



NOTICE

NOTICE is hereby given that the Thirty first (31st) Annual General Meeting of the Company will be held at 12:15 P. M. on Tuesday, August 19, 2025 at the Registered Office of the Company at Dwarikesh Nagar, Dist. Bijnor, Uttar Pradesh- 246 762 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements for the year ended March 31, 2025, together with the Reports of Board of Directors and the Auditors Report thereon.
2. To appoint a Director in place of Shri Vijay S Banka (DIN: 00963355), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare dividend on Equity Shares for the financial year ended March 31, 2025;

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Board of Directors, M/s VKM & Associates, Practicing Company Secretaries, having ICSI FCS No. F-5023 and COP No. 4279, and holding a valid peer review certificate, be and is hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses.

RESOLVED FURTHER THAT Shri B. J. Maheshwari, Managing Director & CS cum CCO, be and is hereby authorized to do all such acts, deeds, and things, and to execute all such documents, instruments and writings,

as may be necessary or expedient, including filing of requisite e-forms with the Registrar of Companies, to give effect to the foregoing resolution.

5. To appoint Mr. Arun Kumar Tulsian (DIN: 10872777) as Non-Executive Independent Director and in this regard to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Arun Kumar Tulsian (DIN: 10872777), who was appointed as an Additional Director in the capacity of Independent Director by the Board of Directors with effect from May 22, 2025, and who holds office up to the date of this 31st Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and being eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years, i.e., from May 22, 2025 to May 21, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its committees) and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

6. To appoint Mrs. Bharati Balaji (DIN- 07485652) as Non-Executive Independent Director and in this regard to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations

16(1)(b), 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee, the appointment of Mrs. Bharati Balaji (DIN: 07485652), who was appointed as an Additional Director in the capacity of Independent Director by the Board of Directors with effect from June 1, 2025, and who holds office up to the date of this 31st Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and being eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years, i.e., from June 1, 2025 to May 31, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its committees) and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

7. To appoint Ms. Priyanka G Morarka (DIN: 00001088) as Whole Time Director of the Company and in this regard pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (‘Act’) and the rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements), 2015 (as amended) or any other applicable laws for the time being in force and in accordance with the provisions of the Articles of Association of the Company, and such other approvals as may be necessary, pursuant to recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the appointment of Ms. Priyanka G. Morarka (DIN:00001088) as the Whole-time Director of the Company for a term of five (5) years with effect from May 22, 2025 to May 21, 2030 whose office shall be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter, and modify the terms and conditions of appointment of Ms. Priyanka G. Morarka prescribed above in accordance with the provisions of applicable laws.

RESOLVED FURTHER THAT Shri B. J. Maheshwari, Managing Director & Company Secretary cum Chief Compliance Officer, be and is hereby authorised to do all such acts, deeds, matters, and things and give such directions, as he may, in his absolute discretion, deem necessary in this regard, and also to delegate, to the extent permitted by law, any of the powers herein conferred to any Committee of Directors or to any Director(s) or to any Key Managerial Personnel of the Company.

RESOLVED FURTHER THAT the Board of Directors (including any of its committees) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, and things and take such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

8. To fix the remuneration of Ms. Priyanka G Morarka (DIN: 00001088), Whole Time Director of the Company and in this regard pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per applicable clauses of the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of remuneration on the terms and conditions as set out in the Explanatory Statement attached to this Notice to Ms. Priyanka G. Morarka (DIN: 00001088) as Whole-Time Director for a period of five (5) years with effect from May 22, 2025 to May 21, 2030, with authority to the Board of Directors to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and Ms. Priyanka G. Morarka.



RESOLVED FURTHER THAT in the event that, in any financial year, the Company does not have any profit or has inadequate profits, the Company shall pay Ms. Priyanka G. Morarka the remuneration as detailed in the explanatory statement annexed to this Notice as the minimum remuneration, subject to the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) of the Company be and is hereby severally authorised to do all such acts, deeds, matters, and things, including execution of agreements, and take all such steps as may be considered necessary, expedient, usual, or proper to give full effect to the above resolution.”.

9. To ratify remuneration payable to the Cost Auditors M/s. Ramanath Iyer & Co., Cost Accountants (Firm Reg. No.000019) for the Financial Year 2025-26 and in this regard pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies

(Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration amounting ₹1.90 lakhs (Rupees One Lakh Ninety Thousand only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses to be incurred by them be fixed for the purpose of cost audit by M/s. Ramanath Iyer & Co., Cost Accountants (Firm Reg. No.000019) appointed by the Board of Directors on the recommendation of the Audit Committee for the financial year 2025-26.”

