



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2486, 2204 2945 | Fax: 2204 7288
E Mail: dsilbom@dwarikesh.com | Website: www.dwarikesh.com | CIN: L15421UP1993PLC018642

REF: DSIL/2024-25/019

April 16, 2024

The General Manager - DSC
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
Tel: 022-2272 2039/37/3121

The Manager - Listing
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra - Kurla Complex,
Bandra [E], Mumbai - 400 051
Tel: 022-2659 8237/38

Scrip Code - 532610

Scrip Code - DWARKESH

Sub: Submission of Newspaper Advertisement - Post Buyback

Ref: Offer to Buyback of up to 30,00,000 (Thirty Lakhs) fully paid-up Equity Shares of face value of ₹1/- (Rupee One only) each at a price of ₹105/- (Rupees One Hundred and Five only) per Equity Share payable in cash for an aggregate amount of up to ₹31,50,00,000 (Rupees Thirty-One Crores and Fifty Lakhs only) through the Tender Offer route by Dwarikesh Sugar Industries Limited (the "Company").

Sir/Ma'am,

Please find attached copy of Newspaper Advertisement with respect to post buyback public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions, if any of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any statutory modifications or re-enactments thereof (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated March 11, 2024, published on March 12, 2024 (the "Public Announcement") and the letter of offer dated March 21, 2024 (the "Letter of Offer") issued in connection with the Buyback. The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer, published today i.e., Tuesday, April 16, 2024 in the newspapers mentioned below:

Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Shah Times	Hindi	Moradabad edition
Navshakti	Marathi	Mumbai edition

We request you to take the above information on record.

Thanking you,
For Dwarikesh Sugar Industries Limited

B. J. Maheshwari
Managing Director & CS cum CCO
DIN: 00002075

AT A CROSSROADS

Zee's plan to gun for growth on its own holds perils as well as promise

VANITA KOHLI-KHANDEKAR
Pune, 15 April

Has Zee Entertainment Enterprises decided to be a lone ranger? On January 22 this year, Culver Max Entertainment (Sony) pulled out, at the last minute, of a merger that Sony and Zee had been working on for more than two years. Soon after began the legal name calling.

On February 13 came Zee's third quarter earnings call, where managing director and CEO Punit Goenka talked of cost cutting, frugality and optimisation. Historically, Zee has delivered gross profit margins between 25 and 30 per cent. These started falling in 2023 and reached just over 10 per cent in the third quarter of 2023-24 (FY24). Rising content costs, investment into its streaming app Zee5, a soft ad environment, and the distractions and expense of the merger led to the drop.

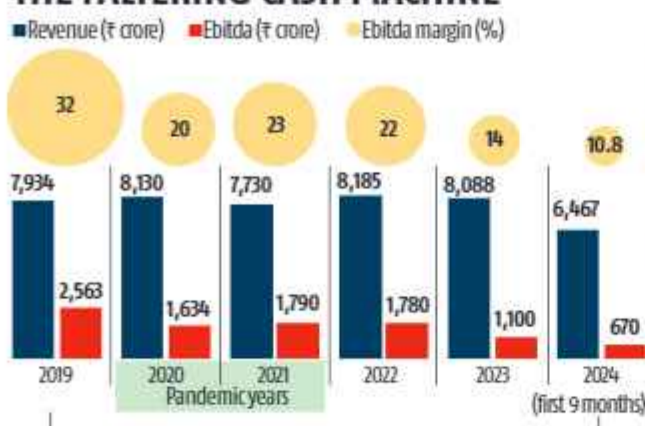
Ever since the breakup, there have been more than a dozen announcements from the ₹8,088 crore (revenues in FY23) company. It has committed to prune its workforce by 15 per cent, cut costs at its Bengaluru-based Technology and Innovation centre to half of the ₹600 crore spent last year, reorganised certain business, and so on. Goenka, who has taken a 20 per cent salary cut, seems determined to get to 18-20 per cent in Ebitda, or earnings before interest, taxes, depreciation and amortisation by FY26, from 14 per cent in FY23. An Ebitda of 18-20 per cent should amount to ₹2,000 crore.

Much of this action probably helped the share price rise a bit in the stock market rally last week. Most analysts do not doubt that Goenka, who has run the company since 2006 and built it into a cash spewing machine, will meet his target on margins.

"Zee and Sony are individually profitable and business will go on," says Kunal Dasgupta, founder of TTap Entertainment and Gaming, and former CEO of Sony. Zee has more than 90 channels (50 of them in India) in Hindi, Marathi, Telugu, and other languages. It has a 17 per cent share of television viewership. Last year, its studios produced hit movies such as Gadar 2 and distributed others such as 12th Fail.

Margins, then, are not Zee's big problem. It is that "there seems to

THE FALTERING CASH MACHINE



Source: Zee Annual reports
Ebitda: Earnings before interest, taxes, depreciation and amortisation

be an absence of viable partners. The cost-cutting is a sign of the lack of more convincing routes for growth," says Daoud Jackson, senior analyst, media and entertainment at UK-based Omdia. Dasgupta says: "Zee (and Sony) are playing in a dwindling market that will dwindle further. I don't see anything happening unless there is some brilliant content from these guys, something no user-generated platform can match. Zee doesn't need a partner. It needs growth through innovation."

