

May 14, 2024

Bombay Stock Exchange Limited  
New Trading Ring,  
Rotunda Building, P J Towers, Dalal  
Street, Fort Mumbai-400001  
Scrip Code: 500097

National Stock Exchange of India Limited  
“Exchange Plaza”, Plot No. C-1, Block G  
Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400 051  
Symbol: DALMIASUG

**Sub: Disclosure(s) pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir(s),

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company has, at its meeting held today i.e., Tuesday, May 14, 2024, commenced at 2.30 P.M. and concluded at 6.40 P.M., inter-alia, considered and approved the following:

**Scheme of Amalgamation**

- a. Scheme of Amalgamation of Baghaulti Sugar and Distillery Limited (a Wholly Owned Subsidiary of the Company) with Dalmia Bharat Sugar and Industries Limited and their respective shareholders and creditors under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and its rules and regulations framed thereunder.

The Scheme *inter-alia* provides for amalgamation of Baghaulti Sugar with the Company on a going concern basis with the Appointed Date of April 01, 2024. The Scheme shall be subject to necessary statutory and regulatory approvals including approvals from the National Company Law Tribunal.

The required details pursuant to Clause 1, Para A in Part A of Schedule III of the SEBI Listing Regulations are annexed herewith as **Annexure A**.

**Changes in directors, key managerial personnel, senior management**

- a. Superannuation of Mr. Bharat Bhushan Mehta (DIN: 00006890) as Whole Time Director and Chief Executive Officer of the Company with effect from September 30, 2024 due to his age and other personal commitments.

***Dalmia Bharat Sugar and Industries Limited***

*4<sup>th</sup> Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi – 110001, Delhi, India*

*T + 91 11 23465100 W [www.dalmiasugar.com](http://www.dalmiasugar.com) CIN: L15100TN1951PLC000640*

*Registered Office: Dalmiapuram, District Tiruchirapalli – 621651, Tamil Nadu, India*

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Continuation and re-designation of Mr. Bharat Bhushan Mehta as Non-Executive and Non-Independent Director of the Company with effect from October 01, 2024.

Appointment of Shri Bharat Bhushan Mehta as Strategic Advisor to the Company for a term of three (3) years with effect from October 01, 2024.

- b. Appointment of Mr. Pankaj Rastogi (DIN: 10452835) as an Additional Director with effect from May 14, 2024.

Appointment of Mr. Pankaj Rastogi, as the Whole time Director and Chief Executive Director of the Company with effect from October 01, 2024, subject to approval of the shareholders. We affirm that Mr. Pankaj Rastogi has not been debarred from holding office of the Director by virtue of any SEBI order or any such authority.

- c. Re-appointment of Mrs. Amita Misra (DIN: 07942122) as an Independent Director for the second term of five consecutive years commencing from the date of the forthcoming Annual General Meeting, i.e., July 10, 2024, subject to approval of the shareholders. We affirm that Mrs. Amita Misra has not been debarred from holding office of the Director by virtue of any SEBI order or any such authority.

- d. Appointment of Mr. Neeraj Chandra (DIN: 00444694) as an Additional Director in the independent category for a term of five consecutive years with effect from May 14, 2024, subject to approval of the shareholders. We affirm that Mr. Neeraj Chandra has not been debarred from holding office of the Director by virtue of any SEBI order or any such authority.

- e. Completion of second term as an Independent Director of Mr. Panchpakesan Kannan (DIN: 03555871) at the conclusion of the forthcoming Annual General Meeting.

- f. Superannuation of Mr. Anil Kataria as the Chief Financial Officer of the Company with effect from September 30, 2024.

- g. Appointment of Mr. Piyush Gupta as the Chief Financial Officer with effect from October 01, 2024.

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- h. Resignation of Mr. Piyush Thapliyal as the Human Resource - Head of the Company with effect from August 31, 2024 due to personal reasons.
- i. Appointment of Mr. Abhishek Baderia as the Human Resource - Head of the Company with effect from September 01, 2024.

The required details pursuant to Clause 7, Para A in Part A of Schedule III of the SEBI Listing Regulations are annexed herewith as **Annexure B**.

Kindly take the above on records.

Thanking you,

Yours faithfully,

For **Dalmia Bharat Sugar and Industries Limited**

**Aashhima V Khanna**

**Company Secretary**

Membership No. : A34517

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Annexure - A

Disclosure of material events / information by listed entities under Regulations 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scheme of Amalgamation (“the Scheme”)

1. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

1.1. Details of Transferor Company

Baghaulti Sugar and Distillery Limited (“**Baghaulti Sugar**” or “**Transferor Company**”) (CIN: U15424UP2006PLC031662) is a public company limited by shares. The Transferor Company is a wholly-owned subsidiary of Dalmia Bharat Sugar and Industries Limited and its shares are not listed on any stock exchange in India or abroad.