By the Order of the Board,
For **Dwarikesh Sugar Industries Limited**

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

Date : May 22, 2025

Place : Mumbai

Registered Office :

Dwarikesh Sugar Industries Limited
Dwarikesh Nagar-246762,
Dist: Bijnor, Uttar Pradesh
CIN: L15421UP1993PLC018642
Web: www.dwarikesh.com
E-mail: investors@dwarikesh.com
Tel: 01343-267061 - 64

Notes :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf on a poll. The proxy need not be a member of the Company. A person may act as proxy for up to fifty members holding, in aggregate, not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy, who shall not act as proxy for any other member. If a proxy is appointed for more than fifty members, the proxy shall select any fifty members and communicate the same to the Company not later than 48 hours before the commencement of the meeting. If the proxy fails to do so, only the first fifty proxies received by the Company shall be considered valid.
3. To be effective, proxies must be duly completed, stamped, signed, and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxy forms are annexed to this Report. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution or letter of authority, as applicable.
4. Corporate members intending to send authorised representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution, together with specimen signatures of the authorised representatives, to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 13, 2025 to Tuesday, August 19, 2025 (both days inclusive) for the purpose of identification of members entitled to attend Annual General Meeting of the Company.
6. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Directors seeking appointment/re-appointment at the AGM is furnished and forms part of the Notice. The Directors have furnished the requisite consents and declarations for their appointment/re-appointment.
7. Members are requested to notify any change in their address immediately to the Company.
8. Members and proxies are requested to bring their copy of the Annual Report when attending the AGM.
9. Members holding shares in physical form are entitled to make nominations. Members desirous of making nominations are requested to send their requests in Form SH-13, available from the Company's Registrar & Transfer Agents (RTA), M/s. MUFG Intime India Pvt. Ltd. (Formerly M/s. Link Intime India Private Limited).
10. Members seeking any information about the accounts and operations of the Company are requested to address their queries to the Registered Office at least ten days before the date of the meeting to enable the Management to provide the required information.
11. Members are requested to note that pursuant to Section 124 of the Companies Act, 2013, read with the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, and subsequent amendments, dividends not encashed for seven consecutive years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund ("IEPF"). Shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. Members are requested to claim their dividends within the stipulated timeline. Members whose unclaimed dividends or shares have been transferred to IEPF may claim the same by making an online application in Form IEPF-5 available on the MCA website [<https://mca.gov.in>]
- 12. Process for dispatch of the Annual Report and registration of email address for obtaining a copy of the same;**
Pursuant to the Ministry of Corporate Affairs' green initiatives, the Company proposes to send all documents including Notices of General Meetings, Audited Financial Statements, Directors' Report, and Auditors' Report in electronic form to Members who have registered their email addresses either directly or through their Depository Participants. Members desiring a physical copy of the Annual Report for FY 2024-25 including the Notice of the 31st AGM may send a request to the Company at investors@dwarikesh.com or to the RTA at rnt.helpdesk@in.mpms.mufg.com, mentioning their DPID and Client ID / Folio Number. The Notice and



Annual Report will also be available on the Company's website www.dwarikesh.com, and on the websites of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), and CDSL (www.evoting.CDSL.com).

13. SEBI has mandated submission of PAN by every securities market participant. Members holding shares in electronic mode are requested to submit PAN to their Depository Participants. Members holding shares in physical form can submit PAN details to the Company or its RTA.
14. Members holding shares in physical form in identical order of names in more than one folio are requested to send details of such folios along with the share certificates to the Company or RTA for consolidation. A consolidated share certificate will be issued after making requisite changes.
15. In case of joint holders, the member whose name appears first in the Register of Members will be entitled to vote at the AGM.
16. As per SEBI notification dated June 8, 2018, transfer of securities shall be carried out only in dematerialised form. Consequently,

Company and RTA will not process transfer of securities held in physical form from April 1, 2019, except in cases of transmission or transposition.

Members holding shares in physical form are advised to convert their holdings into dematerialised form by contacting the Company or its RTA.

17. In compliance of provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the Company provides remote e-voting facility to its Members. The e-voting instructions and details are annexed herewith:

M/s. MUFG Intime India Pvt. Ltd (Formerly M/s. Link Intime India Private Limited) ("RTA") for assistance in this regard.

Details of Scrutinizer: M/s VKM & Associates, Practising Company secretary (FCS No. F-5023 & COP No.4279), has been appointed as the Scrutinizer to scrutinize e-voting in a fair and transparent manner.

The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company)

and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.

18. A Member can vote either by remote e-voting or in person at the AGM. If a Member votes by both modes, the vote cast by remote e-voting shall prevail, and the vote cast at the AGM shall be treated as invalid. Results along with the Scrutinizer's Report shall be displayed on the Company's website www.dwarikesh.com and on CDSL's website www.evotingindia.com within two days of the AGM and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
19. The Notice is being sent to all the Members, whose names appear on the Register of Members / List of Beneficial Owners as received from the Central Depository Services Limited (CDSL) as on Friday, July 4, 2025.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
21. At the 28th AGM held on June 30, 2022 the Members approved appointment of M/s. Mittal Gupta & Co., Chartered Accountants, Kanpur, having ICAI Firm Registration No.01874C as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 33rd AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 31st AGM.
22. '**SWAYAM**' is a secure, user-friendly web portal developed by M/s MUFG Intime India Private Limited (RTA) that empowers shareholders to access various services online. Members are encouraged to register to experience the portal.

