Organics Sugar Mills limited
Asmoli, Sambhal
Uttar Pradesh, 244304

Independent auditor's certificate in respect of Pre- scheme and Post-scheme Net Worth of Dhampur Bio Organics Limited ('the Resulting Company')

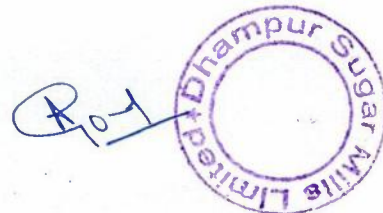
- This certificate is issued in accordance with the terms of our engagement with Dhampur Bio Organics Limited having its registered office at Asmoli, Sambhal, Uttar Pradesh 244304 and for the purpose of Scheme of arrangement between Dhampur Sugar Mills Limited ("the Demerged Company" or "the Company" or "DSML") and Dhampur Bio Organics Limited ("the Resulting Company" or "DBOL") and their respective shareholders and creditors (hereinafter referred to as 'the Scheme').
- A Statement containing details of pre- scheme and post-scheme net worth as at 31st March 2021, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which is initialed by us for identification purposes only.

Management's Responsibility

- The preparation of the Statement is 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 controls 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.
- The Management is also responsible for ensuring adherence that the details in the Statement are correct.
- The pre- scheme and post-scheme net worth of the Company has been traced from and calculated by the management based on the Audited Financial Statements of the Company as on 31st March, 2021 and in case of post- scheme net worth after giving effect to the proposals in the scheme.

Independent Auditor's Responsibility

- It is our responsibility to provide reasonable assurance that the amounts in the Statement in respect of pre-scheme and post-scheme net worth of the Company have been correctly extracted from the Audited Financial Statements as on 31st March 2021 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS) and effect to the proposals in the scheme has been correctly given for ascertaining post- scheme net worth.





MITTAL GUPTA & CO.

CHARTERED ACCOUNTANTS

14, Ratan Mahal, 15/197, Civil Lines, Kanpur - 208 001
Tel. : 0512-2303234, 2303235 • Fax : +91512-4009111 • E-mail : mgco@mgcoca.com

- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 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

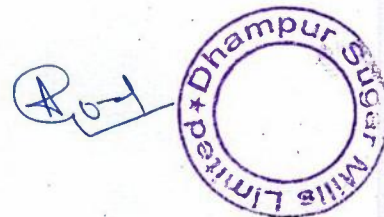
- Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of pre- scheme and post-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements as on 31st March 2021 prepared in accordance with Ind AS after giving effect to the proposals in the scheme.

Restriction of Use

- The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the National Stock Exchange of India and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or 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 Certificate is shown or into whose hands it may come without our prior consent in writing.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No. 01874C

(CA Akshay Kumar Gupta)
Partner
Membership Number: 070744
Place: Kanpur
Date: 7th June 2021
UDIN: 21070744AAAABF1978



DHAMPUR BIO ORGANICS LIMITED

(Formerly RMSD Enterprises Private Limited)

Sugar Mill Compound Village Asmoli Sambhal Moradabad-244304

CIN: U15100UP2020PLC136939

e-mail id:dbo@dhampur.com

Statement of Pre Scheme and Post Scheme Net Worth of Dhampur Bio Organics Limited As at 31 March 2021 ("the Resulting Company")

(Rs in Crore)

Particular	Pre Amount Net Worth	Post Amount Net Worth
Paid up Share Capital	.01	66.38
Add: Other Equity		
Capital Reserve*	-	714.57
General Reserve	-	-
Retained Earning	(.01)	(.01)
Total of Other Equity (B)	(.01)	714.56
Net worth (A+B)	#	780.94

*Represent reserve created as per the scheme on account of difference between the value of assets and liabilities received pursuant to the scheme after adjustment of equity capital issued.

Rs 22,359

The figures have been arrived on the basis of figures extracted from Audited Financial Statements as on 31st March 2021 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).

For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered.

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation

Signed for Identification

For Mittal Gupta & Co.

Chartered Accountants

Firm Registration No: 018744

Place: Kanpur

Date: 7th June, 2021

CA Akshay Kumar Gupta Partner

Membership No: 070744

Place: Kanpur

Date: 7th June, 2021

for Dhampur Bio Organics limited

Director





Dhampur Sugar Mills Limited

241, Okhla Industrial Estate, Phase III

New Delhi - 110 020, India

Tel: +91-11-3065 9400, 4161 2456

Tele Fax: +91-11-2693 5697

E-mail: corporateoffice@dhampur.com

Website: www.dhampur.com

Annexure to Para 12

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING (NO. 3/2021-22) OF THE BOARD OF DIRECTORS ("BOARD") OF DHAMPUR SUGAR MILLS LIMITED ("COMPANY") HELD ON 7TH JUNE 2021 AT NEW DELHI

"RESOLVED THAT pursuant to sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, Section 2(19AA) of the Income-tax Act, 1961 and circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) on Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Circular**") issued by Securities and Exchange Board of India ("**SEBI**") and subject to such approvals as may be necessary, including that of the requisite majority of the shareholders and creditors of the Dhampur Sugar Mills Limited ("**Company**"), the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) where the shares of the Company are listed, SEBI, the National Company Law Tribunal, Allahabad Bench ("**NCLT**"), and/or such other competent statutory/regulatory authorities including the Competition Commission of India, as are or may be required under applicable law, the applicable provisions of the Memorandum and Articles of association of the Company and based on the recommendations of the audit committee and the committee of independent directors, consent be and is hereby accorded to the transfer by way of demerger of all the undertakings, properties, activities, operations, investments, assets and liabilities and businesses, on a going concern basis, of the manufacturing units of sugar, chemicals and co-generation of power of the Company situated at Asmoli, district Sambhal, Mansurpur, district Muzaffarnagar and Meerganj, district Bareilly all in the State of Uttar Pradesh (collectively referred to as "**Demerged Undertaking**") of the Demerged Company, into Dhampur Bio Organics Limited (a wholly owned subsidiary of the Company) ("**Resulting Company**"), with effect from the Appointed Date in terms of the draft scheme of arrangement between the Company and Resulting Company and their respective shareholders and creditors ("**Scheme**") as placed before this meeting and initialed by the Company Secretary for the purpose of identification.

RESOLVED FURTHER THAT (i) the share entitlement ratio report dated 7th June, 2021 as submitted by Anuradha Gupta, Registered Valuer - Securities and other Financial Assets, IBBI Registration No. IBBI / RV /02/2020/12790 recommending a share entitlement ratio for the Scheme ("**Share Entitlement Ratio Report**"); (ii) a fairness opinion dated 7th June, 2021, issued by Centrum Capital Limited, a SEBI Registered Category I Merchant Banker ("**Fairness Opinion**"); and (iii) Certificate dated 7th June, 2021 issued by Atul Garg & Associates, Chartered Accountants, Statutory Auditors of the Company confirming that the accounting treatment contained in the Scheme is in compliance *inter alia* with

Rout



CIN : L15249UP1903PLC000511

Regd. Office: Dhampur, Dist. Bijnor, Pin Code - 246 761 (U.P.)

Branch Office: 1/125, Vijay Khand, Gomti Nagar, Lucknow - 226 001, Tel: +91-522-239243

Sugar Units : 1. Dhampur, 2. Mansurpur, 3. Asmoli, 4. Rajpura, 5. Meerganj

Distillery : Asmoli & Dhampur

all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles, as placed before this meeting and initialed by the Company Secretary for the purpose of identification, be and are hereby taken on record.

RESOLVED FURTHER THAT the: (i) report of the audit committee duly initialed by the company secretary for the purposes of identification prepared in conformity with the SEBI Circular taking into consideration the Share Entitlement Ratio Report and the Fairness Opinion; and (ii) the report of the committee of independent directors of the Company for recommending the Scheme, taking into consideration inter alia that the Scheme is not detrimental to the shareholders of the Company be and is hereby noted and taken on record.

RESOLVED FURTHER THAT taking into consideration the aforesaid reports submitted by the audit committee recommending the Scheme and the committee of independent directors, the draft Scheme placed before the board of directors of the Company ("Board") be and is hereby taken on record and approved.

RESOLVED FURTHER THAT taking into consideration: (i) the reports submitted by the audit committee and committee of independent directors recommending the draft Scheme; (ii) Share Entitlement Ratio Report; and (iii) the Fairness Opinion, in the opinion of the Board, the said Scheme, being fair and reasonable, the share entitlement ratio as set out below be and is hereby approved:

"1 (One) fully paid up equity share of Dhampur Bio Organics Limited of INR 10 each shall be issued to the shareholders of Dhampur Sugar Mills Limited for every 1 (one) fully paid up equity share of Dhampur Sugar Mills Limited having face value of INR 10 each held by them."