That captures where Zee currently is and where it is headed.

Beyond Ebitda

Television, which has traditionally been half of the total media and entertainment revenue pie in India, shrunk by 1.8 per cent in 2023 over 2022, going by the FICCI-EY annual report. It now stands at ₹69,600 crore. Of this, 43 per cent, or ₹29,700 crore, comes from advertising. The rest is distribution revenues that go, largely, to DTH and cable firms. A small portion comes to broadcast firms. For most large broadcasters, like Zee, advertising brings in 50 per cent or more of the topline.

In 2023, national television advertising fell 6.5 per cent and the Hindi market, the largest part of the TV ad pie, remained soft. Zee has been particularly hit because it pulled out Zee Anmol, its free-to-air (and therefore ad-supported) channel from DD Freedish in the summer of 2022. The state-owned free DTH platform, which reaches an estimated 50 million homes, is the largest distributor of TV in the

Hindi heartland, where Zee has traditionally had 10 per cent or more viewership share. This has now fallen to 6 per cent.

Analysts are waiting for a big move on the free-to-air market, either by going back on DD Freedish or by doing a big deal with YouTube, the largest video platform. The 10 per cent uptick in subscription revenue is heartening, but it comes from a pressured pay TV ecosystem. Pay TV homes have fallen from 165 million in 2020 to an estimated 90 million currently.

That is why the cost cutting at the tech and content end worries analysts. "What will suffer is Zee's. If the hours of original programming on linear (Zee TV and its other channels) fall from 4 hours a day to 3.5 hours, there is no issue. But Zee's needs constant investment, it is the future," says one industry insider.

The perils of being a lone ranger

"Zee continues to have strong business fundamentals. I have chalked out a firm and structured plan to bring back our margins to industry-beating levels and drive growth for the future," said Goenka in February's earnings call. Zee's decision to take on the future all by itself raises two red flags.

The first is that the rationale for the merger and for scale remains. Its competition is not old and known rivals such as Star India or Viacom18, but the ₹28,040 crore (gross ad revenues in FY23) Google India and the ₹18,308 crore Meta.

These firms have decimated publishing, television, and film markets across the world with their

offer of cheap and largely free video. These could be from a T-Series or TVF on Google's YouTube or cat and dog reels on Meta's Instagram. Their dominant share of the online audience has meant that three-fourths of all digital advertising and a bulk of all growth in it goes to them. It leaves very little for traditional media firms that do well with audience numbers online.

That is why scale and partnerships are critical. Reliance-owned Viacom18 and Disney Star got together earlier this year. PVR and Inox just finished their merger. Warner Brothers-Discovery merged in 2022. Almost every major media deal in recent years has been triggered by the rising clout of the tech media majors.

Zee was among the earliest companies to realise this and look for a partner. But, and this is the second red flag, in the new scenario Goenka's focus now shifts from readying the firm for the future to the immediate operations. He has pared down top management and is now pretty hands-on in the nitty-gritty of Zee's operations. This granular approach works for the new board he reports to.

But what does it mean for the future of one of India's largest media firms?

"A lot of people see management as the strength of Zee, so it creates a tension in terms of what Zee can do with partners. In this regard, going it alone and focusing on EBITDA, at least for a period of time, makes sense," says Jackson.

What does the NSS data imply for GDP estimates?



JOSH FELMAN & ARVIND SUBRAMANIAN

Just as Judas betrayed Jesus, it may well be the case that the new National Sample Survey (NSS) consumption data betrays the measurement problems in the National Income Accounts (NIA). Consider how.

Recently, there has been considerable discussion of the wide gap in the NIA between private consumption and gross domestic product (GDP) growth over the past few quarters. According to the NIA, the former is weak even as GDP growth is strong. Some people have seen this as a good sign, indicating that India's growth is at long last being fuelled by investment, rather than consumption. Other people, such as ourselves, have taken a different view: That the gap is a sign of serious measurement problems.

Why do we think that there are measurement problems? To answer this question, consider not just the last few quarters but the broad trends of the past two decades. Recall that India's NIA data after 2011 were subject to a new methodology. Recall, too, that this methodology was used to re-estimate (back-cast) NIA estimates for the period 2004-05 to 2011-12. These new figures were very different from the old ones — and were very difficult to understand. One of the biggest puzzles related to consumption. The

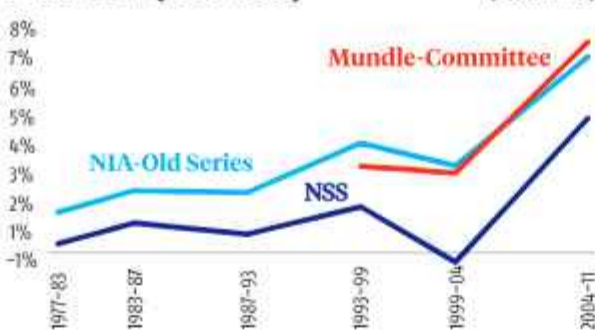
old numbers had shown that consumption had exploded during the boom of 2004-11 and decelerated thereafter. But the new numbers showed the opposite, namely that consumption accelerated after the boom years ended, growing strongly all the way through 2022. This seemed odd. Apparently, the successive shocks of demonetization, GST and Covid took no toll on last decade's consumption, even as they damaged the GDP.