This application can be accessed at <https://swayam.in.mpms.mufig.com>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/ split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal - for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

23. Members may note that in accordance with the provisions of the Income-tax Act, 1961 ("IT Act"), as amended from time to time, read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared by the Company is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") on dividend at the applicable rates.

Please take note of the below TDS provisions and information/document requirements for each member:

A. RESIDENT SHAREHOLDERS:

A.1 No tax shall be deducted on payment of dividend to the resident individual members, if the total dividend for a financial year does not exceed ₹10,000 (Rupee Ten thousand), subject to availability of PAN of member.

A.2 Tax shall be deducted from Dividend paid to resident members (other than category prescribed under A.1 above) as per the details provided below:

Particulars	Applicable Rate of Tax	Declaration/ documents required
Where valid PAN is updated with the Depository Participant (in case shares are held in dematerialized form) or with Company's Registrar and Transfer Agent ("RTA") i.e., MUFG Intime India Private Limited (in case shares are held in physical form) and no exemption is sought by the resident member	10%	10% Not applicable
No PAN/ Invalid PAN/ Inoperative PAN* and no exemption sought by member	20%	Not applicable Note: In case of a shareholder being resident individual eligible for obtaining Aadhaar Number have not linked the Aadhar Number allotted with its PAN (as on the date of payment of such dividend), such PAN would be treated as inoperative for the provisions of deduction of TDS.
Where lower/ nil tax deduction certificate is issued by Income Tax Department under section 197 of the IT Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> ▪ Copy of PAN card ▪ Copy of lower tax withholding certificate obtained from Income Tax Department <p>Note: The certificate should be valid for the financial year 2025-26 and should cover the dividend income from the company.</p>

*As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar, except person exempted as per Notification No. 37/2017. In case of failure to comply to this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at higher rates as prescribed under the IT Act.



A.3 No tax shall be deducted on Dividend to resident members if the members submit documents mentioned in the below table with the RTA:

Particulars	Declaration/ documents required
Individual furnishing Form 15G/ 15H	<ul style="list-style-type: none"> Copy of PAN card Form 15G (applicable to an individual who is less than 60 years) OR Form 15H (applicable to individual who is 60 years or more), provided that all the required eligibility conditions are met. (Download format of Form 15G and 15H from the website of the Company)
Submitting Certificate under Section 197 of the IT Act	<ul style="list-style-type: none"> Copy of PAN card NIL withholding tax certificate obtained from tax authority Note: The certificate should be valid for the financial year 2025-26 and should cover the dividend income from the company.
Members [e.g. LIC, GIC,] for whom Section 194 of the IT Act is not applicable	<ul style="list-style-type: none"> Copy of PAN card Self-declaration (download format SD1 from the website of the Company) along with adequate documentary evidence (e.g., registration certificate) to the effect that no tax withholding is required pursuant to the provisions of Section 194 of the IT Act.
Category I and II Alternative Investment Fund (AIF)	<ul style="list-style-type: none"> Copy of PAN card Self-declaration (download format SD1 from the website of the Company) that the AIF is registered with SEBI as per SEBI Regulations along with copy of registration certificate along with the confirmation that their income is exempted from tax in terms of notification no. 51/2015 issued by CBDT
Persons covered under Section 196 of the IT Act (e.g. Mutual Funds specified under clause (23D) of Section 10 of the IT Act, RBI, Govt.)	<ul style="list-style-type: none"> Copy of PAN card Self-declaration (download format SD1 from the website of the Company) along with documentary evidence (e.g., registration certificate) that the person is covered under said Section 196 of the IT Act
Other shareholders exempt as per Section 197A of the IT Act including those mentioned in Circular No. 18/2017 issued by CBDT viz. New Pension System Trust governed by Section 10(44), Recognized Provident Fund, Approved Superannuation Fund or Approved Gratuity Fund	<ul style="list-style-type: none"> Copy of PAN card Self-declaration (download format SD1 from the website of the Company) along with documentary evidence to the effect that no tax withholding is required Copy of the lower TDS certificate obtained from Income Tax Department (except those covered by Circular 18/2017)

B. NON-RESIDENT SHAREHOLDERS:

As per Section 90 of the IT Act, the non-resident member has the option to be governed by the provisions of the Double Taxation Avoidance Agreement (“Tax Treaty”) between India and the country of tax residence of the member, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits:

Particulars	Applicable Rate	Documents required (if any)
Non-resident Members (including Foreign Institutional Investors (FIIs) /Foreign Portfolio Investors (FPIs)	20% plus applicable surcharge and cess OR Tax Treaty Rate (Whichever is lower)	<p>If the member wants to avail the tax rates as per the Tax Treaty, following documents would be required:</p> <ul style="list-style-type: none"> ■ Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities ■ Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of member's residency, evidencing and certifying the tax residency status of the member in the country of residency during the Financial Year 2025-26 ■ Electronically generated Form 10F from the link https://www.incometax.gov.in/iec/foportal ■ In case of FIIs and FPIs, self-attested copy of SEBI registration certificate ■ Self-declaration in the (download format SD2 from the website of the Company), certifying that – <ul style="list-style-type: none"> i. You will continue to remain a tax resident of the country of your residency during the Financial Year 2025-26; ii. You are eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company; iii. You have no reason to believe that your claim for the benefits of the Tax Treaty is impaired in any manner; iv. You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company; v. You do not have a taxable presence/ permanent establishment/ fixed base/ Business Connection/ Place of Effective Management, in India in accordance with the applicable Tax Treaty or dividend income is not attributable/ effectively connected to any permanent establishment or fixed base in India; vi. Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI').