RESOLVED FURTHER THAT the draft report prepared under Section 232(2)(c) of the Act, explaining the effect of the arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, with particulars of the share entitlement ratio and initialed by Company Secretary for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Company be and is hereby authorised to take further steps for finalizing the Scheme and obtaining the requisite approvals of the shareholders and creditors of the Company, and any other relevant regulatory authorities and others concerned, whose consent is required under applicable law for the implementation of the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT, for convening, holding and conducting the class meetings of the shareholders and the creditors of the Company and to take other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements (including the petition), filing of all other documents required to be filed in this connection and for such other directions as the NCLT may deem fit and proper and for seeking their approval for the proposed Scheme.

Ro-1



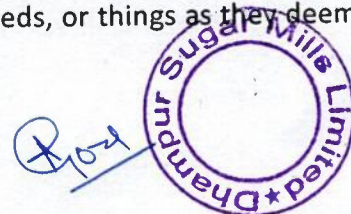
RESOLVED FURTHER THAT any one or more of Shri Vijay Kumar Goel, Chairman, Shri Ashok Kumar Goel Vice Chairman, Shri Gaurav Goel, Managing Director, Shri Gautam Goel, Managing Director, be and are hereby authorized jointly or severally to finalise, sign, execute, make such alterations and changes in the Scheme and to do all such other acts, deeds and things as are or may be deemed expedient or necessary for satisfying the requirements or conditions as may be imposed by the stock exchanges, SEBI, NCLT or such other authority, in the Scheme.

RESOLVED FURTHER THAT the Board shall have the power to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.

RESOLVED FURTHER THAT for the purpose of coordinating with SEBI in the terms of the aforesaid SEBI Circular and relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 issued by SEBI, the Board be and hereby approves BSE Limited as designated stock exchange for the purpose of the proposed scheme of arrangement.

RESOLVED FURTHER THAT without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's directors/ officers/ authorised person(s) elsewhere in these resolutions, any one of Shri Vijay Kumar Goel, Chairman, Shri Ashok Kumar Goel Vice Chairman, Shri Gaurav Goel, Managing Director, Shri Gautam Goel, Managing Director, Shri Susheel Mehrotra, Chief Financial Officer, Shri Nalin Gupta, Joint Chief Financial Officer authorized signatories or Ms. Aparna Goel, Company Secretary and Compliance Officer be and are hereby severally authorized to sign, execute and to do all such other acts, deeds and things as may be necessary or incidental or in connection with the:

- (a) signing and filing of applications with the stock exchanges for in principle approval to the Scheme, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable SEBI circulars;
- (b) signing and filing of applications and petitions before the NCLT;
- (c) signing and filing of any affidavit, petitions, pleadings, applications, forms, notices or reports before the NCLT or any statutory / regulatory authority including stock exchanges, SEBI, the Ministry of Corporate Affairs, the Regional Director, the Registrar of Companies or such other authorities as required in connection with the Scheme, the various actions and transactions contemplated in the Scheme and/ or in connection with the sanction thereof and to do all such other acts, deeds, or things as they deem necessary in connection therewith and incidental thereto;



- (d) to make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;
- (e) to give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Scheme or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (f) to liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;
- (g) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/ or any other authorities and suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to SEBI, Reserve Bank of India, Sub-Registrar of Assurances, customs authorities, excise authorities, income tax authorities, sales tax authorities, value added tax and entry tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (h) to seek directions from the NCLT for convening meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard and to take all other steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (i) to finalise, execute, and provide certified copies of the board report prepared under Section 232(2)(c) of the Act and/or any deed or document as may be necessary to be issued by the Board under the Act or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable SEBI circulars;
- (j) to finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and

[Handwritten signature]



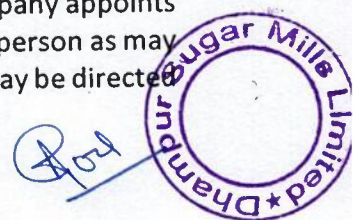
modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

- (k) to file the draft Scheme with the relevant stock exchanges/ SEBI for their approval under the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular and assent and approve any alteration or modification to the Scheme which the relevant stock exchanges/ SEBI may deem fit to approve or impose;
- (l) to engage counsel, advocates, solicitors, chartered accountants and other professionals to represent the Company for approval of the Scheme and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices;
- (m) to incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to legal advisors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (n) to extend the validity of the Scheme from time to time if so required;
- (o) to represent and execute affidavits for and on behalf of the Company;
- (p) to sign, execute any documents, papers, etc. for and on behalf of the Company to give effect of the above resolution or in connection with the Scheme;
- (q) to do all such further acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT any action already taken by the restructuring committee and/or abovementioned directors or officers of the Company including in relation to appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies) be and is hereby ratified.

RESOLVED FURTHER THAT CA Akshay K Gupta and/or CS Saket Sharma both of 14-Ratan Mahal, Civil Lines Kanpur-208 001 be and are hereby authorized jointly or severally (a) to appear before the appropriate authority(ies) including Ministry of Corporate Affairs on behalf of the company and to give submission(s), explanation(s) and/or clarification(s) with respect to any matter which may arise during the course of demerger; and (b) to sign and execute any paper or document jointly or severally on behalf of the company and to receive any paper, order or document issued by any authority to the company in the matter.

RESOLVED FURTHER THAT subject to the directions of the NCLT, the Company appoints Mr. Vijay Kumar Goel or failing him, Mr. Ashok Kumar Goel, or such other person as may be directed by the NCLT as Chairperson or the alternate Chairperson (as may be directed



by the NCLT) of the NCLT convened meetings of the shareholders and/or creditors of the Company in relation to the Scheme, if any.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by a Director or Company Secretary of the Company be furnished to all concerned as may be necessary."

**Certified True Copy
For Dhampur Sugar Mills Limited**



**Aparna Goel
Company Secretary
M. No: 22787**



**Address: Flat No- 1202, 12th Floor,
Migsun Homz, Sector-14,
Kaushambi – 201010.**



Dhampur Sugar Mills Limited

241, Okhla Industrial Estate, Phase III

New Delhi - 110 020, India

Tel: +91-11-3065 9400, 4161 2456

Tele Fax: +91-11-2693 5697

E-mail: corporateoffice@dhampur.com

Website: www.dhampur.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS ("BOARD") OF DHAMPUR SUGAR MILLS LIMITED ("COMPANY" or "Demerged Company" or "DSM") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 7TH JUNE, 2021 AT NEW DELHI

A draft of the proposed scheme of arrangement between the Company, Dhampur Bio Organics Limited ("Resulting Company" or "DBOL") and their respective shareholders and creditors, in relation to the proposed transfer, by way of demerger of the Demerged Undertaking (as defined in the Scheme) ("Demerger") from the Demerged Company to the Resulting Company, pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") was tabled before the Board.

1. As per Section 232(2)(c) of the Act, a report is required to be adopted by the directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the share entitlement ratio, specifying any special valuation difficulties, if any ("Report").
2. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board along with the Scheme:
 - (i) **Share entitlement ratio report** prepared by Anuradha Gupta, Registered Valuer - Securities and other Financial Assets, IBBI Registration No. IBBI / RV /02/2020/12790 ("Valuer") dated [insert date] ("Share Entitlement Ratio Report"), recommending the share entitlement ratio under the Scheme, as under ("Share Entitlement Ratio"):

"1 (One) fully paid up equity share of Dhampur Bio Organics Limited of INR 10 each shall be issued to the shareholders of Dhampur Sugar Mills Limited for every 1 (one) fully paid up equity share of Dhampur Sugar Mills Limited having face value of INR 10 each held by them."

2



CIN : L15249UP1933PLC000511

Regd. Office: Dhampur, Dist. Bijnor, Pin Code: 246 761 (U.P.)

Branch Office: 1/125, Vijay Khand, Gomti Nagar, Lucknow - 226 010 (U.P.), Tel.: +91-522-239243

Sugar Units : 1. Dhampur, 2. Mansurpur, 3. Asmoli, 4. Rajpura, 5. Meerganj

Distillery : Asmoli & Dhampur

- (ii) **Fairness opinion** dated 7th June, 2021 issued by Centrum Capital Limited, a SEBI Registered Category I Merchant Banker, confirming that the Share Entitlement Ratio set out in the Share Entitlement Ratio Report is fair to the equity shareholders;
- (iii) **Auditors' Certificate** dated 7th June, 2021 issued by Atul Garg & Associates, firm Registration no. 001544C, the statutory auditors of the Company, as required under Section 232(3) of the Act certifying that the accounting treatment in the draft Scheme is in accordance with the accounting standards and applicable law.
- (iv) A copy of a report dated 7th June, 2021 prepared by the Audit Committee of the Company and a copy of a report dated 7th June, 2021 prepared by the Independent Director's Committee of the Company in terms of the requirements of the circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, issued by Securities and Exchange Board of India.

The rationale of the Scheme is set forth in detail in the Scheme and is therefore not reiterated in this Report.