Of course, it is possible for households to step up their consumption, even as their incomes are slowing. But this would be very strange behaviour, at odds with the way people normally operate. It would also be inconsistent with other available macro indicators, such as exports, imports, investment, and credit, all of which slowed sharply in the post-2011 period. Even the available proxy for consumption, the Index of Industrial Production for consumer goods, decelerated after 2011.

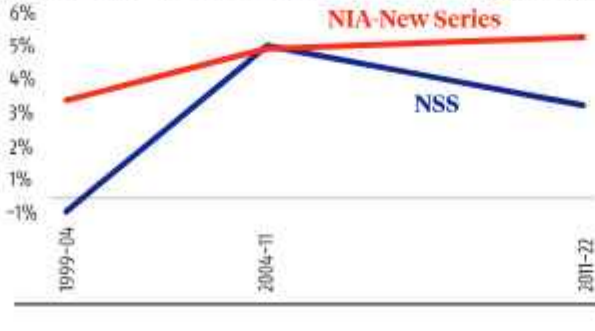
Rather than strange household behaviour, the more likely explanation is that the Central Statistical Office (CSO) has encountered problems measuring consumption under the new methodology. If so, it would hardly be surprising. After all, it is inherently very difficult to monitor the spending habits of 1½ billion people.

Of course, the CSO knows that private consumption is the weak link in NIA measurement. That is why it measures GDP from the production side rather than the demand side. And that is why it regularly shows large "discrepancies" in the NIA — an acknowledgment that it cannot reconcile the

1. PRIVATE CONSUMPTION GROWTH ESTIMATES (1977-2011) (CAGR in %)



2. PRIVATE CONSUMPTION GROWTH ESTIMATES (2004-2022) (CAGR in %)



difference between its production and demand-side estimates. For all these reasons, the periodic household surveys by the NSS are truly useful, as they can help the CSO get a better handle on consumption trends. What can we learn from the latest survey? Before we answer this question, we need to recognise the limitations of comparing NSS figures with the ones from the NIA. There are and always will be level differences between the two, notably because the NSS survey seriously ignores or undercounts consumption of the rich. For the same reason, even growth rates are typically not the same. That said, it is reasonable to compare directional trends, on the assumption that the distortions caused by undercounting don't really change from survey to survey. Figure 1 shows that indeed the NSS and NIA consumption growth rates move almost in parallel from 1983 to 2011, under the old NIA methodology. Figure 2 adds the private consumption figures estimated by the Sudipto Mundle commission, which suggested that the old methodology had under-estimated consumption and GDP growth during 2004-11. It tracks the NSS even better than the old NIA estimates. How does the new methodology compare? The answer is given by Figure 2, which plots the NSS and NIA

consumption figures for the period 2004-2022. The difference with Figure 1 is striking.

The NSS growth figures no longer track the counterpart NIA figures. For the period 2004-2011, the NSS shows an acceleration in consumption growth (from -0.4 per cent to 4.6 per cent), while the NIA numbers show a much slower growth acceleration (from 2.9 per cent to 4.5 per cent). Even more dramatically, post-2011 the two growth numbers don't even move in the same direction. NSS consumption growth decelerates sharply (from 4.6 per cent to 2.8 per cent) while NIA consumption growth keeps accelerating (from 4.5 per cent to 4.8 per cent). Put simply, the NSS data contradicts the NIA data. That means there are two possibilities: Either the NSS estimates are better than the NIA estimates; or the opposite. Surely, both sets of estimates have their flaws, which means that different analysts will have different opinions. We favor the former view. That is, we believe that private consumption did indeed slow down after 2011. We believe this because it is the only view consistent with logic, with the slowdown in the other major indicators — and now with the NSS data.

In some interpretations of the Christian Bible, Judas has tragic-heroic status because he took on the burden of betraying Jesus, which then led to the crucifixion and the miracle of the resurrection. Perhaps we should be similarly grateful for the NSS numbers — not just because they shed light on poverty developments, but also because they allow us to see more clearly the NIA numbers for what they are. And perhaps, if we see that clearly, we can mobilise efforts to improve them.

