



UTTAM SUGAR MILLS LIMITED

Corporate Office : A-2E, III Floor, CMA Tower, Sector-24, NOIDA-201 301 Uttar Pradesh, India
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February 27, 2024

National Stock Exchange of India Ltd.
Listing Department
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited
Listing Department
P.J. Tower,
Dalal Street,
Mumbai – 400 001
Ref. – Scrip Code – 532729

Ref. :- Symbol – UTTAMSUGAR

Dear Sirs,

Sub.: Outcome of Board Meeting – Listing Compliances

This is to inform you that the Board of Directors of the Company in its meeting held on 27th February, 2024, have inter-alia, considered, approved and taken on record the following matters:-

Acquisition of majority stake in Uttam Distilleries Limited [CIN: U15520DL2004PLC128347] making it a subsidiary Company

1. Pursuant to the provisions of Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Schedule III of Listing Regulations, we wish to inform you that the Board of Directors of the Company has approved the acquisition of majority stake in **Uttam Distilleries Limited ("UDL")**(CIN: U15520DL2004PLC128347) and making it a subsidiary of the Company.
2. The information required to be furnished pursuant to Regulation 30 read with Para A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure.

The meeting was commenced at 2:00 p.m. and concluded at 04:40 p.m.

This is in Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are requested to take the information on your records.

Thanking you.

Yours faithfully,

For Uttam Sugar Mills Ltd.

(Rajesh Garg)

Company Secretary & Compliance Officer



Encl: As above

Sr. No.	Disclosure requirements	Disclosure by the Company										
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Name: Uttam Distilleries Limited ('UDL') (A Uttam Group Company) Authorised, Subscribed & paid up Capital: Authorised: 40,00,00,000 Subscribed & Paid up: 36,44,15,000 Turnover: Yet to start the business Operations</p>										
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	The majority stake in UDL shall be acquired by way of mix of Equity Allotment from UDL and acquisition of Equity Shares from existing Shareholder viz Uttamenergy Ltd. (UEL), who are also part of the Promoter Group entities of the Company. Hence, the aforesaid transaction will be a Related Party Transaction and the same will be done on arm's length basis. The Audit committee of the Company has also approved the same.										
3	Industry to which the entity being acquired belongs;	Distillery plant (Grain based) having manufacturing facility of Ethanol and ENA										
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Brief details of UDL UDL is having Distillery plant (Grain based) having manufacturing facility of Ethanol and ENA having of a capacity of 40 KLPD.</p> <p>Rationale of acquisition USML shall acquire majority stake in UDL by way of mix of Equity Allotment from UDL and acquisition of Equity Shares from existing Shareholder.</p> <p>Post acquisition distillery capacity of the Company will become 340 KLPD. The details of Distillery Capacity will be as under:-</p> <table border="0" style="width: 100%;"> <tr> <td>Barkatpur unit (Molasses)</td> <td style="text-align: right;">- 250 KLPD</td> </tr> <tr> <td>Libberheri unit (Molasses)</td> <td style="text-align: right;">- 50 KLPD</td> </tr> <tr> <td style="text-align: right;">Sub-total</td> <td style="text-align: right;">300KLPD*</td> </tr> <tr> <td>UDL- Distillery (Grain)</td> <td style="text-align: right;">40 KLPD</td> </tr> <tr> <td style="text-align: right;">Grand total</td> <td style="text-align: right;">340KLPD*</td> </tr> </table> <p>* In case of ethanol from Bhy. the capacity will be 350 KLPD and the overall capacity will be 390 KLPD.</p> <p>Impact of acquisition The proposed acquisition will achieve consolidation of Distillery business under the umbrella of Uttam Sugar Mills Limited. It will result in operational efficiency and synergy.</p>	Barkatpur unit (Molasses)	- 250 KLPD	Libberheri unit (Molasses)	- 50 KLPD	Sub-total	300KLPD*	UDL- Distillery (Grain)	40 KLPD	Grand total	340KLPD*
Barkatpur unit (Molasses)	- 250 KLPD											
Libberheri unit (Molasses)	- 50 KLPD											
Sub-total	300KLPD*											
UDL- Distillery (Grain)	40 KLPD											
Grand total	340KLPD*											



5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable.
6	Indicative time period for completion of the acquisition;	The process for acquisition of stake will be completed on or before 31 st October, 2024.
7	<u>Consideration</u> - whether cash consideration or share swap or any other form and details of the same;	Cash (through banking channel)
8	Cost of acquisition and/ or the price at which the Shares are acquired	The majority stake in UDL will be acquired as detailed below:- 1. Acquisition of stake by way of allotment from UDL at the face value of Rs. 10/- per share. 2. Acquisition of stake by way of acquisition of Equity shares from UEL. The price will be derived as per the provisions of Rule 11UA of Income tax Rules, 1962 and in accordance with the applicable provisions of law
9	Percentage of shareholding/control acquired and/or number of shares acquired	Acquisition of majority stake.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant Information(in brief)	<u>Brief detail about Company</u> UDL is a unlisted Public Company incorporated on 16 th August, 2004. UDL has set up a Distillery plant (Grain based) having manufacturing facility of Ethanol and ENA in Village Ahmedpur Grant, District Haridwar (Uttarakhand). Said plant is likely to commence commercial production in March, 2024.