3. Effect of Scheme on stakeholders

S. No.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
(i)	Shareholders	<p>The Company has only equity shareholders and does not have any preference shareholders.</p> <p>Upon the Scheme becoming effective and in consideration of the Demerger, the Resulting Company shall issue and allot equity shares credited as fully-paid up shares in the Resulting Company to the equity shareholders of the Company whose names appear in the register of members or records of the depository as members of the Company on a specified record date in accordance with the Share Entitlement Ratio.</p> <p>Thereupon, the entire shareholding of the Company in the Resulting Company, held by the Company itself or through its nominees, will stand cancelled in the manner set out in the Scheme.</p> <p>Accordingly, the shareholding of the Resulting Company shall become the mirror shareholding of the Company.</p>

3

Atul



S. No.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
		<p>Upon effectiveness of the Scheme, subject to receipt of necessary approvals, the shares of the Resulting Company are proposed to be listed on BSE Limited and National Stock Exchange of India Limited.</p> <p>In light of this, the shareholding of public shareholders will remain the same in both the Company and the Resulting Company following the Demerger and shareholder value, aggregated across the Demerged Company and the Resulting Company will be preserved and remain unchanged on account of the Demerger.</p>
(ii)	Promoter(s)	<p>The promoters will be treated on par with the other equity shareholders of the Company, as regards being issued and allotted shares of the Resulting Company in the Share Entitlement Ratio, in the manner explained in sl. no. (i) above.</p> <p>Following the completion of the issuance and allotment of shares of the Resulting Company to all the shareholders of the Company as above, the Scheme provides for the transfer of shareholding in the Demerged Company and the Resulting Company inter-se between certain members of the promoters/promoter groups. However, the promoter to public shareholding ratio in the Company and the Resulting Company pursuant to the Scheme will remain unchanged from that in the Company, as a result of the Demerger.</p>
(iii)	Non-Promoter Shareholders	Please refer to sl. nos. (i) and (ii) above for details regarding effect on the non-promoter shareholders.
(iv)	Key Managerial Personnel ("KMP")	The KMPs of the Company shall continue as key managerial personnel of the Company or become KMPs of the Resulting Company, after effectiveness of the Scheme. Further, KMPs who are promoters/shareholders shall (in that capacity) be impacted as per the points set out above in this table.

4. Share Entitlement Ratio

3

1024

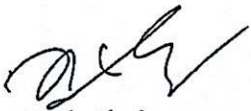


- (i) For the purpose of arriving at the Share Entitlement Ratio, the Share Entitlement Ratio Report was obtained.
- (ii) The Share Entitlement Ratio Report notes that the share entitlement ratio and the number of shares to be allotted pursuant to the Demerger, under the draft Scheme, is of no material relevance since there will be no loss of economic interest in the hands of shareholders of the Company. Accordingly, for the purpose of recommending a share entitlement ratio the Valuer has not attempted to arrive at the absolute value of shares of each company.
- (iii) The Valuer has not expressed any difficulty in arriving at the Share Entitlement Ratio.
- (iv) The recommendation of the Share Entitlement Ratio has been certified as being fair and has been approved by the Board of the Company, the board of directors of the Resulting Company and the audit committee of the Company.

5. Adoption of the Report by the Directors

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

**For & on behalf of the Board of Directors
Dhampur Sugar Mills Limited**


Vijay Kumar Goel -Chairman



DHAMPUR BIO ORGANICS LIMITED

(Formerly RMSD Enterprises Private Limited)

Sugar Mill Compound Village Asmoli Sambhal Moradabad-244304

CIN: U15100UP2020PLC136939

e-mail id: dbo@dhampur.com

CERTIFIED TRUE COPY OF A RESOLUTION PASSED AT THE MEETING (No. 06/2021-22) OF THE BOARD OF DIRECTORS OF DHAMPUR BIO ORGANICS LIMITED ("COMPANY") HELD ON - MONDAY, 7th DAY OF JUNE 2021 AT NEW DELHI

To approve a scheme of Arrangement between Dhampur Sugar Mills Limited and the Company and their respective shareholders and creditors:

"RESOLVED THAT pursuant to sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made there under, Section 2(19AA) of the Income-tax Act, 1961 and subject to such approvals as may be necessary, including that of the requisite majority of the shareholders and creditors of the Dhampur Bio Organics Limited ("Company"), the National Stock Exchanges of India Ltd (NSE) and BSE Limited (BSE) where the shares of Dhampur Sugar Mills Limited ("Demerged Company") are listed Securities and Exchange Board of India ("SEBI"), the National Company Law Tribunal, Allahabad Bench ("NCLT"), and/or such other competent statutory/regulatory authorities as are or may be required under applicable law, consent be and is hereby accorded to the transfer by way of demerger of all the undertakings, properties, activities, operations, assets and liabilities and businesses on a going concern basis of the manufacturing units of sugar, chemicals and co-generation of the Demerged Company situated at Asmoli, district Sambhal, Mansurpur, district Muzaffarnagar, and Meerganj, district Bareilly, all in the State of Uttar Pradesh (collectively referred to as "Demerged Undertaking") of the Demerged Company, into the Company (a wholly owned subsidiary of Demerged Company), with effect from the Appointed Date, in terms of the draft scheme of arrangement between the Company and the Demerged Company and their respective shareholders and creditors ("Scheme") as placed before this meeting and initiated by the Company Secretary for the purpose of identification.

RESOLVED FURTHER THAT (i) the share entitlement ratio report dated 7th June, 2021 as submitted by Anuradha Gupta, Registered Valuer - Securities and other Financial Assets, IBBI Registration No. IBBI / RV /02/2020/12790 recommending a share entitlement ratio for the Scheme; and (ii) a fairness opinion dated 7th June 2021, issued by Centrum Capital Limited, a SEBI Registered Category I Merchant Banker, as placed before this meeting and initialed by the Company Secretary for the purpose of identification, be and are hereby taken on record;

RESOLVED FURTHER THAT taking into consideration: (i) share entitlement ratio report of the aforesaid valuer; and (ii) the fairness opinion obtained from Centrum Capital Ltd, in the opinion of the Board, the said Scheme, being fair and reasonable, the share entitlement ratio as set out below be and is hereby approved:

"1 (One) fully paid up equity share of Dhampur Bio Organics Limited of INR 10 each shall be issued to the shareholders of Dhampur Sugar Mills Limited for every 1 (one) fully paid up



equity share of Dhampur Sugar Mills Limited having face value of INR 10 each held by them."

RESOLVED FURTHER THAT the draft report prepared under Section 232(2)(c) of the Act, explaining the effect of the arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, with particulars of the share entitlement ratio and initialed by Company Secretary for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT in terms of the provisions of the Scheme, the present paid up share capital of the Company of Rs. 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) equity shares of Rs.10 (Ten) each fully paid shall stand cancelled upon issue of new equity shares to the shareholders of the Demerged Company.

RESOLVED FURTHER THAT in terms of the provisions of the Scheme, the new equity shares allotted to the shareholders of the Demerged Company shall be listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

RESOLVED FURTHER THAT any one or more of Shri Vijay Kumar Goel, Shri Ashok Kumar Goel, Shri Guarav Goel, Shri Gautam Goel, and Shri Nalin Kumar Gupta, Directors, , be and are hereby authorized jointly or severally to finalise, sign, execute, and to do all such other acts, deeds and things as may be necessary or incidental or in connection with the:

- (a) filing of applications by the Demerged Company with the stock exchanges for in principle approval to the Scheme and the listing of the new equity shares to be issued by the Company in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable SEBI circulars;
- (b) signing and filing of applications and petitions before the NCLT;
- (c) signing and filing of any affidavit, petitions, pleadings, applications, forms or reports before the NCLT or any statutory / regulatory authority including stock exchanges, SEBI, the Ministry of Corporate Affairs, the Regional Director, the Registrar of Companies or such other authorities as required in connection with the Scheme and/ or in connection with the sanction thereof and to do all such other acts, deeds, or things as they deem necessary in connection therewith and incidental thereto;
- (d) to finalise, execute, and provide certified copies of the board report prepared under Section 232(2)(c) of the Act and/or any deed or document as may be necessary to be issued by the Board under the Act or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable SEBI circulars;
- (e) to assent to and approve any alterations and changes in the Scheme and to do all such other acts, deeds and things as are or may be deemed expedient or necessary for satisfying the requirements or conditions as may be imposed by the NCLT and/or the SEBI and/or any other relevant regulatory/ governmental authority may require or suggest or deem fit to impose;
- (f) to make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;



- (g) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- (h) to liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;
- (i) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/ or any other authorities and suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to SEBI, Reserve Bank of India, Sub-Registrar of Assurances, customs authorities, excise authorities, income tax authorities, sales tax authorities, value added tax and entry tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (j) engage counsel advocates, solicitors, chartered accountants and other professionals to represent the Company for approval of the Scheme and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices;
- (k) to sign, execute any documents, papers, etc. for and on behalf of the Company to give effect of the above resolution or in connection with the Scheme; and
- (l) to do all such further acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT any or more of the above directors be and are hereby jointly or severally authorized and directed to submit all necessary papers and documents to the Demerged Company to enable it to file before the concerned departments/authority(ies) including, National Stock Exchange of India Limited, BSE Limited, banks and lending institution(s) and NCLT.

RESOLVED FURTHER THAT any action already taken by the abovementioned Directors and/or Officers of the Company in relation to appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies) be and is hereby ratified.