Josh Felman is Principal, JH Consulting; Arvind Subramanian is Senior Fellow, Peterson Institute for International Economics

DWARIKESH SUGAR INDUSTRIES LIMITED

CIN: L1542UP1993PLC018642; Registered Office: Dwarikesh Nagar, District Bijinore, Uttar Pradesh-246762
Corporate Office: Dwarikesh Sugar Industries Limited, 511, Maker Chambers V, 221, Nariman Point, Mumbai-400 621
Tel No.: 01343-267061-64; Email: dsilbom@dwarikesh.com; Website: www.dwarikesh.com;
Contact Person: Mr. Balkishan Jawarital Maheshwari, Managing Director & Company Secretary cum Chief Compliance Officer

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF DWARIKESH SUGAR INDUSTRIES LIMITED

This post buyback public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 24(v) and other applicable provisions, if any of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any statutory modifications or re-enactments thereof (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated March 11, 2024, published on March 12, 2024 (the "Public Announcement") and the Letter of Offer dated March 21, 2024 (the "Letter of Offer") issued in connection with the Buyback. The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1. Dwarikesh Sugar Industries Limited (the "Company") had announced the Buyback of up to 30,00,000 (Thirty Lakhs) fully paid-up equity shares of face value ₹1 each ("Equity Shares") representing 1.593 % of the total number of equity shares in the paid-up equity share capital of the Company as on March 31, 2023, from the existing shareholders/beneficial owners of Equity Shares as on Record Date i.e., March 20, 2024 on a proportionate basis, through the Tender Offer Route, at a price of ₹105 (Rupees One Hundred and Five only) per equity share payable in cash for an aggregate consideration not exceeding ₹31,50,00,000 (Rupees Thirty-One Crore Fifty Lakhs Only) ("Buyback Offer Size") excluding transaction costs viz. brokerage cost, fees, turnover charges, applicable taxes such as, Buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees payable to the Securities and Exchange Board of India, any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs") representing 4.50% of the aggregate of fully paid-up equity share capital and free reserves as per the latest audited accounts of the Company as on March 31, 2023.

- 1.2. The Company adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, a circular bearing reference number SEBI/HO/CFD/DCR III/CIR/P/2021/615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/PoD-Z/PIR/2023/35 dated March 8, 2023, as amended from time to time ("SEBI Circulars").
- 1.3. The Tendering period for the Buyback Offer opened on Wednesday, March 27, 2024 and closed on Wednesday, April 3, 2024 (both days inclusive).
2. DETAILS OF THE BUYBACK
- 2.1. 30,00,000 (Thirty Lakhs) Equity Shares were bought back under the Buyback, at a price of ₹105 (Rupees One Hundred and Five only) per Equity Share.
- 2.2. The total amount utilized in the Buyback is ₹31,50,00,000 (Rupees Thirty-One Crore Fifty Lakhs only) excluding Transaction Costs.
- 2.3. The Registrar to the Buyback i.e., Link Intime India Pvt. Ltd ("Registrar"), considered a total of 27,096 valid applications for 2,97,88,479 Equity Shares in response to the Buyback resulting in the subscription of approximately 9.93 times the maximum number of Equity Shares proposed to be bought back. The details of valid applications considered by the Registrar, are as follows:

Category of Shareholders	No. of Equity Shares reserved in Buyback	No. of valid applications (Refer notes)	Total Equity Shares Validly Tended (Refer notes)	No. of times of Total valid Equity Shares to No. of Equity Shares reserved in Buyback
Reserved Category for Small Shareholders	7,10,005	25,489	98,78,900	13.91
General Category for other Shareholders	22,89,995	1,607	1,99,09,579	8.69
Total	30,00,000	27,096	2,97,88,479	9.93

- Notes:
- i. Excludes excess bid by 25,318 shareholders for 80,604 Equity Shares under Reserved Category and 1,581 shareholders for 48,812 Equity Shares under General Category, which were over and above their shareholding as on Record Date, hence such equity shares have not been considered for acceptance.
- ii. 237 bids for 78,889 Equity Shares were not considered since they were not shareholders as on Record Date.
- 2.4. All valid applications were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the process as described in the Letter of Offer. The communication of acceptance/rejection has been dispatched electronically by the Registrar to the eligible Equity Shareholders on April 12, 2024.
- 2.5. The settlement of all valid bids was completed by the Indian Clearing Corporation Limited and the National Securities Clearing Corporation Limited (collectively, "Clearing Corporations") as applicable, on April 12, 2024.
- 2.6. The Clearing Corporations have made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If any Eligible Shareholders' bank account details were not available or if the funds transfer instruction was rejected by Reserve Bank of India or respective bank, due to any reason, then such funds were transferred to the concerned Stock Brokers' settlement bank account for onward transfer to such Eligible Shareholders.
- 2.7. Equity Shares held in dematerialized form accepted under the Buyback were transferred to the Company's Demat Account on April 12, 2024. The unaccepted Equity Shares in dematerialized form, if any, tendered by the Eligible Shareholders was released / returned to the respective Eligible Shareholders / lien removed by the Clearing Corporations on April 12, 2024.
- 2.8. The extinguishment of 30,00,000 (Thirty Lakhs) Equity Shares accepted under the Buyback, comprising of all Equity Shares in dematerialized form, are currently under process and shall be completed on or before April 24, 2024.
- 2.9. The Company and its Directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company pre and post Buyback is as under:

Particulars	Pre Buyback (As on the Record Date)	Post Buyback*
Authorized Share Capital		
22,50,00,000 Equity Shares of ₹1 each	54,00,00,000	54,00,00,000
31,50,00,000 Preference Shares of ₹100 each		
TOTAL	54,00,00,000	54,00,00,000
Issued & Subscribed & Paid-up		
18,83,01,470 Equity Shares of ₹1 each fully paid-up	18,83,01,470	18,83,01,470
Paid-up Capital	18,83,01,470	18,83,01,470

* Subject to Extinguishment of 30,00,000 (Thirty Lakhs) Equity Shares

3.2. The details of the shareholders/beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares have been bought back are as under:

Sr. No.	Name	No. of Equity Shares accepted under Buyback	Equity Shares Accepted as a % of total Equity Shares bought back (%)	Equity Shares Accepted as a % of total Post Buyback Equity Shares Capital (%)
1.	Gautam Radheshyam Morarka	4,55,135	15.17	0.25
2.	Dwarikesh Trading Company Ltd.	4,18,194	13.94	0.23
3.	Morarka Finance Ltd.	3,43,988	11.47	0.19
4.	Anil Kumar Goel	1,65,322	5.51	0.09
5.	Seema Goel	1,35,955	4.53	0.07
	Total	15,18,594	50.62	0.83

3.3. The shareholding pattern of the Company Pre and Post Buyback is as under:

Category of shareholder	Pre Buyback (As on the Record Date)		Post Buyback*	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% to Post Buyback
Promoter/Promoter Group and persons acting in concert	7,92,62,510	42.09	7,79,99,712	42.09
Foreign Investors (including Non-Resident Indians, FIIs and Foreign Mutual Funds)	1,03,60,792	5.50	10,73,01,758	57.91
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	4,04,385	0.21		
Other (public, bodies corporate etc.)	9,82,73,783	52.20		
Total	18,83,01,470	100.00	18,83,01,470	100.00

* Subject to Extinguishment of 30,00,000 (Thirty Lakhs) Equity Shares

4. MANAGER TO THE BUYBACK OFFER

Centrum Capital Limited
Level 9, Centrum House, CST Road, Vidyanagar Marg, Kalina, Santacruz (E), Mumbai- 400098
Tel. No.: +91 22 4215 9224 / 9816; Fax No.: +91 22 4215 9444
E-mail: dsil buyback@centrum.com
Website: www.centrum.co.in
Contact Person: Ms. Pooja Sanghvi / Mr. Tarun Parmani
SEBI Registration No.: INM000010445
Validity Period of Registration: Permanent
CIN: L65900MH1977PLC019986


5. DIRECTORS RESPONSIBILITY

As per Regulation 24(ii)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Post Buyback Public Announcement or any other advertisement, circular, brochure, publicity material which may be issued and confirms that the information in such document contains true, factual and material information and does not contain any misleading information.

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

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

Date: April 15, 2024
Place: Mumbai



DWARIKESH SUGAR INDUSTRIES LIMITED

CIN: L15421UP1993PLC018642; Registered Office: Dwarikesh Nagar, District Bijore, Uttar Pradesh-246762
Corporate Office: Dwarikesh Sugar Industries Limited, 511, Maker Chambers V, 221, Nariman Point, Mumbai-400 021
Tel No.: 91343-267061-64; Email: dsilbom@dwarikesh.com; Website: www.dwarikesh.com;
Contact Person: Mr. Balkishan Jawarilal Maheshwari, Managing Director & Company Secretary cum Chief Compliance Officer

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF DWARIKESH SUGAR INDUSTRIES LIMITED

This post buyback public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions, if any of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any statutory modifications or re-enactments thereof (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated March 11, 2024, published on March 12, 2024 (the "Public Announcement") and the Letter of Offer dated March 21, 2024 (the "Letter of Offer") issued in connection with the Buyback. The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

- THE BUYBACK**
 - Dwarikesh Sugar Industries Limited (the "Company") had announced the Buyback of up to 30,00,000 (Thirty Lakhs) fully paid-up equity shares of face value ₹1 each ("Equity Shares") representing 1.593 % of the total number of equity shares in the paid-up equity share capital of the Company as on March 31, 2023, from the existing shareholders/beneficial owners of Equity Shares as on Record Date i.e., March 20, 2024 on a proportionate basis, through the Tender Offer Route, at a price of ₹105 (Rupees One Hundred and Five only) per equity share payable in cash for an aggregate consideration not exceeding ₹31,50,00,000 (Rupees Thirty-One Crore Fifty Lakhs Only) ("Buyback Offer Size") excluding transaction costs viz. brokerage cost, fees, turnover charges, applicable taxes such as, Buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees payable to the Securities and Exchange Board of India, any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs") representing 4.50% of the aggregate of fully paid-up equity share capital and free reserves as per the latest audited accounts of the Company as on March 31, 2023.
 - The Company adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing reference number SEBI/CFD/DCR/II/CIR/P/2021/815 dated August 13, 2021 and circular bearing reference number SEBI/CFD/DCR/II/CIR/P/2023/35 dated March 8, 2023, as amended from time to time ("SEBI Circulars").
 - The Tendering period for the Buyback Offer opened on Wednesday, March 27, 2024 and closed on Wednesday, April 3, 2024 (both days inclusive).
- DETAILS OF THE BUYBACK**
 - 30,00,000 (Thirty Lakhs) Equity Shares were bought back under the Buyback, at a price of ₹105 (Rupees One Hundred and Five only) per Equity Share.
 - The total amount utilized in the Buyback is ₹31,50,00,000 (Rupees Thirty-One Crore Fifty Lakhs only) excluding Transaction Costs.
 - The Registrar to the Buyback i.e., Link Intime India Private Limited ("Registrar"), considered a total of 27,096 valid applications for 2,97,88,479 Equity Shares in response to the Buyback resulting in the subscription of approximately 9.93 times the maximum number of Equity Shares proposed to be bought back. The details of valid applications considered by the Registrar, are as follows:

Category of Shareholders	No. of Equity Shares reserved in Buyback	No. of valid applications (Refer notes)	Total Equity Shares Validly Tendered (Refer notes)	No. of times of Total valid Equity Shares to No. of Equity Shares reserved in Buyback
Reserved Category for Small Shareholders	7,10,005	25,489	98,78,900	13.91
General Category for other Shareholders	22,89,995	1,607	1,99,09,579	8.69
Total	30,00,000	27,096	2,97,88,479	9.93

Notes:
i. Excludes excess bid by 25,318 shareholders for 80,604 Equity Shares under Reserved Category and 1,581 shareholders for 48,912 Equity Shares under General Category, which were over and above their shareholding as on Record Date, hence such equity shares have not been considered for acceptance.
ii. 237 bids for 76,889 Equity Shares were not considered since they were not shareholders as on Record Date.
- All valid applications were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the process as described in the Letter of Offer. The communication of acceptance/rejection has been dispatched electronically by the Registrar to the eligible Equity Shareholders on April 12, 2024.
- The settlement of all valid bids was completed by the Indian Clearing Corporation Limited and the National Securities Clearing Corporation Limited (collectively, "Clearing Corporations") as applicable, on April 12, 2024.
- The Clearing Corporations have made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If any Eligible Shareholders' bank account details were not available or if the funds transfer instruction was rejected by Reserve Bank of India or respective bank, due to any reason, then such funds were transferred to the concerned Stock Brokers' settlement bank account for onward transfer to such Eligible Shareholders.
- Equity Shares held in dematerialized form accepted under the Buyback were transferred to the Company's Demat Account on April 12, 2024. The unaccepted Equity Shares in dematerialized form, if any, tendered by the Eligible Shareholders was released / returned to the respective Eligible Shareholders / lien removed by the Clearing Corporations on April 12, 2024.
- The extinguishment of 30,00,000 (Thirty Lakhs) Equity Shares accepted under the Buyback, comprising of all Equity Shares in dematerialized form, are currently under process and shall be completed on or before April 24, 2024.
- The Company and its Directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

- CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**
- The capital structure of the Company pre and post Buyback is as under:

Particulars	Pre Buyback (As on the Record Date)	Post Buyback*
Authorized Share Capital		
22,50,00,000 Equity Shares of ₹1 each	54,00,00,000	54,00,00,000
31,50,00,000 Preference Shares of ₹100 each		
TOTAL	54,00,00,000	54,00,00,000
Issued & Subscribed & Paid-up		
18,83,01,470 Equity Shares of ₹1 each fully paid-up	18,83,01,470	18,83,01,470
Paid-up Capital	18,83,01,470	18,83,01,470

* Subject to Extinguishment of 30,00,000 (Thirty Lakhs) Equity Shares
- The details of the shareholders/beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares have been bought back are as under:

Sr. No.	Name	No. of Equity Shares accepted under Buyback	Equity Shares Accepted as a % of total Equity Shares bought back (%)	Equity Shares Accepted as a % of total Post Buyback Equity Shares Capital (%)
1.	Gautam Radheshyam Morarka	4,55,135	15.17	0.25
2.	Dwarikesh Trading Company Ltd.	4,18,194	13.94	0.23
3.	Morarka Finance Ltd.	3,43,988	11.47	0.19
4.	Anil Kumar Goel	1,85,322	5.51	0.09
5.	Seema Goyal	1,35,955	4.53	0.07
	Total	15,18,594	50.62	0.83

- The shareholding pattern of the Company Pre and Post Buyback is as under:

Category of shareholder	Pre Buyback (As on the Record Date)		Post Buyback*	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% to Post Buyback
Promoter/Promoter Group and persons acting in concert	7,92,62,510	42.09	7,79,99,712	42.09
Foreign Investors (including Non-Resident Indians, FIs and Foreign Mutual Funds)	1,03,60,792	5.50	10,73,01,758	57.91
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	4,04,385	0.21		
Other (public, bodies corporate etc.)	9,82,73,783	52.20		
Total	18,83,01,470	100.00	18,83,01,470	100.00