Particulars	Applicable Rate	Documents required (if any)
Submitting Certificate under Section 197 of the IT Act.	Rate specified in Lower/Nil withholding tax certificate	<ul style="list-style-type: none"> Lower/NIL withholding tax certificate obtained from tax authority <p>Note: The certificate should be valid for the financial year 2025-26 and should cover the dividend income from the company.</p>
Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess)	<ul style="list-style-type: none"> Copy of PAN card Self-declaration (download format SD3 from the website of the Company) along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the IT Act	30%	Not applicable
Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the IT Act	NIL	<ul style="list-style-type: none"> Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the IT Act issued by the Government of India. Self-Declaration (download format SD4 & SD5 from the website of the Company) that the conditions specified in section 10(23FE) have been complied with.
Foreign Portfolio Investors (FPIs) – Category I	10% (plus applicable surcharge and cess) in case of a valid PAN	<ul style="list-style-type: none"> Copy of PAN card Self-declaration (download format SD6 from the website of the Company) along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the IT Act	NIL	Self-Declaration (download format SD7 from the website of the Company) substantiating the fulfillment of conditions prescribed under section 10(23FE) of the IT Act

Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company/RTA, of the documents submitted by Non-Resident members and meeting requirements of the IT Act read with applicable Tax Treaty. It must be ensured that self-declaration should be addressed to the company and should be in the same format as attached. In the absence of the same, the company will not be obliged to apply the beneficial Tax Treaty rate at the time of tax deduction on dividends.

***The shareholders can download the format of aforementioned forms on the website of the Company at**

<https://www.dwarikesh.com/dividend-tax-forms.html>

For all members (Resident and Non- Resident)

Members holding shares under multiple accounts under different residential status/ shareholder category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category, will be considered on their entire shareholding which is held under different accounts.

The aforementioned forms (duly completed, signed and scanned) along with PAN (unless already registered) shall be submitted to our RTA,

M/s. MUFG Intime India Pvt. Ltd (Formerly M/s. Link Intime India Private Limited.) on email id (dwarikeshtds@in.mpms.mufig.com) or directly be submitted on their website using the following link <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> on or before August 19, 2025, in order to enable the Company to determine and deduct appropriate TDS / withholding tax, as may be applicable.

After receipt of any of the declarations, if the Company basis its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the IT Act.

It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents or for any other reason, there would still be an option available with the member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such tax deduction.

A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the IT Act, in the hands of a person other than the member in accordance with Rule 37BA(2) of the

Income-tax Rules, 1962. The declaration must consist of name, address, PAN, along with other documents mentioned above depending upon the tax residency status of such person to whom credit is to be given and proportion of credit to be given in respect of dividend income.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the members (s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

All communications/ queries in this respect should be addressed and sent to our RTA, M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited) at its email address at rnt.helpdesk@in.mpms.mufig.com

24. The Company has fixed Tuesday, 12th August, 2025 as the 'Record Date' for determining entitlement of members to dividend for the financial year ended March 31, 2025, if approved at the AGM.

The Instruction to Members for Remote E-Voting

STEP 1: ACCESS THROUGH DEPOSITORIES CDSL/ NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

- i. The voting period begins on Saturday, August 16, 2025 at 9.00 a.m. and ends on Monday, August 18, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday August 12, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided



to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1: ACCESS THROUGH DEPOSITORIES CDSL/ NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE

In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

- iv. Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.



6) If you are a first-time user follow the steps given below :

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ▪ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- v. After entering these details appropriately, click on “SUBMIT” tab.
- vi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- x. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xi. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xiv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xv. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- xvi. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which

they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@dwarikesh.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911



Annexure to Notice

Explanatory Statement Pursuant to the Provisions of Section 102 of the Companies Act, 2013 Read With Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Other Applicable Provisions (As Amended)

The following Explanatory Statement sets out all material facts and the recommendations of the Board of Directors of the Company in respect of to the Item Nos. 4, 5, 6, 7, 8 and 9 of the accompanying Notice.

Item No. 4

The Securities and Exchange Board of India (SEBI) vide its (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, has mandated that the appointment or reappointment of the Secretarial Auditor by listed entities shall be approved by the shareholders in the Annual General Meeting, based on the recommendation of the Board of Directors.