RESOLVED FURTHER THAT CA Akshay K Gupta and/or CS Saket Sharma both of 14-Ratan Mahal, Civil Lines Kanpur-208 001 be and are hereby authorized jointly or severally to (a) appear before the appropriate authority(ies) including Ministry of Corporate Affairs on behalf of the Company and to give submission(s), explanation(s) and/or clarification(s) with respect to any matter which may arise during the course of demerger; and (b) to sign and execute any paper or document jointly or severally on behalf of the Company and to receive any paper, order or document issued by any authority to the Company in the matter.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by a Director of the Company be furnished to all concerned as may be necessary."

Certified to be true

Dhampur Bio Organics Limited


Nalin Kumar Gupta

Director

DIN 00076326





Dhampur Sugar Mills Limited

241, Okhla Industrial Estate, Phase III
New Delhi - 110 020, India
Tel: +91-11-3065 9400, 4161 2456
Tele Fax: +91-11-2693 5697
E-mail: corporateoffice@dhampur.com
Website: www.dhampur.com

Annexure to Para 13

To,

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Sub: Confirmation in regard to the scheme of arrangement between Dhampur Sugar Mills Limited, Dhampur Bio Organics Limited and their respective shareholders and creditors

Dear Sir,

With regard to the captioned subject, we would like to inform you that the Board of Directors of Dhampur Sugar Mills Limited (the "**Company**") has on 7th June, 2021 approved a Scheme of Arrangement between **Dhampur Sugar Mills Limited** and **Dhampur Bio Organics limited** (wholly Owned Subsidiary of Dhampur Sugar Mills Limited) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Section 2(19AA) of the Income-tax Act, 1961 ("**Scheme**"). Pursuant to the Scheme being effective the Demerged Undertaking (as defined in the Scheme), would be transferred from the Company to Dhampur Bio Organics Limited on a going concern basis in the manner as set out in the Scheme.

In this regard, we hereby confirm that:

1. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks, except in a sub judice matter which was resolved and removed in the year 2013.
2. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.



3. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

Thanking You,
Yours faithfully,

For Dhampur Sugar Mills Limited



Aparna Goel
Company Secretary



DHAMPUR BIO ORGANICS LIMITED

(Formerly RMSD Enterprises Private Limited)

Sugar Mill Compound Village Asmoli Sambhal Moradabad-244304

CIN: U15100UP2020PLC136939

e-mail id: dbo@dhampur.com

To,

Manager - Listing Compliance

National Stock Exchange of India Limited

'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Sub: Confirmation in regard to the scheme of arrangement between Dhampur Sugar Mills Limited, Dhampur Bio Organics Limited and their respective shareholders and creditors

Dear Sir,

With regard to the captioned subject, we would like to inform you that the Board of Directors of Dhampur Sugar Mills Limited (the "Company") has on 7th June, 2021 approved a Scheme of Arrangement between **Dhampur Sugar Mills Limited** and **Dhampur Bio Organics limited** (wholly Owned Subsidiary of Dhampur Sugar Mills Limited) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Section 2(19AA) of the Income-tax Act, 1961 ("Scheme"). Pursuant to the Scheme being effective the Demerged Undertaking (as defined in the Scheme), would be transferred from the Company to Dhampur Bio Organics Limited on a going concern basis in the manner as set out in the Scheme.

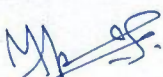
In this regard, we hereby confirm that:

1. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks, except in a sub judice matter which was resolved and removed in the year 2013.
2. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
3. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

Thanking You,

Yours faithfully,

For Dhampur Bio Organics Limited



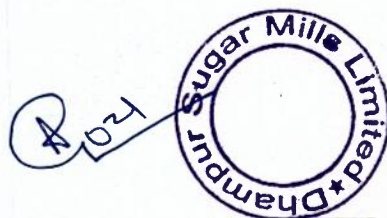
Nalin Kumar Gupta
Director



Annexure to Para – 14

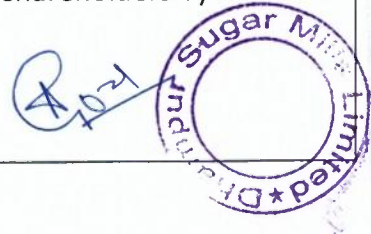
Brief particulars of the transferee/resulting and transferor/demerged companies:

S. N.	Particulars	Demerged Company	Resulting Company
1	Name of the Company	Dhampur Sugar Mills Limited	Dhampur Bio Organics Limited
2.	Exchange(s) Listed on	BSE Limited ("BSE") and National Stock Exchange of India ("NSE") Limited	To be listed on BSE and NSE post demerger
3.	Designated Stock Exchange	BSE and NSE	To be listed on BSE and NSE post demerger
4.	Scheme provides for	<p>The scheme of arrangement ("Scheme") provides for demerger of the Demerged Undertaking (as defined in the Scheme) of Dhampur Sugar Mills Limited and transfer of the same to Dhampur Bio Organics Limited ("Demerger") pursuant to the provisions of the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, ("Act") and Section 2(19AA) of the Income-tax Act, 1961 and circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) on Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 issued by Securities and Exchange Board of India. The rationale for the Scheme is explained below.</p> <p>The salient features of the Scheme are as follows:</p> <ul style="list-style-type: none"> (i) Demerger of the Demerged Undertaking of the Demerged Company and transfer of the same to the Resulting Company, being a wholly owned subsidiary of the Demerged Company; (ii) Issue and allotment of equity shares of the Resulting Company to all the shareholders of the Demerged Company in proportion to their shareholding in the Demerged Company, as consideration for the transfer of the Demerged Undertaking as per a recommended share entitlement ratio, in such manner that the shareholding of the Demerged Company and Resulting company mirror one another; (iii) Immediately upon the issue and allotment of equity shares of the Resulting Company to the shareholders of the Demerged Company, the existing equity shares of the Resulting Company shall stand cancelled; 	



		<p>(iv) Following the completion of the issuance and allotment of shares of the Resulting Company to all the shareholders of the Demerged Company as above, subsequent transfer by the GV Promoter Group (as defined in the Scheme) of equity shares held by them in the Resulting Company to GT Promoter Group and transfer by the GT Promoter Group (as defined in the Scheme) of the equity shares held by them in the Demerged Company to GV Promoter Group, in accordance with the Scheme;</p> <p>(v) The Appointed Date means the opening of business hours on April 1, 2021 or such other date as the NCLT may direct/allow; and</p> <p>(vi) The Scheme will come into effect from the Effective Date (as defined in the Scheme), being the date on which all conditions and matters referred to in Clause 31 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.</p>
5.	Consideration	Resulting Company shall, issue and allot to each shareholder of the Demerged Company, whose name is recorded in the register of members or records of the depository as members of the Demerged Company, on the Record Date, (1) one equity share of Rs. 10 (Rupees Ten) each of Resulting Company credited as fully paid up for every equity share of Rs. 10 (Rupees Ten) each held by such shareholder in the Demerged Company.
6.	Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of	Yes, Resulting Company will seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR), 1957, post effectiveness of the Scheme.
7.	Report of Audit Committee	Audit Committee report dated 7 th June, 2021 has recommended the draft scheme for favorable consideration.
8.	Valuation Report from a Registered Valuer	The share entitlement ratio has been derived based on Share entitlement Ratio Report dated 7 th June, 2021 issued by Anuradha Gupta, Registered Valuer - Securities and other Financial Assets, IBBI Registration No. IBBI / RV /02/2020/12790.
9.	Fairness opinion by Merchant Banker	Centrum Capital Limited, Merchant Banker, in its Fairness Opinion dated 7 th June, 2021 has opined that the share entitlement ratio as recommended by the Registered Valuer is fair to the shareholders of the Demerged Company.



