DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2486, 2204 2945 Fax : 2204 7288
E-mail : dsilbom@dwarikesh.com • Website : www.dwarikesh.com
CIN : L15421UP1993PLC018642

REF:/ DSIL/2016-17/ 313

September 20, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code – 532610

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Scrip Code - DWARKESH

Dear Sir / Madam,

Sub: Proposed placement of equity shares of face value of ₹ 10 each ("**Equity Shares**") of Dwarikesh Sugar Industries Limited ("**Issuer**" or "**Company**") to Qualified Institutional Buyers ("QIBs") under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI Regulations**") and Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Issue**" or "**Qualified Institutions Placement**" or "**QIP**")

Re: Compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016

1. This is to inform you that in respect of the Qualified Institutions Placement, the Securities Issue Committee of the Board of Directors has, at its meeting held today i.e. September 20, 2016, *inter alia*, passed a resolution declaring the opening of the Qualified Institutions Placement today (i.e. 20th September, 2016);

2. The Qualified Institutions Placement was approved by the Board of Directors of the Company on May 24, 2016.

A certified copy of this resolution passed by the Securities Issue Committee of the Board of Directors is enclosed for your information. We request you to take the above on the record, and the same be treated as compliance under applicable regulations of the Listing Regulations.

Thanking you,

Yours faithfully,

For **Dwarikesh Sugar Industries Limited**

Authorized Signatory

Name: B J Maheshwari
Designation: Whole Time Director & CS Cum CCO

Encl: as above.

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SECURITIES ISSUE COMMITTEE OF DWARIKESH SUGAR INDUSTRIES LIMITED (THE "COMPANY") FOR FURTHER OFFER, ISSUE AND ALLOTMENT OF SECURITIES ("COMMITTEE") ON SEPTEMBER 20, 2016 APPROVING THE PRELIMINARY PLACEMENT DOCUMENT, THE ISSUE OPENING DATE AND THE FLOOR PRICE IN CONNECTION WITH THE PROPOSED ISSUE OF EQUITY SHARES OF THE COMPANY UNDER CHAPTER VIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED

RESOLVED THAT in connection with the proposed placement of equity shares of the Company of face value of ₹. 10 each ("**Equity Shares**") to qualified institutional buyers pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI Regulations**"), and Section 42 of the Companies Act, 2013 ("**Issue**"), as approved by the resolution passed by the board of directors of the Company ("**Board**") on May 24, 2016, and a special resolution passed by the shareholders of the Company through postal ballot on August 5, 2016, for an amount not exceeding ₹. 200 crores (Rupees Two Hundred Crores Only), the Company does hereby decide to raise funds by way of issue of Equity Shares to Qualified Institutional Buyers within the meaning of Chapter VIII of the SEBI Regulations on such terms and conditions as are described hereinafter and as contained in draft document(s) as placed before the meeting, the drafts of the documents to be executed in connection with the Issue, including the draft of escrow agreement ("**Escrow Agreement**") proposed to be executed by and between the Company, Religare Capital Markets Limited (the "**Global Coordinator Book Running Lead Manager**" or the "**GCBRLM**") and **HDFC BANK LTD.** ("**Escrow Bank**"), the draft of the placement agreement proposed to be executed between the Company and the GCBRLM ("**Placement Agreement**"), the draft of the lock-up letter to be issued by the promoters and promoter group of the Company to the GCBRLM ("**Lock-up Letter**"), the draft of the application form and confirmation of allocation note ("**CAN**"), in connection with the Issue, and the draft of the preliminary placement document proposed to be filed with BSE Limited and the National Stock Exchange of India Limited and the Registrar of Companies, Uttar Pradesh & Uttarakhand at Kanpur, in connection with the Issue ("**Preliminary Placement Document**"), which have been placed before the Board and duly initialed by Shri B. J. Maheshwari for identification purposes be and are hereby approved and adopted by the Committee.

RESOLVED FURTHER THAT Shri B. J. Maheshwari, Whole Time Director & CS cum CCO and Shri Vijay S Banka, Whole Time Director & CFO be and hereby severally authorized to sign the Preliminary Placement Document and the Placement Agreement for and on behalf of the Company and submit the Preliminary Placement Document to the BSE Limited, the National Stock Exchange of India Limited, the Registrar of Companies, Uttar Pradesh & Uttarakhand at Kanpur, and other applicable statutory and/or regulatory authorities, as may be required in connection with the Issue and filing of applications for seeking listing and trading permissions in respect of Equity Shares to be issued to the qualified institutional buyers and making other statutory and/or regulatory filings, if any.