In compliance with the said amendment and in line with the requirements Regulation 24A of SEBI (LODR) Regulations, 2015 and Section 204 of the Companies Act, 2013, the Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. VKM & Associates, Practicing Company Secretaries, having FCS No. 5023 and COP No. 4279, as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from the conclusion of the 31st AGM until the conclusion of the 36th AGM, at such remuneration as may be determined by the Board of Directors, in consultation with the Audit

Committee, plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

M/s. VKM & Associates have provided their consent to act as Secretarial Auditors of the Company for the proposed term and confirmed that the appointment, if made, shall be within the limits prescribed under the Companies Act, 2013, and they satisfy the eligibility criteria specified under the applicable laws. They also hold a valid Peer Review Certificate No. 1846/2022 issued by the Institute of Company Secretaries of India (ICSI).

The Secretarial Auditor shall conduct the audit of secretarial and related records of the Company in accordance with the provisions of the Companies Act, 2013, and SEBI regulations, and submit a Secretarial Audit Report in Form MR-3.

M/s. VKM & Associates have confirmed that their appointment, if made, will be within the prescribed limits under Section 204 of the Act and Regulation 24A of SEBI Listing Regulation, 2015, that they meet all eligibility criteria.

M/s. VKM & Associates has provided their consent to act the as Secretarial Auditor of the Company for the proposed period of appointment..

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in connection with the proposed appointment of M/s. VKM & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company, are as under:

S/N	Particulars	Details
1.	Terms of Remuneration	<p>The secretarial audit fees shall be subject to an escalation of 10% with effect from April 1, 2025, which shall remain valid for a period of two years.</p> <ul style="list-style-type: none"> - The next revision in remuneration shall be due from April 1, 2027. - The remuneration shall be finalized by the Board of Directors, in consultation with the Audit Committee, and shall be subject to applicable taxes and reimbursement of out-of-pocket expenses, if any.
2.	Brief Profile and Credentials of the Auditor	<ul style="list-style-type: none"> - M/s. VKM & Associates is a reputed firm of Practicing Company Secretaries headquartered in Mumbai. The Firm was founded by Mr. Vijay Kumar Mishra, who is a Chartered Accountant and Company Secretary, and has been in professional practice since 1997.

S/N	Particulars	Details
		<ul style="list-style-type: none"> - The Firm comprises a team of 4 qualified partners and 5 trainees, with extensive experience in corporate and securities laws. - VKM & Associates currently serves approximately 15 listed companies and over 50 large private companies. <p>Areas of expertise include:</p> <ol style="list-style-type: none"> 1. Advisory and compliance in corporate and secretarial matters under Companies Act and SEBI regulations. 2. Handling of complex transactions including mergers, demergers, joint ventures, capital restructuring, liquidation, and winding up. 3. Conducting Secretarial Audits and Due Diligence Audits. 4. Formation and compliance management for Companies and LLPs. 5. Representations before authorities such as ROC, SEBI, Regional Directors (RDs), NCLT, etc. <p>With increasing Governance standards and complex business structures, they strive to be updated from time to time about Legal and Compliance amendments and serve Clients with high professional approach, quick turnaround, integrity and ethics</p>

In view of the above, the Board seeks the approval of the members for the appointment and remuneration of M/s. VKM & Associates as Secretarial Auditors by passing an ordinary resolution as set out in Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the ordinary resolution for approval by the shareholders.

Item No. 5

In terms of the provisions of section 149 and 152 of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Articles of Association of the Company, the Board of Directors, on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Arun Kumar Tulsian (DIN: 10872777) as an Additional Director in the category of Non-Executive Independent Director for a term of five (5) consecutive years, with effect from May 22, 2025.

Mr. Arun Kumar Tulsian holds office as an Additional Director up to the date of this Annual General Meeting (AGM) or for a period of three months from the date of appointment, whichever is earlier, and is eligible for appointment as an Independent Director for a full term of five consecutive years, subject to approval by the shareholders in this AGM, as stipulated under Regulation 17(1C) of the Listing Regulations.

Accordingly, based on the recommendation of the Nomination & Remuneration Committee, the Board recommends the appointment of Mr. Arun Kumar Tulsian as an Independent Director of the Company, who shall not be liable to retire by rotation, for a term commencing from May 22, 2025 to May 21, 2030.

The Company has received a declaration from Mr. Arun Kumar Tulsian confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 25(8) of the Listing Regulations. He has further confirmed that there are no circumstances that could materially affect his ability to discharge his duties as an Independent Director without any external influence.

Furthermore, Mr. Arun Kumar Tulsian is not disqualified under Section 164 of the Companies Act, 2013, nor has he been debarred from holding the office of a director by any order of SEBI or any other authority. He has also duly registered himself with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs, as mandated.

The Board is of the opinion that Mr. Arun Kumar Tulsian's appointment as an Independent Director will be in the best interest of the Company and commends his appointment for your approval.

Brief Profile of Mr. Arun Kumar Tulsian

Mr. Arun Kumar Tulsian is a Fellow member of the Institute of Chartered Accountants of India (ICAI) with over 35 years of extensive post-qualification experience in statutory audits, internal and management audits, and management consulting. His wide-ranging expertise and deep understanding of corporate governance, financial



management, and compliance make him a valuable asset to the Company.