1.2. Details of Transferee Company

Dalmia Bharat Sugar and Industries Limited (“**Dalmia Sugar**” or “**Transferee Company**”) (CIN: L15100TN1951PLC000640) is a public company limited by shares. The equity shares of the Transferee Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

1.3. Details of net worth and revenue of the Transferee Company and the Transferor Companies

(INR in Crs)

Name of the Companies	Revenue	Net Worth
	For FY 23-24	As on 31-03-24
Baghaulti Sugar and Distillery Limited	0.48	50.69

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Dalmia Bharat Sugar and Industries Limited	3006.08	2931.48
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**2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”?**

The Transferor Company is a wholly-owned subsidiary of the Transferee Company and hence the said companies are related parties to each other.

As the Transferor Company is a wholly-owned subsidiary, therefore, no shares of the Transferee Company shall be allotted to the shareholders of the Transferor Company.

The said transaction shall not attract compliance of Section 188 of Companies Act, 2013 for the Scheme in view of General Circular No. 30/2014 dated 17<sup>th</sup> July, 2014 issued by the Ministry of Corporate Affairs. Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of related party transaction as mentioned in Regulation 23(2), 23(3) & 23(4) of the aforesaid regulation do not apply to the Proposed Scheme of Amalgamation.

**3. Area of business of the entity(ies)**

**3.1** Baghaulti Sugar is engaged in manufacturing of sugar, biomass power generation and the operation of a distillery.

**3.2** Dalmia Sugar is primarily engaged in manufacturing of sugar, co-generation of power and the operation of a distillery.

**4. Rationale for amalgamation**

**4.1.** The consolidation of business would lead to efficient and economical cost management, cost savings, pooling of resources, optimum utilisation of resources, rationalisation of administrative expenses/services.

**4.2.** The single entity, i.e., Dalmia Sugar would have increased capability for offering products by virtue of its enhanced resource base, resulting in better business potential and prospects for the merged entity.

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- 4.3. The proposed Scheme will augment the manufacturing footprint and capabilities of Dalmia Sugar, by increasing the scale of manufacturing operations.
- 4.4. The consolidation of businesses under a single entity and brand, i.e. Dalmia Sugar, would lead to synergies in operational process and logistics alignment, creating better synergy, better utilisation of human resources and further development and growth.
- 4.5. Thus, the Scheme, as envisaged, is in the interest of the shareholders, creditors, employees, and other stakeholders of each of the companies by pursuing a focused business approach under a single entity, thereby resulting in overall maximization of value creation of all the stakeholders involved.

**5. In case of cash consideration – amount or otherwise share exchange ratio**

There is no cash consideration involved and no shares shall be issued pursuant to the proposed amalgamation. Upon the Scheme of Amalgamation becoming effective, all the shares of the Transferor Company held by the Transferee Company and its nominee(s) as on the effective date shall stand cancelled, without any further act or deed.

**6. Brief details of change in shareholding pattern (if any) of listed entity**

There will not be any change in the shareholding pattern of the Transferee Company pursuant to the Scheme of Amalgamation as the Transferor Company is a wholly-owned subsidiary of the Transferee Company and pursuant to the Scheme no shares are being issued by the Transferee Company.

**Annexure B**

**Disclosure of material events / information by listed entities under Regulations 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Changes in directors, key managerial personnel, senior management**

***a. Bharat Bhushan Mehta (DIN: 00006890)***

1.	Reason for change	Superannuation as the Whole Time Director and Chief Executive Officer	Continuation as Non-Executive and Non-Independent Director
2.	Date of resignation	September 30, 2024	October 01, 2024
3.	Brief profile	-	
4.	Disclosure of relationships between directors	None	

***b. Pankaj Rastogi (DIN: 10452835)***

1.	Reason for change	Appointment as Additional Director	Appointment as Whole time Director and Chief Executive Officer subject to approval of the shareholders
2.	Date of appointment	May 14, 2024	October 01, 2024
3.	Brief profile	Mr. Pankaj Rastogi has been associated with Dalmia Bharat Sugar and Industries Limited for over 23 years and has had an all-round experience of sugar sector during this period and is widely acknowledged as a thought leader in the industry.	

