

File No. 1010/1

March 24, 2020

BSE Limited
New Trading Ring,
Rotunda Building, P J Towers, Dalal
Street, Fort Mumbai-400001
Scrip Code: 542216

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

Dear Sir/ Madam,

Subject: Submission of public announcement dated March 23, 2020 (“Public Announcement”) for the buyback of equity shares of INR 2/- each (“Equity Shares”) for a maximum amount of INR 500,00,00,000/- (Five Hundred Crores Only) from the open market through stock exchange mechanism pursuant to the provisions of the SEBI (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”) and the Companies Act, 2013, as amended (“Buyback”).

This is in furtherance to our letter dated March 21 & 22, 2020 informing the outcome of the Board meeting held on March 21, 2020 that approved, *inter alia*, the Buyback of our Equity Shares from the open market through stock exchange mechanism.

In this connection, we are pleased to inform you that pursuant to Regulation 16(iv) of the Buyback Regulations, the Company has published the Public Announcement for the Buyback on March 24, 2020, in the newspapers mentioned below:

| Name of the Newspaper | Language | Editions |
|-----------------------|----------|---------------|
| Financial Express | English | All editions* |
| Jansatta | Hindi | All editions |
| Dinamani | Tamil | All editions |

* Except Mumbai as edition could not be possible due to operational difficulties of ongoing COVID19 Pandemic

Dalmia Bharat Limited

(formerly known as Odisha Cement Limited)

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India
t 91 11 23465100 f 91 11 2331 3303 w www.dalmiabharat.com CIN : L14200TN2013PLC112346
Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com

In this regard, we would like to submit the following documents:

1. A copy of the Public Announcement that has been published in the aforesaid newspapers; and
2. A certified true copy of the resolution passed by the Board of Directors on March 21, 2020 for approving the Buyback.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Dalmia Bharat Limited**

(Formerly Known as Odisha Cement Limited)



Dr. Sanjeev Gemawat
Executive Director – Legal
& Group Company Secretary

Enclosures: As above

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DALMIA BHARAT LIMITED

(Formerly known as Odisha Cement Limited)

Corporate Identity Number (CIN): L14200TN2013PLC112346

Registered Office: Dalmiapuram Lalgudi, District Tiruchirappalli, Tamil Nadu, India - 621 651

Corporate Office: 11th and 12th Floor Hansalaya Building, 15 Barakhamba Road, New Delhi, India - 110 001

Tel. No.: +91 11 2346 5100 | Fax No.: +91 11 2331 3303

E-mail: corp.sec@dalmiabharat.com | Website: www.dalmiabharat.com

Contact Person: Dr. Sanjeev Gemawat, Executive Director-Legal & Group Company Secretary

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF DALMIA BHARAT LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (the "Public Announcement") is made in relation to the Buyback of Equity Shares (as defined below) of Dalmia Bharat Limited (the "Company") from the open market through stock exchange mechanism, in accordance with Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "Buyback Regulations") along with the requisite disclosures as specified in Schedule IV to the Buyback Regulations.

OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES

PART A

Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF THE BUYBACK AND BUYBACK PRICE

1.1. The Board of Directors of the Company approved the proposal for the Buyback by the Company of its fully paid up equity shares with a face value of INR 2/- (Indian Rupees Two Only) each ("Equity Shares") at its meeting held on March 21, 2020.

1.2. Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules") and other relevant Rules made thereunder, each as amended from time to time ("Companies Act"), the provisions of the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and Article 4 of the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Tamil Nadu at Chennai (the "ROC") and/or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board") which expression shall be deemed to include any committee constituted by the Board and/or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the board resolution, the Board at its meeting held on March 21, 2020 ("Board Meeting"), approved the buyback by the Company of its fully paid-up Equity Shares, each from its shareholders/beneficial owners (other than those who are promoters, members of the promoter group or persons in control), from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for an aggregate amount not exceeding INR 500,00,00,000/- (Indian Rupees Five Hundred Crores Only) ("Maximum Buyback Size") excluding the Transaction Costs (as defined below), and at a price not exceeding INR 700/- (Indian Rupees Seven Hundred Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback").