The Board believes that Mr. Tulsian's professional knowledge and vast experience will significantly contribute to the growth and strategic direction of the Company.

The appointment of Mr. Arun Kumar Tulsian as a Non-Executive Independent Director requires the approval of the shareholders by way of a Special Resolution under Sections 114 and other applicable provisions of the Companies Act, 2013, along with relevant rules, including any statutory modifications or reenactments thereof.

This Explanatory Statement, together with the accompanying Notice, may also be treated as the disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Paragraph 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI). His detailed profile and specific areas of expertise are annexed to the Notice of the Annual General Meeting.

Except Mr. Arun Kumar Tulsian being the appointee and his relatives, no other Director(s), Key Managerial Personnel(s), or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of the proposed Resolution stated in Item No. 5 of this Notice as a Special Resolution.

Item No. 6

In terms of the provisions of section 149, 152 of the Companies Act, 2013, as amended, ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and in line with the Article of Association of the Company, subject to approval of the shareholders and on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on May 22nd May, 2025 has approved the appointment of Mrs. Bharati Balaji (DIN: 07485652) as an Additional Director (under the category of Non-Executive Independent Director) for a term of 5 (five) consecutive years with effect from 1st June, 2025.

Mrs. Bharati Balaji holds office as an Additional Director up to the date of this Annual General Meeting (AGM) or for a period of three months from the date of appointment, whichever is earlier, and is eligible for appointment as an Independent Director for a full term of five consecutive years, subject to approval of shareholders in this AGM, as stipulated under Regulation 17(1C) of the Listing Regulations.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company on 22nd May 2025, recommended the appointment of Mrs. Bharati Balaji as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 1st June 2025 to 31st May 2030. The Company has also received a declaration of independence from Mrs. Bharati Balaji (DIN: 07485652). In terms of Regulation 25(8) of the Listing Regulations, she confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence.

Furthermore, Mrs. Balaji is not disqualified under Section 164 of the Companies Act, 2013, nor has she been debarred from holding the office of a director by any order of SEBI or any other authority. She has also duly registered herself with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs, as mandated.

The Board is of the opinion that Mrs. Bharati Balaji's appointment as an Independent Director will be in the best interest of the Company and commends her appointment for your approval.

Brief profile of Mrs. Bharati Balaji

Mrs. Bharati Balaji is a distinguished legal and compliance professional with over 25 years of experience in corporate law, governance, and regulatory advisory. She has previously held senior positions as a legal officer and company secretary in several large corporations. Mrs. Balaji possesses thorough knowledge of SEBI regulations, provisions of the Companies Act, 2013, and corporate compliance frameworks.

Her domain expertise significantly strengthens the Board's capability to uphold high governance standards and ensure transparency to all stakeholders. The Board believes that her professional expertise and extensive experience will bring immense value to the Company.

The appointment of Mrs. Bharati Balaji as a Non-Executive Independent Director of the Company is subject to the approval of shareholders by way of a Special Resolution, pursuant to the provisions of Section 114 and other applicable provisions of the Companies Act, 2013, along with relevant rules and any statutory modifications or reenactments thereof for the time being in force.

This Explanatory Statement, along with the accompanying Notice, may also be treated as the requisite disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Paragraph 1.2.5 of Secretarial Standard – 2 on General

Meetings issued by the Institute of Company Secretaries of India (ICSI). Her profile and specific areas of expertise are annexed to the AGM Notice.

Except for Mrs. Bharati Balaji and her relatives, no other Director(s), Key Managerial Personnel(s), or their relatives are, in any way, financially or otherwise, concerned or interested in this resolution.

The Board recommends passing of the proposed Resolution stated in Item No. 6 of this Notice as a Special Resolution.

Item No. 7

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Members, the Board has approved the appointment of Ms. Priyanka G Morarka (DIN: 00001088) as a Whole-Time Director of the Company for a term of five (5) years, with effect from May 22, 2025 (both days inclusive). She shall be liable to retire by rotation and will serve on such terms and conditions as may be decided by the Board and/or the Nomination & Remuneration Committee from time to time, subject to all necessary sanctions and approvals as applicable.

Hence, Members approval is sought for the appointment of Ms. Priyanka G Morarka as the Executive Director of the Company and remuneration payable her in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing obligation Disclosure Regulations) Regulations, 2015 ("Listing Regulations")

The Brief Profile of Ms. Priyanka G Morarka is as follows:

Ms. Priyanka G. Morarka holds a Bachelor's degree in Management Studies from the University of Mumbai and a Diploma in International Management from the University of London. She has also completed a Certificate Course in Business Administration from the Indian Institute of Management (IIM) Calcutta, where she ranked among the top 8 in General Management. Furthermore, Ms. Priyanka G. Morarka holds an Executive MBA in Finance from IMT Ghaziabad.