* Subject to Extinguishment of 30,00,000 (Thirty Lakhs) Equity Shares

- MANAGER TO THE BUYBACK OFFER**

CENTRUM

Centrum Capital Limited
Level 9, Centrum House, CST Road, Vidyenagar Marg, Kaitma, Santacruz (E), Mumbai-400068
Tel. No.: +91 22 4215 9224 / 9816; Fax No.: +91 22 4215 9444
E-mail: dsil.buyback@centrum.com
Website: www.centrum.co.in
Contact Person: Ms. Pooja Sanghvi / Mr. Tarun Parmani
SEBI Registration No.: INM00010445
Validity Period of Registration: Permanent
CIN: L55990MH1977PLC019986
- DIRECTORS RESPONSIBILITY**


As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for all the information contained in this Post Buyback Public Announcement or any other advertisement, circular, brochure, publicity material which may be issued and confirms that the information in such document contains true, factual and material information and does not contain any misleading information.

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

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

Date: April 15, 2024
Place: Mumbai

Attactors 13



GARWARE TECHNICAL FIBRES LIMITED

Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune - 411 019.
Tel. No.: +91 020 2799 0224 | Fax. No.: +91 020 2799 0341
Contact Person: Mr. Sunil Agarwal, Company Secretary and Compliance Officer
E-mail: secretarial@garwarefibres.com | Website: www.garwarefibres.com | CIN: L25209MH1976PLC018939

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF GARWARE TECHNICAL FIBRES LIMITED

This post buyback public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated March 09, 2024 and published on March 11, 2024 ("Public Announcement") and the Letter of Offer dated March 27, 2024 ("Letter of Offer"). All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement and the Letter of Offer.

- THE BUYBACK**
 - Garware Technical Fibres Limited ("Company") had announced the buyback of up to 5,25,000 (Five Lakhs Twenty Five Thousand Only) fully paid-up equity shares of the company of the face value of INR 10/- (Indian Rupees Ten Only) each, representing 2.58% of the equity shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and as of March 31, 2023, from all eligible shareholders (equity shareholders as on the record date, being Tuesday, March 26, 2024) on a proportionate basis, through the "Tender Offer" process, at a price of INR 3,800/- (Indian Rupees Three Thousand Eight Hundred Only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding INR 199,50,00,000/- (Indian Rupees One Ninety Nine Crores Fifty Lakhs Only) excluding any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs") (such amount hereinafter referred to as the "Buyback Size") as prescribed under the Buyback Regulations and the Companies Act ("Buyback"). The Buyback Offer Size represents 19.63% and 19.91% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest standalone and consolidated audited financials of the Company for the year ended as on March 31, 2023.
 - The Company adopted the Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/CFD/DCR/II/CIR/P/2021/615 dated August 13, 2021, SEBI Circular SEBI/CFD/DCR/II/CIR/P/2023/35 dated March 8, 2023 or such other circulars or notifications, as may be applicable. For the purpose of the Buyback, BSE Limited was the designated stock exchange.
 - The tendering period for the Buyback opened on Monday, April 01, 2024 and closed on Friday, April 05, 2024.
- DETAILS OF THE BUYBACK**
 - 5,25,000 (Five Lakhs Twenty Five Thousand Only) Equity Shares were bought back under the Buyback, at a price of INR 3,800/- (Indian Rupees Three Thousand Eight Hundred Only).
 - The total amount utilized in the Buyback is INR 199,50,00,000/- (Indian Rupees One Ninety Nine Crores Fifty Lakhs Only), excluding Transaction Costs.
 - The registrar to the Buyback, i.e., Link Intime India Private Limited ("Registrar"), considered a total of 63,125 valid bids for 59,06,883 Equity Shares in response to the Buyback resulting in the subscription of approximately 11.25 times the maximum number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar are as under:

Particulars	Number of Equity Shares available for Buyback (A)	Total no. of bids received	Total Equity Shares bid for (B)	Total valid Bids	Total valid Equity Shares received ** (C)	% of Total valid Shares to the Buyback Size (C/A)
Reserved Category for Small Shareholders	78,750	59,846	1,92,665	59,846	1,92,444	244.37%
General Category for all Other Eligible Shareholders	4,46,250	3,279	57,14,442	3,279	57,14,439	1,280.55%
Not in Master file*	-	148	389	-	-	-
Total	5,25,000	63,273	59,07,496	63,125	59,06,883	1,125.13%

