Dharani Sugars and Chemicals Limited

Regd. Office : "PGP HOUSE", 57, Sterling Road, Nungambakkam, Chennai - 600 034.
Tel. : 28311313, 28254176, Fax : 28232074, 28232076
Email : commercial@pgpgroup.in, finance@pgpgroup.in, secretarial@pgpgroup.in
Website : www.dharanisugars.in
PGP GROUP CIN No.: L15421TN1987PLC014454 TIN No.: 33061502443 CST No.: 818529/19.11.87

DSCL/clause24A/2015

October 7, 2015

To
Ms Arpita Joshi – Dy.Manager
The Stock Exchange – Mumbai
Dept. of Corporate Services
Corporate Relationship Dept
1st Floor, New Trading Ring
P J Towers, Dalal Street,
Fort, Mumbai – 400 001

To
Mr Hari
Vice President
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (East), **Mumbai – 400 051**

Dear Sir/Madam,

Sub: Clause – 24(a) of the Listing Agreement Issue of Equity Shares on preferential basis.

Further to our earlier letter No. DSCL/Clause 24A/2015 dated September 7, 2015,seeking your **IN PRINCIPLE approval** we wish to inform that our Company has obtained shareholders approval in Annual General Meeting held on 28th September 2015 to issue 3764154 equity shares of Rs.10/- each on preferential basis to the promoters/promoters group. In this connection we enclose the certified copy of the Special Resolution passed at AGM held on 28.09.2015 for your perusal.

Kindly expedite your in-principle approval along with the necessary compliance to be adhered to, to enable us to proceed further.

Thanking you

Yours faithfully
For Dharani Sugars and Chemicals Limited

E P Sakthivel
Company Secretary

DHARANI SUGARS AND CHEMICALS LIMITED
No. 57, Sterling Road, Nungambakkam, Chennai - 34.

Encl.: as above

Dharani Nagar, Vasudevanallur,
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PGP GROUP

EXTRACT OF THE RESOLUTION PASSED AT THE 28TH ANNUAL GENERAL MEETING OF MEMBERS OF THE DHARANI SUGARS AND CHEMICALS LTD HELD ON MONDAY 28th SEPTEMBER 2015 AT 10.20 A.M AT NARADA GANA SABHA, NEW NO.314 TTK ROAD, ALWARPET, CHENNAI – 600 018.

RESOLVED THAT pursuant to Section 42, 62(1)(c) and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, SEBI Issue of Capital Disclosure Requirements Regulations 2009 and Substantial Acquisition of Shares and Takeovers Regulations 2011 (including any statutory modification thereto or reenactment thereof for the time being in force)(the "Act"), the Articles of Association of the Company and applicable subsisting rules/regulations/guidelines prescribed by Government of India / Security Exchange Board of India (SEBI) and any other regulatory authority subject to any approval, consent, permission and / or sanction of the appropriate authorities (hereinafter collectively referred to as "the appropriate authorities"), and the Listing agreements entered into by the Company with the Stock Exchanges where the Shares of the Company are listed and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and / or sanction (hereinafter referred to as "the requisite approvals"), and which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constituted to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorised to create, offer, issue and allot, from time to time in one or more tranches, Equity Shares and/or warrants entitling to apply for Equity Shares or other securities convertible into or exchangeable with Equity Shares (hereinafter referred to as the "Securities") to be subscribed by the existing Promoter Group and / or their associates / nominees / groups / persons acting in concert and Domestic/ Foreign Institutions, whether or not such investors are Members of the Company, under a preferential issue, in such a manner and on such terms and conditions as may be determined by the Board in its absolute discretion, provided that the aggregate number of equity shares to be issued including those to be allotted against such warrants shall not exceed 37,64,154 (Thirty Seven Lakhs Sixty four thousand one hundred and fifty four only) fully paid Equity Shares of the face value of Rs.10/-(Rupees Ten only) each at a price not lower than the higher of the following:

a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date;

or

b) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

RESOLVED FURTHER THAT the equity Shares allotted in terms of this resolution shall rank pari passu in all respects with the then existing Equity Shares of the Company.

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RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the Stock Exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or the Chairman or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution."

//Certified True Copy//

For Dharani Sugars and Chemicals Limited

DHARANI SUGARS AND CHEMICALS LIMITED
No. 57, Sterling Road, Nungambakkam, Chennai - 34.

E P Sakthivel
Company Secretary

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