Ms. Priyanka G. Morarka has received training in various domains including Human Resources, Administration, and Finance. Additionally, she completed her Post Graduate

Certification in Digital Marketing and Communication through MICA's digital program. With expertise in finance and strategic management, she brings valuable insights to the Company's leadership.

She has been associated with the Company for the past 15 years and also oversees the business operations of the Group companies.

A statement containing her profile is provided hereunder as a disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends passing of the proposed Resolution stated in Item No. 7 of this Notice as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMPs), or their relatives, except Shri Gautam R. Morarka and Ms. Priyanka G. Morarka, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 8

It is proposed to appoint Ms. Priyanka G. Morarka, Whole-Time Director designated as Executive Director of the Company, for a period of five years, valid from May 22, 2025 to May 21, 2030 (both days inclusive), liable to retirement by rotation, on the terms and conditions approved by the Board/Nomination & Remuneration Committee, including the remuneration set out below:

Section I of Part II of Schedule V — Remuneration payable when the Company has Profits:

Remuneration shall be by way of salary, perquisites, allowances, and other benefits, subject to the condition that the total remuneration payable to a Whole-Time Director shall not exceed 10% of the Net Profit of the Company for the year.

Section II of Part II of Schedule V — Remuneration payable when the Company has no profits, or its profits are inadequate:

Where, in any financial year(s) during the tenure of Ms. Priyanka G. Morarka as Whole-Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Ms. Priyanka G. Morarka, in respect



of such financial year(s) in which such inadequacy or loss arises or for a period of five years (whichever is lower), the remuneration set out below by way of consolidated salary, perquisites, and allowances as minimum remuneration, in accordance with the provisions of Section 197 and/or Schedule V of the Companies Act, 2013 (as amended) (the “Act”), or under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or under any other law for the time being in force, if any.

1. Tenure of Appointment

The Company shall employ Ms. Priyanka G. Morarka to serve as the Executive Director of the Company for a period of five years with effect from May 22, 2025 to May 21, 2030 (both days inclusive).

2. Designation: Whole-Time Director

3. Duties:

- I. Ms. Priyanka G. Morarka shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time. Subject to the supervision and control of the Board, the Whole-Time Director shall be entrusted with substantial powers of management,

which are connected with and in the best interests of the business of the Company and any one or more of its associated companies and/or subsidiaries and/or joint ventures or any other executive body or committee of such companies.

- II. During or at any time after the period of her employment, Ms. Priyanka G. Morarka shall not divulge to any person or otherwise make use of, and shall use her best endeavors to prevent the publication or disclosure of, any confidential information of the Company or any of its subsidiaries, associated companies, joint ventures, or any of their suppliers, agents, distributors, or customers.
- III. The office of Executive Director shall be liable to determination by retirement by rotation pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company.
- IV. Ms. Priyanka G. Morarka shall comply with the Company’s Code of Conduct for the Board of Directors and senior management personnel, including the code that regulates, monitors, and reports trading by designated persons, as amended from time to time.

4. Remuneration:

Section I

Remuneration payable when the Company has Profits:

Remuneration shall be payable by way of salary, allowances, perquisites, and commission, provided that:

- The total managerial remuneration to all executive directors including the Managing and Whole-Time Directors shall not exceed 10% of the net profits of the Company for the relevant financial year, computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

Section II

Remuneration payable when the Company has no profits or inadequate profits:

CATEGORY 'A'

(A) Remuneration	Salary (Basic) of ₹1,88,500 per month in the scale of ₹1,50,000 per month to ₹3,50,000 per month as per the rules of the Company.
(B) Perquisites and allowances:	<ul style="list-style-type: none"> ii) Personal Pay: ₹3,17,862 per month, within the scale of ₹3,00,000 per month to ₹6,00,000 per month as per Company rules. ii) Other Allowances & Payments: Including helper allowance, conveyance allowance, ex-gratia, bonus, and such other allowances or payments as may be applicable. iii) Other Perquisites: Such other benefits, amenities, and facilities as may be determined by the Board or the Nomination & Remuneration Committee from time to time.
Explanations:	Perquisites shall be evaluated as per Income-tax Rules, 1962 wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

CATEGORY 'B'

The Executive Director shall also be entitled to the following perquisites as per rules of the Company, which will not be included in the computation of the ceiling of remuneration as above:

- i) Contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these, either singly or together, are not taxable under the Income-Tax Act, 1961.
- ii) Gratuity payable as per rules of the Company.
- iii) Leave with full pay or encashment thereof as per the rules of the Company. Encashment of unavailed leave shall be allowed at the end of the tenure.
- iv) Provision of chauffeur-driven car or reimbursement of driver's remuneration on Company's business and telephone, telefax, mobile, and other communication facilities at residence for official purposes will not be considered as perquisites. Personal long-distance calls and use of car for private purposes shall be billed by the Company to the Executive Director.



Ms. Priyanka G. Morarka satisfies all the conditions set out in Part I of Schedule V and under sub-section (3) of Section 196 of the Companies Act, 2013 for being appointed as Executive Director of the Company. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Further, Ms. Priyanka G. Morarka is not debarred from holding the office of Director pursuant to any SEBI or MCA order.

