



**Date: January 16, 2026**

To, <b>The Department of Corporate Services,</b> Listing Department Bombay Stock Exchange Limited., P J Towers, Dalal Street, Mumbai- 400001	To, <b>The Executive Director,</b> Listing Department, National Stock Exchange of India Limited., Exchange Plaza 5 <sup>th</sup> Floor, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	To, Company Secretary Davangere Sugar Company Limited 73/1, Post Box No.312, Shamanur Road, Davangere., Shamanur Road, Davangere., Karnataka, India, 577004
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**Sub: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/ Madam,

Pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed herewith the disclosure in the prescribed format.

Kindly take the same on record.

Thanking You,

Yours Truly

**For Arihant Capital Markets Limited**

**Mahesh Pancholi**  
**(Company Secretary)**  
**M. No. F-7143**

**ARIHANT CAPITAL MARKETS LIMITED**  
**(CIN: L66120MP1992PLC007182)**

Regd. Off.: 601, Atlantis Tower, Plot No. 13-A, Scheme no.78, Vijay Nagar, Indore 452010 Tel.: +91-731-4217100  
Corp. Off.: #1011 Solitaire Corporate Park, Bldg. No. 10, 1st Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E) Mumbai-400093

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**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Davangere Sugar Company Limited		
Name(s) of the transferor/ disposer and Persons Acting in Concert (PAC) with the transferor	Arihant Capital Markets Limited		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited		
<b>Details of the <del>acquisition</del> / disposal as follows:</b>	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the <del>acquisition</del>/ disposal under consideration, holding of :</b>			
a) Shares carrying voting rights	107,749,783	7.53%	7.53%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)			
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
e) Total (a+b+c+d)	107,749,783	7.53%	7.53%
<b>Details of <del>acquisition</del>/sale</b>			
a) Shares carrying voting rights <del>acquired</del> /sold	37,567,109	2.62%	2.62%
b) VRs <del>acquired</del> /sold otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) <del>acquired</del> /sold	-	-	-
d) Shares encumbered / invoked/released by the acquirer	-	-	-

e) Total (a+b+c+d)	37,567,109	2.62%	2.62%
<b>After the disposition, holding of:</b>			
a) Shares carrying voting rights	70,182,674	4.91%	4.91%
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the disposer to receive shares carrying voting rights in the TC (specify holding in each category) after disposing			
e) Total (a+b+c+d)	70,182,674	4.91%	4.91%
Mode of <del>acquisition</del> / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
Date of <del>acquisition</del> /* sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	14.01.2026 (16,689,867) 16.01.2026 (20,877,242)		
Equity shares capital / total voting capital of the TC before the said <del>acquisition</del> / sale	1,42,99,90,798 Equity Shares of Rs. 1/- each		
Equity shares capital/ total voting capital of the TC after the said <del>acquisition</del> / sale	1,42,99,90,798 Equity Shares of Rs. 1/- each		
Total diluted share/voting capital of the TC after the said <del>acquisition</del> /disposal	1,42,99,90,798 Equity Shares of Rs. 1/- each		

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**For Arihant Capital Markets Limited**

**Mahesh Pancholi**  
**Company Secretary**  
**M. No. F 7143**

**Date: 16.01.2026**  
**Place: Indore**