1.3. The Maximum Buyback Size and Maximum Buyback Price do not include buyback tax, brokerage, costs, fees, turnover charges, taxes such as securities transaction tax, goods and services tax (if any), income tax or any other applicable taxes, stamp duty, advisors fees, filing fees and other incidental and related expenses (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents around 6.7% and 5.0% of the aggregate of the total paid-up capital and free reserves of the Company, based on the audited standalone and consolidated financial statements of the Company as at March 31, 2019, respectively (being the latest available audited standalone and consolidated financial statements of the Company which in both cases is less than 10% of the aggregate of the total paid-up capital and free reserves of the Company which is in accordance with the proviso to Regulation 5(i)(b) of the Buyback Regulations. The period of the Buyback extends from March 21, 2020 i.e., the date of the Board Meeting to the date on which the final payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period").

1.4. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 71,42,857 (Seventy One Lakh Forty Two Thousand Eight Hundred and Fifty Seven Only) Equity Shares ("Indicative Maximum Buyback Shares"), which will not exceed 25% of the total number of Equity Shares in the total paid up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback Period.

1.5. The Company shall utilize at least a minimum of 50% of the Maximum Buyback Size i.e., INR 250,00,00,000/- (Indian Rupees Two Hundred Fifty Crores Only) ("Minimum Buyback Size") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 35,71,429 (Thirty Five Lakh Seventy One Thousand Four Hundred and Twenty Nine Only) Equity Shares. The actual number of Equity Shares which will be bought back by the Company depends upon market price of the Equity Shares. If the price of the Equity Shares is below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buyback Shares (assuming the Maximum Buyback Size is fully utilised by the Company) but will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.

1.6. The Board or the Buyback Committee shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or the Buyback Regulations or as may be directed by the Appropriate Authorities ("Maximum Buyback Period") after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and/or the Buyback Regulations.

1.7. The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.8. A copy of this Public Announcement is available on the Company's website (www.dalmiabharat.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

2.1. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;
- (ii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iii) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment.

2.2. The Board at its meeting held on March 21, 2020, after considering the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone and consolidated financial statements as on March 31, 2019, decided to allocate a sum of INR 500,00,00,000/- (Indian Rupees Five Hundred Crores Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

3.1. The Maximum Buyback Price of INR 700/- (Indian Rupees Seven Hundred Only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing price of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per Equity Share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.

3.2. The Maximum Buyback Price is at a premium of 27.8% and 28.9% over the closing prices on both NSE (i.e., INR 547.6) and BSE (i.e., INR 543.2), on March 17, 2020 i.e., one trading day prior to the date on which the notice of the Board Meeting to consider the Buyback proposal was intimated to NSE and BSE and at a premium of 33.1% and 33.8% over the closing prices on both NSE (i.e., INR 525.9) and BSE (i.e., INR 523.2), on March 18, 2020, i.e., the date on which the notice of the Board Meeting to consider the Buyback proposal was intimated to NSE and BSE. The Maximum Buyback Price represents a premium of 14.7% and 14.9% compared to the average of the weekly high and low of the closing prices of the Equity Shares on NSE and BSE, respectively, during the 2 (two) weeks preceding the date of the Board Meeting.

3.3. The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of INR 700/- (Indian Rupees Seven Hundred Only) per Equity Share, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

3.4. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements as at March 31, 2019 of the Company which is in accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations.

3.5. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback. The actual reduction in existing number of Equity Shares would depend upon the number of the Equity Shares of the Company bought back from the open market through the Stock Exchanges during the Buyback Period.

4. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

The details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company, as on the date of the Board Meeting (i.e., March 21, 2020) and as on the date of this Public Announcement is as follows:

| Sr. No. | Name of Shareholder | Number of Equity Shares | % of paid-up equity share capital |
|---|---|-------------------------|-----------------------------------|
| A. Promoter and Members of the Promoter Group | | | |
| 1 | Jai Hari Dalmia* | 2 | Negligible |
| 2 | Yadu Hari Dalmia C/o Y. H. Dalmia (HUF) | 10 | Negligible |
| 3 | Kavita Dalmia | 1 | Negligible |
| 4 | Gautam Dalmia** | 1 | Negligible |
| 5 | Anupama Dalmia | 2 | Negligible |
| 6 | Sukeshi Dalmia | 1 | Negligible |
| 7 | Vaidehi Dalmia | 1 | Negligible |
| 8 | Sumana Dalmia | 1 | Negligible |
| 9 | Bela Dalmia | 10 | Negligible |
| 10 | Himgiri Commercial Limited | 10 | Negligible |
| 11 | Rama Investment Company Private Limited | 7,98,46,410 | 41.38 |
| 12 | Alirox Abrasives Limited | 2,40,720 | 0.12 |
| 13 | Dalmia Refractories Limited | 6,98,952 | 0.36 |
| 14 | Himshikhar Investment Limited | 13,12,444 | 0.68 |
| 15 | Dalmia Bharat Sugar and Industries Limited | 18,85,134 | 0.98 |
| 16 | MAJ Textiles Private Limited | 12,90,773 | 0.67 |
| 17 | Sita Investment Company Limited | 1,38,88,260 | 7.20 |
| 18 | Valley Agro Industries Limited | 10 | Negligible |
| 19 | Keshav Power Limited | 26,100 | 0.025 |
| 20 | Shrutipriya Dalmia C/o Shrutipriya Dalmia Trust | 10 | Negligible |
| 21 | J.H. Dalmia Trust | 25,91,493 | 1.34 |
| 22 | Shri Brahma Creation Trust | 3,59,710 | 0.19 |
| 23 | Kavita Dalmia Parivar Trust | 25,91,493 | 1.34 |
| B. Directors of the Promoters and Members of the Promoter Group Entities | | | |
| 24 | T. Venkatesan | 42,600 | 0.02 |
| 25 | Chandra Narain Maheshwari | 31,914 | 0.17 |
| 26 | Sameer Nagpal | 376 | Negligible |
| 27 | Ashish Jhunjhunwala | 4,000 | Negligible |
| 28 | Bharat Bhushan Mehta | 40,000 | 0.02 |
| 29 | Ajit Menon | 74,494 | 0.04 |
| Total A+B | | 10,49,24,932 | 54.38 |

*Jai Hari Dalmia holds directorships in certain promoter group entities of the Company, namely, (a) Alirox Abrasives Limited; (b) Dalmia Bharat Sugar and Industries Limited; (c) Sita Investment Company Limited; and (d) Rama Investment Co. Private Limited.

**Gautam Dalmia holds directorships in certain promoter group entities of the Company, namely, (a) Dalmia Bharat Sugar and Industries Limited; (b) Rama Investment Co. Private Limited; and (c) Sita Investment Company Limited.

4.2. Except as disclosed below, none of the directors of the Company and the key managerial personnel of the Company hold any Equity Shares of the Company as on the date of the Board Meeting (i.e., March 21, 2020) and as on the date of this Public Announcement

| Sr. No. | Name of Shareholder | Designation | Number of Equity Shares | % of paid-up equity share capital |
|---------|----------------------|---|-------------------------|-----------------------------------|
| 1 | Jayesh Doshi | Whole Time Director and Chief Financial Officer | 84,835 | 0.04 |
| 2 | Niddodi Subrao Rajan | Non-Executive Director | 405 | Negligible |
| 3 | Jai Hari Dalmia | Non-Executive Director | 2 | Negligible |
| 4 | Gautam Dalmia | Managing Director | 1 | Negligible |