10.	Pre and post scheme Shareholding Pattern of the listed Company (Dhampur Sugar Mills Limited)	<p>Pre Scheme Shareholding Pattern:</p> <table> <tr> <th>Category</th><th>No. of shares</th><th>%</th></tr> <tr> <td>Promoter</td><td>32585637</td><td>49.08</td></tr> <tr> <td>Public</td><td>33801953</td><td>50.92</td></tr> <tr> <td>Total</td><td>66387950</td><td>100</td></tr> </table> <p>Post- Demerger shareholding pattern:</p> <table> <tr> <th>Category</th><th>No. of shares</th><th>%</th></tr> <tr> <td>Promoter</td><td>32585637</td><td>49.08</td></tr> <tr> <td>Public</td><td>33801953</td><td>50.92</td></tr> <tr> <td>Total</td><td>66387950</td><td>100</td></tr> </table>	Category	No. of shares	%	Promoter	32585637	49.08	Public	33801953	50.92	Total	66387950	100	Category	No. of shares	%	Promoter	32585637	49.08	Public	33801953	50.92	Total	66387950	100
Category	No. of shares	%																								
Promoter	32585637	49.08																								
Public	33801953	50.92																								
Total	66387950	100																								
Category	No. of shares	%																								
Promoter	32585637	49.08																								
Public	33801953	50.92																								
Total	66387950	100																								
11.	Pre and post scheme Shareholding pattern of Unlisted Company (Dhampur Bio Organics Limited)	<p>Pre-Scheme shareholding pattern:</p> <table> <tr> <th>Category</th><th>No. of shares</th><th>%</th></tr> <tr> <td>Promoter</td><td>10000</td><td>100</td></tr> <tr> <td>Public</td><td>0</td><td>0</td></tr> <tr> <td>Total</td><td>10000</td><td>100</td></tr> </table> <p>Post- Demerger shareholding pattern:</p> <table> <tr> <th>Category</th><th>No. of shares</th><th>%</th></tr> <tr> <td>Promoter</td><td>32585637</td><td>49.08</td></tr> <tr> <td>Public</td><td>33801953</td><td>50.92</td></tr> <tr> <td>Total</td><td>66387950</td><td>100</td></tr> </table>	Category	No. of shares	%	Promoter	10000	100	Public	0	0	Total	10000	100	Category	No. of shares	%	Promoter	32585637	49.08	Public	33801953	50.92	Total	66387950	100
Category	No. of shares	%																								
Promoter	10000	100																								
Public	0	0																								
Total	10000	100																								
Category	No. of shares	%																								
Promoter	32585637	49.08																								
Public	33801953	50.92																								
Total	66387950	100																								
12.	Pre and post scheme Shareholding pattern of Unlisted Company 2 Not Applicable	<p>Pre-amalgamation shareholding pattern:</p> <table> <tr> <th>Category</th><th>No. of shares</th><th>%</th></tr> <tr> <td>Promoter</td><td>NA</td><td>NA</td></tr> <tr> <td>Public</td><td>NA</td><td>NA</td></tr> <tr> <td>Total</td><td>NA</td><td>NA</td></tr> </table> <p>Post-amalgamation shareholding pattern:</p> <table> <tr> <th>Category</th><th>No. of shares</th><th>%</th></tr> <tr> <td>Promoter</td><td>NA</td><td>NA</td></tr> <tr> <td>Public</td><td>NA</td><td>NA</td></tr> <tr> <td>Total</td><td>NA</td><td>NA</td></tr> </table>	Category	No. of shares	%	Promoter	NA	NA	Public	NA	NA	Total	NA	NA	Category	No. of shares	%	Promoter	NA	NA	Public	NA	NA	Total	NA	NA
Category	No. of shares	%																								
Promoter	NA	NA																								
Public	NA	NA																								
Total	NA	NA																								
Category	No. of shares	%																								
Promoter	NA	NA																								
Public	NA	NA																								
Total	NA	NA																								
	NOTE: Only 1 Unlisted Company is involved in this Scheme which will be listed at BSE & NSE after demerger and allotment of new shares.																									
13.	Minimum public shareholding in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations,	Yes																								
14.	Approval of shareholders through postal ballot and e- voting	<p>The Demerged Company will seek approval of shareholders by e- voting.</p> 																								

15.	Compliance with Regulation 11 of the Listing Regulations	The Company has vide letter dated 10th June, 2021 confirm (Attached as Annexure to Para 8) that the proposed scheme of amalgamation to be presented to any court or Tribunal does not in any way violate or override or circumscribe the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the rules, Regulations and guidelines under the Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the requirements of SEBI Circulars and stock exchanges, as applicable.	
16.	Statutory Auditor's certificate confirming the compliance of the accounting treatment as	Atul Garg & Associates, Chartered Accountants, Statutory Auditors of Dhampur Sugar Mills Limited have provided the certificate dated, 7th June, 2021 confirming the accounting treatment as per SEBI circular.	
17.	Compliance Report as per SEBI circular	Compliance Report as the SEBI Circular has been submitted along with the application filed on 10th June, 2021.	
18.	Net Worth (Rs. In crores)	Dhampur Sugar Mills Limited	Dhampur Bio Organics Limited
	Pre	1559.98	0.0022
	Post	779.03	780.94
19.	Capital before the scheme (No. of equity shares as well as capital in rupees)	6,63,87,590 shares (Rs. 66,38,75,900)	10,000 shares (Rs. 1,00,000)
	No. of shares to be issued	6,63,87,590 shares to be issued by Dhampur Bio Organics limited (Resulting Company) to the shareholders of Dhampur Sugar Mills Limited (Demerged Company)	
	Cancellation of shares on account of cross holding, if any	Cancellation of 10,000 shares of Dhampur Bio Organics Limited held by Dhampur Sugar Mills Limited.	
	Capital after the scheme (No. of equity shares as well as capital in rupees)	6,63,87,590 shares (Rs. 66,38,75,900)	6,63,87,590 shares (Rs. 66,38,75,900)
20.	Remarks, if any		

4/021





Dhampur Sugar Mills Limited

241, Okhla Industrial Estate, Phase III
New Delhi - 110 020, India
Tel: +91-11-3065 9400, 4161 2456
Tele Fax: +91-11-2693 5697
E-mail: corporateoffice@dhampur.com
Website: www.dhampur.com

Annexure to Para-15

To,
Manager-Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza'.C-1, Block G,
Bandra Kurla
Complex, Bandra (E),
Mumbai-400051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of arrangement between Dhampur Sugar Mills Limited, Dhampur Bio Organics Limited and their respective shareholders and creditors, pursuant to the provisions of the Sections 230 to 232 of the Companies Act, 2013

In connection with the above application, we hereby confirm that:

1. The proposed scheme of ~~amalgamation/~~ arrangement/ ~~merger/reconstruction/~~ reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
2. The draft scheme of ~~amalgamation/~~ arrangement together with all documents mentioned in SEBI circular has been disseminated on company's website as per the link given hereunder:
www.dhampur.com
3. The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
4. The company shall obtain shareholders' approval by way of special resolution



passed through ~~postal ballot~~/ e-voting as mentioned in clause 31.1.2 page no. 37 of the draft scheme.

Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.

5. In case of Unlisted company/ies being involved in the Scheme of Arrangement:
- a. The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part D of Schedule VIII of the ICDR Regulations, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.
 - b. The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company shall not be less than 25%: **Not applicable as Unlisted Company does not have any QIBs.**
6. The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filed by the Company with Registrar of Companies/ SEBI/ Reserve Bank of India, wherever applicable.
7. There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of ~~amalgamation~~/arrangement.: **Not applicable.**
8. The draft scheme is in compliance with all applicable SEBI circulars as amended from time to time and SEBI (LODR) Regulations, 2015.

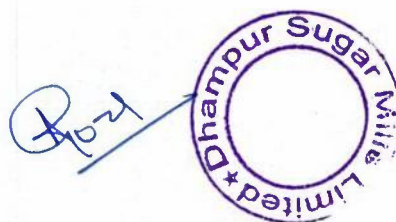
For Dhampur Sugar Mills Limited


Aparna Goel
Company Secretary



RATIONALE BEHIND SCHEME OF DEMERGER

- (i) The proposed Demerger will create opportunities for pursuing independent growth and expansion strategies in the segregated businesses and effectively unlock value of each of the manufacturing units. The Demerger also represents an opportunity for the public shareholders to exploit the individual potential of both Companies.
- (ii) The segregation will allow each of the Companies to create a strong and distinctive platform with more focused management teams, which will enable greater flexibility to pursue long-term objectives and independent business strategies. The structure will streamline management and provide diversity in decisions regarding the use of respective cash flows for dividends, in capital expenditure or other reinvestment in their respective business, and in being able to explore varied investment opportunities and attract various investors and strategic partners.
- (iii) The business units of the Demerged Company are independent, self-sufficient in raw material, and standalone integrated, and would continue to function with efficiency, efficacy and synergies after the Demerger, and transition will be largely seamless.
- (iv) The Demerger at this juncture will also create a framework for succession planning including long term leadership of each Company with a view to ensure that the management and ownership model of the Demerged Company is not hindered by fragmentation of ownership and dispersed leadership over time as the promoter-manager families move closer to a generational shift, which may be detrimental to the Demerged Company, business and stakeholders. Instead, following the Demerger, the management of each Company and ownership of the promoter-managers in each Company will remain consolidated within a family group and will be lean and agile. This will also ensure long term stability including through continued maintenance of goodwill and harmony and allow for succession planning in an orderly and strategic manner without any business disruption.
- (v) The shareholding of public shareholders following the Demerger will remain the same in both Companies and shareholder value, across Companies, will be preserved and remain unchanged.



418, 'Plaza Kalpana'
24/ 147-'A' Birhana Road,
Kanpur - 208 001
Telefax : 0512-2374401
Mobile : 9839009039
Email : atulgargfca@yahoo.com



Atul Garg & Associates
Chartered Accountants

To,
The Board of Directors
Dhampur Sugar Mills limited
Bijnor, Dhampur
Uttar Pradesh, 246761

Independent auditor's certificate In respect of Pre - scheme and Post-scheme Net Worth of Dhampur Sugar Mills Limited ('the Company')

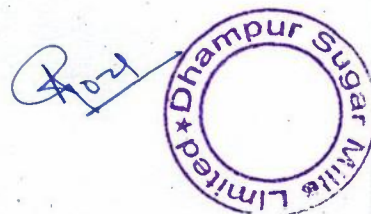
- This certificate is issued in accordance with the terms of our engagement with **Dhampur Sugar Mills Limited** having its registered office at District Bijnor, Dhampur, Uttar Pradesh 246761 and for the purpose of Scheme of arrangement between Dhampur Sugar Mills Limited ("the Demerged Company" or "the Company" or "DSML") and Dhampur Bio Organics Limited ("the Resulting Company" or "DBOL") and their respective shareholders and creditors (hereinafter referred to as 'the Scheme').
- A Statement containing details of pre- scheme and post-scheme net worth as at 31st March 2021, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which is initialed by us for identification purposes only.