		<p>He is a mechanical engineer from IIT, Kharagpur, with a post-graduation in management from IIM, Ahmedabad and brings strong theoretical and practical background, professional ethics &amp; values to the job. He has been instrumental in achieving excellence in operational metrics and transforming business to a leadership position in the industry.</p> <p>He is an active member of several industry forum contributing to important policy &amp; regulatory changes especially in renewable energy space. He is a member of governing council of Cogeneration Association of India and also leads UP Sugar Mills Cogeneration Association.</p>
4.	Disclosure of relationships between directors	None

**c. Ms. Amita Misra (DIN: 07942122)**

1.	Reason for change	Re-appointment for the second term of five consecutive years as an Independent Director subject to approval of the shareholders
2.	Date of Re-appointment	Date of forthcoming Annual General Meeting, i.e., July 10, 2024
3.	Brief profile	<p>Ms. Amita Misra, 68, holds Post-Graduate Degree in Economics from Rajasthan University. She joined the Indian Audit &amp; Accounts Service in 1980 and has held senior positions in the Government of India and the United Nations (the Vienna based United Nations Industrial Development Organisation or UNIDO).</p> <p>During her career spanning nearly 4 decades, she had various important responsibilities in the Government which included assurance of financial accountability,</p>

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		<p>governance, internal controls, effectiveness of government programmes and public goods, analysis of policies, objectives, programmes and effectiveness of delivery mechanisms.</p> <p>She Joined United Nations Industrial Development Organisation (UNIDO) in 2004 and her last position with UNIDO was as Director of the Department of Regional Bureau and Field Operations.</p>
4.	Disclosure of relationships between directors	None

**d. Neeraj Chandra (DIN: 00444694)**

1.	Reason for change	Appointment as Additional Director in the Independent Category for five consecutive years subject to approval of the shareholders
2.	Date of appointment	May 14, 2024
3.	Brief profile	<p>Mr. Neeraj Chandra has 40 years of rich experience in challenging sales, marketing &amp; business assignments across diverse consumer facing sectors including Fintech, healthcare and services, with exposure to 25+ countries in Asia and Middle East.</p> <p>He is an alumnus of IIM Ahmedabad and an Electrical Engineer from IIT Kanpur, with a track record of building growth businesses and mentoring excellence across companies like Hindustan Lever, Pond's, Britannia and Emami.</p> <p>He has worked in -</p> <ul style="list-style-type: none"> <li>- Unilever as Regional Brand Director for Asia</li> <li>- Britannia as the VP &amp; Chief Operations Officer</li> <li>- Emami -Consumer Care Division as CEO</li> </ul>

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		He has held various Capital and Business advisory & Board roles with business promoters and select funds, in Healthcare, Fintech and New Services; to help build new businesses and transform established companies for exceptional growth.
4.	Disclosure of relationships between directors	None

**e. Panchpakesan Kannan (DIN: 03555871)**

1.	Reason for change	Completion of second term as an Independent Director
2.	Date of Cessation	At the forthcoming Annual General Meeting, i.e., July 10, 2024
3.	Brief profile	-
4.	Disclosure of relationships between directors	None

**f. Anil Kataria**

1.	Reason for change	Superannuation as the Chief Financial Officer of the Company due to superannuation from the services
2.	Date of Cessation	September 30, 2024
3.	Brief profile	-
4.	Disclosure of relationships between directors	None

**g. Mr. Piyush Gupta**

1.	Reason for change	Appointment as the Chief Financial Officer of the Company
2.	Date of appointment	October 01, 2024

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3.	Brief profile	Mr. Piyush Gupta is a seasoned finance executive with over 28 years of experience in the FMCG and retail sectors, both in India and internationally. During his professional journey, he held positions such as CFO at Arvind Fashions Ltd. and Finance Director/CFO at PT Sepatu Bata Tbk., and has worked with renowned brands including Arrow, Flying Machine, U.S. POLO ASSN, Tommy Hilfiger, Calvin Klein, Bata, and Coca-Cola. His expertise in driving business transformations and strategic planning initiatives is complemented by his qualifications as a Commerce Graduate, Chartered Accountant and Cost and Works Accountant.
4.	Disclosure of relationships between directors	None

***h. Piyush Thapliyal***

1.	Reason for change	Resignation as the Senior Managerial Personnel (HR Head) due to personal reasons
2.	Date of resignation	August 31, 2024
3.	Brief profile	-
4.	Disclosure of relationships between directors	None

***i. Abhishek Baderia***

1.	Reason for change	Appointment as the Senior Managerial Personnel (HR Head)
2.	Date of appointment	September 01, 2024
3.	Brief profile	Mr. Abhishek Baderia is a seasoned HR professional with over 22 years of experience in the manufacturing,

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		<p>retail, media, consulting, and aviation industries, both in India and internationally. During his professional journey, he held positions such as CPO at Trident Group, and have held positions as CPO and Head Talent Management &amp; Head HR at Fenesta Building Systems (DCM Shriram Limited) and has also worked with leading brands like Air Arabia, Business Standard Ltd &amp; Hewitt Associates. His expertise lies in driving strategic HR initiatives, digital transformations, culture &amp; change management, and strategic planning initiatives.</p>
4.	<p>Disclosure of relationships between directors</p>	<p>None</p>