* 148 bids for 389 Equity Shares were not considered since they were not shareholders as on Record Date.
** Excludes excess bid by 54 shareholders for 221 Equity Shares under Reserved Category and 01 shareholder for 03 Equity Shares under General Category, which were over and above their shareholding as on Record Date, hence such equity shares have not been considered for acceptance.
- All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection was dispatched by the Registrar, via email, to the relevant Eligible Shareholders (who have their e-mail IDs registered with the Company or the Depositories) on April 15, 2024. In cases where email IDs were not registered with the Company or Depositories, physical letters of acceptance/rejection are being dispatched to the Eligible Shareholders by the Registrar and the same shall be completed on or after April 15, 2024.
- The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("Clearing Corporation") on April 15, 2024. The Clearing Corporation has made direct funds payout to Eligible Shareholders, whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instructions were rejected by the Reserve Bank of India or relevant bank, due to any reason, then such amounts payable to the Eligible Shareholders were transferred to the concerned Shareholder's Broker for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.
- Demat Equity Shares accepted under the Buyback were transferred to the Company's demat account on April 15, 2024. The unaccepted demat Equity Shares have been returned to respective Eligible Shareholders/lien removed by the Clearing Corporation on April 15, 2024. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. There were no Physical Shares tendered in the Buyback.
- The extinguishment of 5,25,000 (Five Lakhs Twenty Five Thousand Only) Equity Shares (all in dematerialized form) accepted under the Buyback is currently under process and shall be completed on or before April 25, 2024.
- Details of Eligible Shareholders from whom Equity Shares exceeding 1% (one per cent) of the total Equity Shares bought back have been accepted under the Buyback are as under:

Sl no.	Name of the Share holders	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback equity capital of the Company*
1	Vayu Ramesh Garware	85,847	16.35%	0.43%
2	Sukumar Holdings and Trading Co Private Limited*	69,882	13.31%	0.35%
3	Gurukrupa Comtrade Private Limited**	55,840	10.64%	0.28%
4	Kotak Mahindra Trustee Co Ltd A/C Kotak Manufacture IN India Fund	25,840	4.92%	0.13%
5	Ashoka Whiteoak Icaav - Ashoka Whiteoak India Opportunities Fund	24,825	4.73%	0.13%
6	Vinodchandra Mansukhlal Parekh	15,198	2.89%	0.08%
7	Sbi Magnum Children's Benefit Fund - Investment Plan	14,678	2.80%	0.07%
8	AI Mehwar Commercial Investments L.L.C. - (Whiting)	11,952	2.28%	0.06%
9	Abu Dhabi Investment Authority - Monsoon	11,078	2.11%	0.06%
10	Pranav Kumarpal Parekh	7,032	1.34%	0.04%
11	Verdipapirfondet Odin Emerging Markets	6,346	1.21%	0.03%
12	V M Parekh HUF	5,359	1.02%	0.03%

* Subject to extinguishment of 5,25,000 Equity Shares
* 10,72,326 Equity Shares are registered in the name of Sukumar Holdings and Trading Company Private Limited as Partner, beneficial interest in which is held by Partnership Firm Ramesh Trading Company.
** 8,56,870 Equity Shares are registered in the name of Gurukrupa Comtrade Private Limited as Partner, beneficial interest in which is held by Partnership Firm Sunita Trading Company.

- CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**
- The capital structure of the Company, pre and post Buy-Back, is as under:

Particulars	Present	Post completion of the Buyback*
Authorised share capital	INR 60,00,00,000/- (5,00,00,000 Equity Shares of INR 10/- each and 1,00,00,000 Unclassified shares of INR 10/- each)	INR 60,00,00,000/- (5,00,00,000 Equity Shares of INR 10/- each and 1,00,00,000 Unclassified shares of INR 10/- each)
Issued, subscribed and paid-up share capital	INR 20,37,81,690/- (2,03,78,169 Equity Shares of INR 10/- each)	INR 19,85,31,690/- (1,98,53,169 Equity Shares of INR 10/- each)*

* Subject to extinguishment of 5,25,000 Equity Shares.
- The shareholding pattern of the Company, pre and post Buyback, is as under:

Category of Shareholder	Pre-Buyback*		Post-Buyback*	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and members of the Promoter Group, and persons acting in concert (collectively "the Promoter")	1,07,39,534	52.70	1,05,21,816	53.00
Foreign Investors (including Non-Resident Indians/ FIs / Foreign Mutual Funds)	21,28,249	10.44		
Financial Institutions/Banks/ Banks & Mutual Funds promoted by Banks/ Institutions	21,63,703	10.62	93,31,353	47.00
Others (Public, Public Bodies Corporate etc.)	53,46,683	26.24		
Total	2,03,78,169	100.00	1,98,53,169	100.00

*As on the Record Date, i.e., March 26, 2024
*Subject to extinguishment of 5,25,000 Equity Shares.

- MANAGER TO THE BUYBACK**

MOTILAL OSWAL INVESTMENT BANKING

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai - 400 025, Maharashtra, India
Tel. No.: +91 22 7193 4380
Contact Person: Subodh Malviya
Email: gtil.buyback@motilaloswal.com
Website: www.motilaloswalgroup.com
SEBI Registration No.: INM000110005
CIN: U67190MH2006PLC160583
- DIRECTORS RESPONSIBILITY**

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information. This Post-Buyback Public Announcement is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee in its meeting held on April 15, 2024.

For and on behalf of the Board of Directors of Garware Technical Fibres Limited

Sd/- Vayu Ramesh Garware Chairman & Managing Director DIN: 00092201	Sd/- Shridhar Shrikishna Rajpathak Director DIN: 00040387	Sd/- Sunil Agarwal Company Secretary and Compliance Officer Membership No.: 6407
---	---	--

Date : April 15, 2024
Place : Pune