The additional details of Ms. Priyanka G. Morarka, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India, are annexed to this Notice.

A copy of the draft agreement, as approved by the Board, is available on the Company's website at investors@dwarikesh.com for inspection through electronic mode by the Members.

The Board recommends the passing of the proposed resolution set out in Item No. 8 of this Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives, except Shri Gautam R. Morarka and Ms. Priyanka G. Morarka, is in any way concerned or interested in the proposed resolution.

ITEM NO. 9:

The Board of Directors of the Company, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s. Ramanath Iyer & Co., Cost Accountants (Firm Regn. No.000019), as the Cost Auditors to conduct the audit of the cost records of the Company relating to Sugar (including Industrial Alcohol) and Electricity for the financial year ending March 31, 2026, at a remuneration of ₹1,90,000/- per annum exclusive of travelling, boarding, lodging and out-of-pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 (the 'Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an **Ordinary Resolution** as set out in Item No. 9 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution for approval by the shareholders

By the Order of the Board,
For **Dwarikesh Sugar Industries Limited**

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

Place : Mumbai
Date : May 22, 2025

Registered Office :

Dwarikesh Sugar Industries Limited
Dwarikesh Nagar-246762, Dist: Bijnor, Uttar Pradesh
CIN: L15421UP1993PLC018642
Web: www.dwarikesh.com
E-mail: investors@dwarikesh.com
Tel: 01343-267061 – 64

Details of Directors Seeking Appointment / Re-Appointment in Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Arun Kumar Tulsian	Mrs. Bharati Balaji	Ms. Priyanka G Morarka	Mr. Vijay Sitaram Banka
DIN	10872777	07485652	00001088	00963355
Date of Birth	December 6, 1964	July 24, 1972	June 11, 1985	June 10, 1958
Nationality	Indian	Indian	Indian	Indian
Director of First Appointment	Appointed with effect from May 22, 2025 subject to approval from shareholders	Appointed with effect from June 01, 2025, subject to approval from shareholders	Appointed with effect from May 22, 2025 subject to approval from shareholders	May 1, 2009
Qualifications	Chartered Accountant	Corporate Lawyer (LLB)	BMS, MBA	Chartered Accountant
Experience & Expertise	Over 35 years of experience in corporate finance, risk management, and strategic leadership. He has served in senior leadership roles in reputed listed companies and brings expertise in audit, internal controls, capital markets, and governance. Fellow Member of ICAI.	Over 25 years of experience in corporate law, governance, and regulatory advisory. Served as senior legal officer and company secretary in large corporations. Expert in SEBI regulations, Companies Act, and corporate compliance. Expertise: Corporate Law & Governance	Ms. Priyanka G. Morarka holds a bachelor's degree in management studies from the University of Mumbai and a Diploma in International Management from the University of London. She has also completed a Certificate Course in Business Administration from the Indian Institute of Management (IIM) Calcutta, ranking among the top 8 in General Management. Furthermore, she holds an Executive MBA in Finance from IMT Ghaziabad. She has received training in various domains including Human Resource, Administration, and Finance. She has also completed her Post Graduate Certification in Digital Marketing and Communication from MICA's digital program. She brings a progressive	Experience: Over four decades of experience in finance, accounts, and treasury functions. Expertise: Finance & Strategy



Name of the Director	Mr. Arun Kumar Tulsian	Mrs. Bharati Balaji	Ms. Priyanka G Morarka	Mr. Vijay Sitaram Banka
			outlook to the Company's governance, CSR, and sustainability initiatives. With her active involvement in philanthropic and community development efforts, she plays a pivotal role in aligning the Company's corporate strategies with long-term sustainable goals. She is a member of the Promoter Group and daughter of Shri Gautam R. Morarka, Chairman of the Company.	
	Expertise: Finance & Auditing		Expertise: Finance, Strategy & Sustainability	Expertise: Finance & Strategy
Shareholding of Directors in company	NIL	NIL	5,04,198 shares (0.27%)	100 shares
Directorship held in other public companies excluding foreign and private companies	Moraka Finance Limited		<ul style="list-style-type: none"> ■ Dwarikesh Informatics Limited ■ Dwarikesh Trading Company Limited ■ Moraka Finance Limited ■ Morarka Investments Private Limited 	<ul style="list-style-type: none"> ■ Faridpur Sugar Limited
Chairmanship / Memberships of committees*	Chairmanship: Nil Membership: (2)	Chairmanship: Nil Membership: Nil	Chairmanship: Nil Membership: (1)	Chairmanship: Nil Membership: (2)
Details of remuneration sought to be paid	No remuneration is proposed to be payable to the Director as on date, except sitting fees.	No remuneration is proposed to be payable to the Director as on date, except sitting fees	To be paid as per terms of appointment	To be paid as per terms of appointment.
Relationship between Directors inter-se	None	None	Daughter of Shri G. R. Morarka	None

*Committee Membership or Chairmanship includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (Whether listed or not).