RESOLVED FURTHER THAT the common seal of the Company, if required to be affixed in any deed or other instrument shall be signed by one director, in accordance with the articles of the association of the Company.

RESOLVED FURTHER THAT the acts, deeds and things already done by the Board, the Committee on Issue of Capital or any designated officer of the Company in connection with the Issue be and are hereby conformed, approved and ratified.

RESOLVED FURTHER THAT Shri B. J. Maheshwari, Whole Time Director & CS cum CCO and Shri Vijay S Banka, Whole Time Director & CFO are hereby severally authorized to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of securities pursuant to the Issue in such manner as may be determined by the Committee, subject however, to the applicable statutory and/or regulatory requirements, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as they may deem fit or as the Committee may *suo moto* decide in its absolute discretion in the best interests of the Company.

RESOLVED FURTHER THAT the Issue be opened on September 20, 2016 for receiving bids in connection with the Equity Shares.

RESOLVED FURTHER THAT, subject to compliance with applicable laws and regulations, net proceeds from the Issue may be used for general corporate purposes including but not limited to repayment of high cost debt, strengthening of Company's financial position, or any other purposes as approved by our Board. Our main objects clause and objects incidental or ancillary to the main objects clause of our Memorandum of Association enables us to undertake our existing activities.

RESOLVED FURTHER THAT, pending utilization for the purposes described above, we intend to temporarily invest funds in creditworthy instruments, including money market Mutual Funds and deposits with banks and any corporate deposits. Such investment should be as approved by the Board from time to time and all applicable laws and regulations.

RESOLVED FURTHER THAT Shri B. J. Maheshwari, Whole Time Director & CS cum CCO and Shri Vijay S Banka, Whole Time Director & CFO be and are hereby severally authorized to open one or more escrow accounts in the name and style of "DSIL QIP-ESCROW A/c." for the purposes of the Issue and do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings, including the Escrow Agreements it may in their absolute discretion deem necessary or desirable in connection with, incidental thereto.

RESOLVED FURTHER THAT Shri B. J. Maheshwari, Whole Time Director & CS cum CCO and Shri Vijay S Banka, Whole Time Director & CFO be and hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including making any corrections, amendments or modifications to the to the Preliminary Placement Document that may be required and to file the Preliminary Placement Document with the Stock Exchanges or any other regulatory authorities as may be required and to do all such acts do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings, as it may in their absolute discretion deem necessary or desirable in connection with and incidental thereto including but not limited to intimating the above to the relevant stock exchanges and the Registrar of Companies, Uttar Pradesh & Uttarakhand at Kanpur and other applicable statutory and/or regulatory authorities, as may be required in connection with the Issue.

RESOLVED FURTHER THAT the Committee has considered and taken note that the floor price in respect of the Issue, based on the pricing formula as prescribed under Regulation 85(1) of Chapter VIII of the SEBI Regulations is ₹248.53 per Equity Share ("**Floor Price**") and has taken note that the "relevant date" for this purpose, in terms of Regulation 81(c)(i) of Chapter VIII of the SEBI Regulations is September 20, 2016. Further, in terms of the proviso to Regulation 85(1) and as approved by the shareholders, the Company may offer a discount of upto 5 % or ₹. 12.42 per Equity Share on the Floor Price.

RESOLVED FURTHER THAT Shri B. J. Maheshwari, Whole Time Director & CS cum CCO and Shri Vijay S Banka, Whole Time Director & CFO be and hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but not limited to intimating the above

to the relevant stock exchanges and making other statutory and/or regulatory filings, if any.

RESOLVED FURTHER THAT Shri B. J. Maheshwari, Whole Time Director & CS cum CCO and Shri Vijay S Banka, Whole Time Director & CFO be and hereby severally authorised to issue copies of this Resolution under his signature.

CERTIFIED TRUE COPY

For Dwarikesh Sugar Industries Limited

B. J. Maheshwari
Whole Time Director & CS cum CCO