Management's Responsibility

- The preparation of the Statement is 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 controls 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,
- The Management is also responsible for ensuring adherence that the details in the Statement are correct.
- The pre- scheme and post-scheme net worth of the Company has been traced from and calculated by the management based on the Audited Financial Statements of the Company as on 31st March, 2021 and in case of post- scheme net worth after giving effect to the proposals in the scheme.

Independent Auditor's Responsibility

- Our responsibility is to provide reasonable assurance that the amounts in the Statement in respect of pre-scheme and post-scheme net worth of the Company have been correctly extracted from the Audited Financial Statements as on 31st March 2021 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS) and effect to the proposals in the scheme has been correctly given for ascertaining post- scheme net worth.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



418, 'Plaza Kalpana'
24/ 147-'A' Birhana Road,
Kanpur - 208 001
Telefax : 0512-2374401
Mobile : 9839009039
Email : atulgargfca@yahoo.com



Atul Garg & Associates
Chartered Accountants

- 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

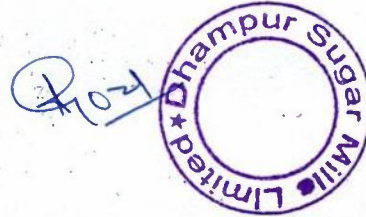
- Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of pre- scheme and post-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements as on 31st March 2021 prepared in accordance with Ind AS and after giving effect to the proposals in the scheme.

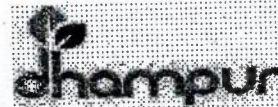
Restriction of Use

- The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the National Stock Exchange of India and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or 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 Certificate is shown or into whose hands it may come without our prior consent in writing.

For Atul Garg & Associates.
Chartered Accountants
Firm Registration No.: 01/2017

CA Fiza Gupta - Partner
Membership Number: 429196
Place: Kanpur
Date: 7th June 2021
UDIN: 21429196AAAABI1046





Dhampur Sugar Mills Limited
 241, Okhla Industrial Estate, Phase- III
 New Delhi – 110 020, India
 Tel: +91-11-3065 9400, 4161 2456
 Tele Fax +91-11-2693 5697
 E - Mail : corporateoffice@dhampur.com
 Website: www.dhampur.com

**Statement of Pre Scheme and Post Scheme net worth of
 Dhampur Sugar Mills Limited
 As at 31 March 2021 ("the Demerged Company")**

(Rs in Crore)

Particular	Pre Scheme Net worth	Post Scheme Net Worth
Paid up Share Capital	66.38	66.38
Forfeited equity Shares to the extent paid up	.07	-
Total Equity Share Capital	66.45	66.38
Add: Other Equity		
Capital Redemption Reserve	3.72	-
Capital Reserve	7.23	-
Storage fund for Molasses	2.11	2.11
Securities Premium	379.94	-
General Reserve	122.04	-
Retained earnings*	978.49	710.54
Total of Other Equity (B)	1493.53	712.65
Net worth (A+B)	1559.98	779.03

* Net of loss on remeasurement of Postemployment benefit obligation charged to OCI

The figures have been arrived on the basis of figures extracted from Audited Financial Statements as on 31st March 2021 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).

For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered.

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation

Signed for Identification
 For Atul Garg & Associates.
 Chartered Accountants
 Firm Registration No.: 011499

CA Fiza Gupta Partner
 Membership No: 42915
 Place: Kanpur
 Date: 7th June 2021



for Dhampur Sugar Mills Limited

[Signature]
 Company Secretary



CIN: L15249UP1933PLC000511

Regd. Off: Dhampur, Distt. Bijnor, Pin Code : 246761 (U.P.)

Branch Office : 1/125, Vijay Khand, Gomti Nagar, Lucknow -226010 (U.P.), Tel : +91-522-239243

Sugar Units: 1. Dhampur, 2. Mansurpur, 3. Asmoli, 4. Rajpura, 5. Meerganj

Distillery: Asmoli & Dhampur



MITTAL GUPTA & CO.

CHARTERED ACCOUNTANTS

14, Ratan Mahal, 15/197, Civil Lines, Kanpur - 208 001
Tel. : 0512-2303234, 2303235 • Fax : +91512-4009111 • E-mail : mgco@mgcoca.com

Annexure To Para 17(a)

To,
The Board of Directors
Dhampur Bio Organics Sugar Mills limited
Asmoli, Sambhal
Uttar Pradesh, 244304

Independent auditor's certificate in respect of Pre- scheme and Post-scheme Net Worth of Dhampur Bio Organics Limited ('the Resulting Company')

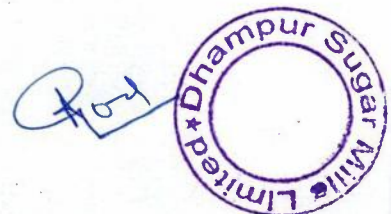
- This certificate is issued in accordance with the terms of our engagement with **Dhampur Bio Organics Limited** having its registered office at Asmoli, Sambhal, Uttar Pradesh 244304 and for the purpose of Scheme of arrangement between Dhampur Sugar Mills Limited ("the Demerged Company" or "the Company" or "DSML") and Dhampur Bio Organics Limited ("the Resulting Company" or "DBOL") and their respective shareholders and creditors (hereinafter referred to as 'the Scheme').
- A Statement containing details of pre- scheme and post-scheme net worth as at 31st March 2021, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which is initialed by us for identification purposes only.

Management's Responsibility

- The preparation of the Statement is 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 controls 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.
- The Management is also responsible for ensuring adherence that the details in the Statement are correct.
- The pre- scheme and post-scheme net worth of the Company has been traced from and calculated by the management based on the Audited Financial Statements of the Company as on 31st March, 2021 and in case of post- scheme net worth after giving effect to the proposals in the scheme.

Independent Auditor's Responsibility

- It is our responsibility to provide reasonable assurance that the amounts in the Statement in respect of pre-scheme and post-scheme net worth of the Company have been correctly extracted from the Audited Financial Statements as on 31st March 2021 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS) and effect to the proposals in the scheme has been correctly given for ascertaining post- scheme net worth.





MITTAL GUPTA & CO.

CHARTERED ACCOUNTANTS

14, Ratan Mahal, 15/197, Civil Lines, Kanpur - 208 001
Tel. : 0512-2303234, 2303235 • Fax : +91512-4009111 • E-mail : mgco@mgcoca.com

- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 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

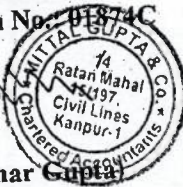
- Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of pre- scheme and post-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements as on 31st March 2021 prepared in accordance with Ind AS after giving effect to the proposals in the scheme.

Restriction of Use

- The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the National Stock Exchange of India and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or 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 Certificate is shown or into whose hands it may come without our prior consent in writing.

For Mittal Gupta & Co.
Chartered Accountants
Firm Registration No. 018744C

(CA Akshay Kumar Gupta)
Partner
Membership Number: 070744
Place: Kanpur
Date: 7th June 2021
UDIN: 21070744AAAABF1978



20-2



DHAMPUR BIO ORGANICS LIMITED

(Formerly RMSD Enterprises Private Limited)

Sugar Mill Compound Village Asmoli Sambhal Moradabad-244304

CIN: U15100UP2020PLC136939

e-mail id:dbo@dhampur.com

Statement of Pre Scheme and Post Scheme Net Worth of Dhampur Bio Organics Limited As at 31 March 2021 ("the Resulting Company")

(Rs in Crore)

Particular	Pre Amount Net Worth	Post Amount Net Worth
Paid up Share Capital	.01	66.38
Add: Other Equity		
Capital Reserve*	-	714.57
General Reserve	-	-
Retained Earning	(.01)	(.01)
Total of Other Equity (B)	(.01)	714.56
Net worth (A+B)	#	780.94

*Represent reserve created as per the scheme on account of difference between the value of assets and liabilities received pursuant to the scheme after adjustment of equity capital issued.

Rs 22,359

The figures have been arrived on the basis of figures extracted from Audited Financial Statements as on 31st March 2021 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).

For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered.

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation

Signed for Identification

For Mittal Gupta & Co.

Chartered Accountants

Firm Registration No. : 018744

CA Akshay Kumar Gupta Partner

Membership No: 076744

Place: Kanpur

Date: 7th June, 2021

for Dhampur Bio Organics limited

Director



DHAMPUR BIO ORGANICS LIMITED

(Formerly RMSD Enterprises Private Limited)

Sugar Mill Compound Village Asmoli Sambhal Moradabad-244304

CIN: U15100UP2020PLC136939

e-mail id: dbo@dhampur.com

To,
Manager - Listing Compliance
National Stock Exchange of
India Limited 'Exchange Plaza'.
C-1, Block G, Bandra Kurla,
Complex, Bandra (E),
Mumbai – 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme

In connection with the above application, I Director of Dhampur Bio Organics Limited (The Company) hereby confirm that:

1. There shall be no change in the shareholding pattern or control in the company between the record date and the listing which may affect the status of this approval.
2. The equity shares sought to be listed are proposed to be allotted by the company to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court/NCLT under Section 391-394 of the Companies Act, 1956 or under Section 230-234 of the Companies Act, 2013.
3. At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.
4. The Company will not issue/reissue any shares, not covered under the Draft scheme.
5. As on date of this confirmation there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the company at any future date.
6. The draft scheme of arrangement together with all documents mentioned in SEBI circulars has been disseminated on company's website as per the link given hereunder: www.dhampur.com
7. The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period: **(Not applicable - there are no shares of transferor company which are under lock in).**




8. Names and PAN of the following:

- Company.
- Companies under same management.
- Promoters and promoting companies
- Directors of the Company
- Companies promoted by the promoters of the company.
- Subsidiaries and Associate companies.

S.No	Name	PAN
a.	Company - Dhampur Bio Organics Limited	AAKCR5540B
b.	Companies Under Same Management	
1	Goel Investments Limited	AAACG5286F
2	Saraswati Properties Limited	AAGCS9090K
3	Ujjwal Rural Services Limited	AABCA2403M
4	Shudh Edible Products Private Limited	AAFCS7202L
5	Sonitron Limited	AACCS0213N
c	Promoter and Promoter Companies	
	Dhampur Sugar Mills Limited	AABCT2827N
d.	Directors of the Company	
1	Mr. Vijay Kumar Goel	AAUPG6819M
2	Mr Ashok Kumar Goel	AGYPG1248E
3	Mr. Gaurav Goel	ADYPG0561H
4	Mr. Gautam Goel	ADYPG0564C
5	Mr. Nalin K Gupta	AAOPG5264E
6	Mr. Mukul Sharma	AWGPS5355L
e	Companies promoted by Promoters of the Company	
1	Ehaat Limited	AAECE4314N
2	DETS Limited	AADCD8530E
3	Dhampur International PTE Limited, Singapore	200912388N (Tax Reference Number)
f	Subsidiaries and Associate companies.	None

For Dhampur Bio Organics Limited


Nalin Kumar Gupta
Director



418, 'Plaza Kalpana'
24/ 147-'A' Birhana Road,
Kanpur - 208 001
Telefax : 0512-2374401
Mobile : 9839009039
Email : atulgargfca@yahoo.com



Atul Garg & Associates
Chartered Accountants

To,
The Board of Directors
Dhampur Sugar Mills limited
Bijnor, Dhampur
Uttar Pradesh, 246761

Independent auditor's certificate for turnover, profitability and net worth of the demerged and other divisions as of March 31, 2021 and March 31, 2020 of Dhampur Sugar Mills Limited ('the Company')

- This certificate is issued in accordance with the terms of our engagement with **Dhampur Sugar Mills Limited** having its registered office at District Bijnor, Dhampur, Uttar Pradesh 246761 and for the purpose of Scheme of arrangement between Dhampur Sugar Mills Limited ("the Demerged Company" or "the Company" or "DSML") and Dhampur Bio Organics Limited ("the Resulting Company" or "DBOL") and their respective shareholders and creditors (hereinafter referred to as 'the Scheme').
- A Statement containing details of turnover, profitability and net worth of the demerged undertaking and remaining undertaking as stated in the scheme of the company as at 31st March 2021 and March 31, 2020, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which is initialed by us for identification purposes only.

Management's Responsibility

- The preparation of the Statement is 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 controls 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,
- The Management is also responsible for ensuring adherence that the details in the Statement are correct.
- The turnover, profitability and net worth of the demerged and other divisions of the Company has been traced from and calculated by the management based on the Audited Financial Statements of the Company as on 31st March, 2021 and March 31, 2020.

Independent Auditor's Responsibility

- Our responsibility is to provide reasonable assurance that the amounts in the Statement in respect of turnover, profitability and net worth of the demerged and other divisions of the Company have been correctly extracted from the Audited Financial Statements as on 31st March 2021 and March 31, 2020 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



- 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

- Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of turnover, profitability and net worth of the demerged and other divisions of the Company has been correctly extracted from the Audited Financial Statements as on 31st March 2021 and March 31, 2020 prepared in accordance with Ind AS.

Restriction of Use

- The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the National Stock Exchange of India and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or 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 Certificate is shown or into whose hands it may come without our prior consent in writing.

For Atul Garg & Associates.
Chartered Accountants
Firm Registration No.: 01544C

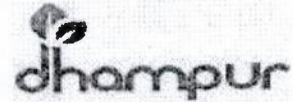
CA Fiza Gupta, Partner
Membership Number: 429196
Place: Kanpur
Date: 7th June 2021

UDIN: 21429196 AAAA BH 8789



Atul





Dhampur Sugar Mills Limited
241, Okhla Industrial Estate, Phase- III
New Delhi - 110 020, India
Tel: +91-11-3065 9400, 4161 2456
Tele Fax +91-11-2693 5697
E - Mail : corporateoffice@dhampur.com
Website: www.dhampur.com

**Statement of Turnover, Profitability and Net Worth of the demerged undertaking
and remaining undertaking as stated in the scheme of
Dhampur Sugar Mills Limited
As at 31 March 2021 and March 31, 2020**

(Rs in Crore)

	Financial Year	Net worth*	% to total	Turnover	% to total	Profit after Tax	% to total
Demerged division	2020	663.02	48%	1552.03	46%	111.78	53%
	2021	780.94	50%	2034.13	48%	87.42	40%
Other divisions	2020	712.06	52%	1841.60	54%	99.57	47%
	2021	781.95	50%	2183.25	52%	131.44	60%
Total	2020	1375.08	100%	3393.62	100%	211.35	100%
	2021	1562.89	100%	4217.38	100%	218.86	100%

* The Net Worth represents the amount of "Total Equity" as per audited financial statement of the Company

Signed for Identification
For Atul Garg & Associates.
Chartered Accountants
Firm Registration No.: 01544C

CA Fiza Gupta - Partner
Membership No. 429196R
Place: Kanpur
Date: 7th June 2021

for Dhampur Sugar Mills Limited

Company Secretary



CIN: L15249UP1933PLC000511

Regd. Offc: Dhampur, Distt. Bijnor, Pin Code : 246761 (U.P.)

Branch Office : 1/125, Vijay Khand, Gomti Nagar, Lucknow -226010 (U.P.), Tel : +91-522-239243

Sugar Units:1. Dhampur, 2. Mansurpur, 3. Asmoli, 4. Rajpura, 5. Meerganj

Distillery: Asmoli & Dhampur

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF DHAMPUR SUGAR MILLS LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN DHAMPUR SUGAR MILLS LIMITED, DHAMPUR BIO ORGANICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

MEMBERS PRESENT:

1. Shri Ashwani K Gupta, Chairman
2. Shri Priya Brat
3. Shri Mahesh Prasad Mehrotra
4. Shri Satpal Kumar Arora
5. Ms Nandita Chaturvedi

Also Present:

1. Shri Akshay K Gupta, Advisor
2. Shri Susheel Mehrotra, Chief Financial Officer
3. Shri Nalin K Gupta, Joint Chief Financial Officer
4. Ms Aparna Goel, Company Secretary

1. BACKGROUND

- 1.1 A meeting of the Committee of Independent Directors ("**Committee**") of the Board of Directors of Dhampur Sugar Mills Limited ("**Demerged Company**") was held on 7th June, 2021 to consider and, if thought fit, recommend to the Board of Directors of the Demerged Company the draft scheme of arrangement (the "**Scheme**") between Demerged Company and Dhampur Bio Organics Limited ("**Resulting Company**") (Demerged Company and the Resulting Company, together referred to as the "**Companies**"). The proposed Scheme will be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme).
- 1.2 The Scheme *inter alia* provides for the transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company to the Resulting Company and the consequent issue of equity shares to shareholders of the Demerged Company by the Resulting Company as consideration for the transfer of the Demerged Undertaking ("**Demerger**"). Pursuant to the Demerger, all the shareholders of the Demerged Company will be allotted shares in the Resulting Company in proportion to their shareholding in the Demerged Company.
- 1.3 The Scheme will be filed with the National Company Law Tribunal, Allahabad bench ("**NCLT**"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules and regulations issued thereunder. The Scheme will also be in compliance with 2(19AA) and the other applicable provisions of the Income-tax Act, 1961, in each case, as amended and the Master circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ("**SEBI Master Circular**") consolidating SEBI circulars dated March 10,



2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019 and November 3, 2020 issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time (collectively the "SEBI Circulars").

- 1.4 The Scheme is subject to receipt of approvals of the board of directors, shareholders and creditors of Companies and approval of other regulatory authorities as may be required, including those of the National Stock Exchange of India Limited and BSE Limited (collectively "Stock Exchanges"), SEBI and the NCLT.
- 1.5 In terms of the SEBI Circulars, a report from the Committee is required for recommending the draft Scheme, taking into consideration *inter alia* that the Scheme is not detrimental to the shareholders of the listed entity. This report of the Committee is made in order to comply with the requirements of the SEBI Circulars.
- 1.6 The following documents were placed before the Committee:
- (i) The draft Scheme;
 - (ii) Share entitlement ratio report dated 7th June, 2021, issued by Anuradha Gupta, Registered Valuer - Securities and other Financial Assets, IBBI Registration No. IBBI / RV /02/2020/12790, jointly appointed by the Demerged Company and the Resulting Company for recommendation of share entitlement ratio under the Scheme ("Share Entitlement Ratio Report");
 - (iii) Fairness Opinion dated 7th June, 2021 issued by Centrum Capital Limited, an Independent SEBI registered Category-I Merchant Banker, confirming that the share entitlement ratio in the Share Entitlement Ratio Report is fair to the equity shareholders ("Fairness Opinion");
 - (iv) Certificate dated 7th June, 2021 issued by Atul Garg & Associates, Chartered Accountants, Statutory Auditors of the Demerged Company confirming that the accounting treatment contained in the Scheme is in compliance *inter alia* with all the applicable accounting standards specified by the Central Government under Section 133 of the Act and other generally accepted accounting principles;
 - (v) Audited financial statements of the Demerged Company for the year ending March 31, 2021, March 31, 2020 and March 31, 2019 along with audited financial statements of Resulting Company for the period ended March 31, 2021.

2. Salient Features Of The Scheme

The Committee considered and observed that the draft Scheme provides for the following:

- (i) Demerger of the Demerged Undertaking of the Demerged Company and transfer of the same to the Resulting Company, being a wholly owned subsidiary of the Demerged Company;
- (ii) Issue and allotment of equity shares of the Resulting Company to all the shareholders of the Demerged Company in proportion to their shareholding in the Demerged Company, as consideration for the transfer of the Demerged Undertaking as per an identified share entitlement ratio, in such manner that the shareholding of the Demerged Company and Resulting company mirror one another;

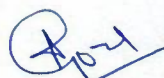
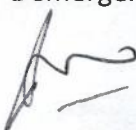


- (iii) Immediately upon the issue and allotment of equity shares of the Resulting Company to the shareholders of the Demerged Company, the existing equity shares of the Resulting Company shall stand cancelled;
- (iv) Following the completion of the issuance and allotment of shares of the Resulting Company to all the shareholders of the Demerged Company as above, subsequent transfer by the GV Promoter Group (as defined in the Scheme) of equity shares held by them in the Resulting Company to GT Promoter Group and transfer by the GT Promoter Group (as defined in the Scheme) of the equity shares held by them in the Demerged Company to GV Promoter Group, in accordance with the Scheme;
- (v) The Appointed Date means the opening of business hours on April 1, 2021 or such other date as the NCLT may direct/allow; and
- (vi) The Scheme will come into effect from the Effective Date (as defined in the Scheme), being the date on which all conditions and matters referred to in Clause 31 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.

3. Rationale Of The Scheme

The Committee members discussed and noted the rationale and the benefits of the proposed Scheme and other key financial and other indicators as mentioned below —

- 3.1 The proposed Demerger will create opportunities for pursuing independent growth and expansion strategies in the segregated businesses and effectively unlock value of each of the manufacturing units. The Demerger also represents an opportunity for the public shareholders to exploit the individual potential of both Companies.
- 3.2 The segregation will allow each of the companies to create a strong and distinctive platform with more focused management teams, which will enable greater flexibility to pursue long-term objectives and independent business strategies. The structure will streamline management and provide diversity in decisions regarding the use of respective cash flows for dividends, in capital expenditure or other reinvestment in their respective business, and in being able to explore varied investment opportunities and attract various investors and strategic partners.
- 3.3 The business units of the Demerged Company are independent, self-sufficient in raw material, and standalone integrated, and would continue to function with efficiency, efficacy and synergies after the Demerger, and transition will be largely seamless.
- 3.4 The Demerger at this juncture will also create a framework for succession planning including long term leadership of each Company with a view to ensure that the management and ownership model of the Demerged Company is not hindered by fragmentation of ownership and dispersed leadership over time as the promoter-manager family moves closer to a generational shift, which may be detrimental to the Demerged Company, business and stakeholders. Instead, following the Demerger, the management of each Company and



ownership of the promoter-managers in each Company will remain consolidated within a family group, and will be lean and agile. This will also ensure long term stability including through continued maintenance of goodwill and harmony and allow for succession planning in an orderly and strategic manner without any business disruption.

- 3.5 Following the Demerger, the shareholding of public shareholders will remain the same in both Companies and shareholder value, across Companies, will be preserved and remain unchanged on account of the Demerger.

4. Valuation methods evaluated for the share entitlement ratio

- 4.1 The Independent Directors Committee noted that the Share Entitlement Ratio Report issued by the Registered Valuer, *inter-alia* recommended the share entitlement ratio for the proposed demerger of the Demerged Undertaking into the Resulting Company.

- 4.2 The Committee reviewed the Share Entitlement Ratio Report and noted that it states that the share entitlement ratio and the number of shares to be allotted pursuant to Demerger, under the draft Scheme, is of no material relevance since there will be no loss of economic interest in the hands of shareholders of the Demerged Company. Accordingly, for the purpose of recommending a share entitlement ratio the Registered Valuer has not attempted to arrive at the absolute value of shares of each of the Demerged Company and Resulting Company.

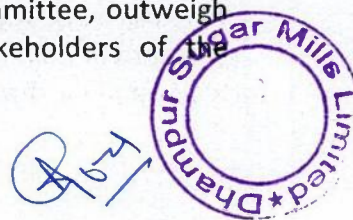
- 4.3 The Committee then noted the share entitlement ratio as proposed under the Share Entitlement Ratio Report as under:

“1 (One) fully paid up equity share of Dhampur Bio Organics Limited of INR 10 each shall be issued to the shareholders of Dhampur Sugar Mills Limited for every 1 (one) fully paid up equity share of Dhampur Sugar Mills Limited having face value of INR 10 each held by them.”

5. Scheme not detrimental to the shareholders of Demerged Company

The Committee members discussed and deliberated upon the rationale and salient features of the Scheme. The Committee noted that proposed Scheme provides for segregation of businesses and effectively the unlocking of value of each of the manufacturing units, thereby creating strong and distinct platforms for the independent management of each of the Companies. This is also expected to facilitate long term stability through continued maintenance of goodwill and harmony and allow for succession planning in an orderly and strategic manner, the absence of which may result in value erosion.

The Scheme provides for potential long-term value creation with short-term value neutrality for all stakeholders of the Companies, while maintaining business efficiencies. Although the proposed Scheme would lead to incurring of some costs towards implementation, the benefits of the said Scheme over a longer period, in the view of the Committee, outweigh such costs for the Demerged Company and Resulting Company stakeholders of the Companies.



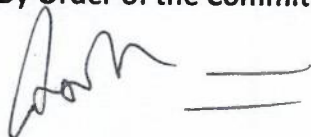
The shareholders of the Demerged Company shall all be issued and allotted a proportionate number of shares in the Resulting Company, in consideration for the transfer of Demerged Undertaking pursuant to the Demerger in accordance with a share entitlement ratio recommended by an independent registered valuer. These shares of the Resulting Company to be issued to the shareholders of the Demerged Company are proposed to be listed on the Stock Exchanges. Thus, the promoter to public shareholding ratio in the Resulting Company pursuant to the Scheme will remain unchanged from that in the Demerged Company as a result of the Demerger. Therefore, on the basis of the above, it is expected that there will not be an adverse impact on the shareholders of the Demerged Company on account of the Demerger.

The Committee noted that the Scheme is subject to approval by the shareholders of the Demerged Company. The Committee also noted that the Scheme will be effected in strict compliance with applicable law, and in accordance with the requirements set out under paragraphs 10(a) and 10(b) of Part-I of the SEBI Master Circular.

6. Recommendations Of The Committee

The Committee after due deliberations and due consideration of all the terms of the draft Scheme, the above rationale, Share Entitlement Ratio Report, Fairness Opinion and the specific points mentioned above including that the Scheme is not detrimental to the shareholders of the Demerged Company, recommends the draft Scheme for favourable consideration and approval by the Board, Stock Exchanges, SEBI and other appropriate authorities.

By Order of the Committee of Independent Directors of Dhampur Sugar Mills Limited.



Ashwani Kumar Gupta
Chairman of the Committee of Independent Directors



Date: 7th June, 2021

Place: New Delhi

DHAMPUR SUGAR MILLS LIMITED - REPORT ON UNPAID DUES

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	Not Applicable since no dues		
2	Pending Dues of Stock Exchanges (i.e. BSE & NSE)			
3	Pending Dues of Depositories (i.e, NSDL & CDSL)			