4.3. Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and persons who are in control of the Company, during a period of 6 (six) and 12 (twelve) months preceding the date of the Board Meeting (i.e., March 21, 2020) and the date of this Public Announcement:

| Sr. No. | Nature of transaction | Aggregate number of Equity Shares purchased/sold | Minimum Price (INR) | Date of Minimum Price | Maximum Price (INR) | Date of Maximum Price |
|--|---|--|---------------------|-----------------------|---------------------|-----------------------|
| Promoters and Members of the Promoter Group | | | | | | |
| Jai Hari Dalmia | | | | | | |
| 1 | Gift of Equity Shares to Kavita Dalmia on June 26, 2019 | 6,78,526 | | | | |
| 2 | Gift of Equity Shares to J.H. Dalmia Trust on June 27, 2019 | 25,91,493 | | | | |
| 3 | Gift of Equity Shares from Jai Hari Dalmia (HUF) on November 28, 2019 | 1 | | | | |
| Yadu Hari Dalmia C/o Y. H. Dalmia (HUF) | | | | | | |
| 1 | Gift of Equity Shares to Bela Dalmia on June 17, 2019 | 1,86,400 | | | | |
| Kavita Dalmia | | | | | | |
| 1 | Gift of Equity Shares from J.H. Dalmia (HUF) on June 25, 2019 | 5,73,349 | | | | |
| 2 | Gift of Equity Shares from Sumana Dalmia on June 25, 2019 | 20,707 | | | | |
| 3 | Gift of Equity Shares from Jai Hari Dalmia on June 26, 2019 | 6,78,526 | | | | |
| 4 | Gift of Equity Shares from Gautam Dalmia on June 26, 2019 | 5,65,572 | | | | |
| 5 | Gift of Equity Shares to Kavita Dalmia Parivar Trust on June 27, 2019 | 25,91,493 | | | | |
| Gautam Dalmia | | | | | | |
| 1 | Gift of Equity Shares from Gautam Dalmia (HUF) on June 18, 2019 | 1,10,540 | | | | |
| 2 | Gift of Equity Shares from Anupama Dalmia on June 21, 2019 | 22,499 | | | | |
| 3 | Gift of Equity Shares from Vaidehi Dalmia on June 21, 2019 | 74,359 | | | | |
| 4 | Gift of Equity Shares from Sukeshi Dalmia on June 25, 2019 | 74,359 | | | | |
| 5 | Gift of Equity Shares to Kavita Dalmia on June 26, 2019 | 5,65,572 | | | | |
| Anupama Dalmia | | | | | | |
| 1 | Gift of Equity Shares to Gautam Dalmia on June 21, 2019 | 22,499 | | | | |
| 2 | Gift of Equity Shares from Gautam Dalmia (HUF) on August 28, 2019 | 1 | | | | |
| Sukeshi Dalmia | | | | | | |
| 1 | Gift of Equity Shares to Gautam Dalmia on June 25, 2019 | 74,359 | | | | |
| Vaidehi Dalmia | | | | | | |
| 2 | Gift of Equity Shares to Gautam Dalmia on June 21, 2019 | 74,359 | | | | |
| Bela Dalmia | | | | | | |
| 1 | Gift of Equity Shares from Y.H. Dalmia (HUF) on June 17, 2019 | 1,86,400 | | | | |
| 2 | Gift of Equity Shares from Shrutipriya Dalmia Trust on June 21, 2019 | 1,73,320 | | | | |
| 3 | Gift of Equity Shares to Brahma Creation Trust on June 24, 2019 | 3,59,710 | | | | |
| Sumana Dalmia | | | | | | |
| 1 | Gift of Equity Shares from Sumana Trust on June 19, 2019 | 20,708 | | | | |
| 2 | Gift of Equity Shares to Kavita Dalmia on June 25, 2019 | 20,707 | | | | |
| Shrutipriya Dalmia C/o Shrutipriya Dalmia Trust | | | | | | |
| 1 | Gift of Equity Shares to Bela Dalmia on June 21, 2019 | 1,73,320 | | | | |
| J.H. Dalmia Trust | | | | | | |
| 1 | Gift of Equity Shares from Jai Hari Dalmia on June 27, 2019 | 25,91,493 | | | | |
| Shri Brahma Creation Trust | | | | | | |
| 1 | Gift of Equity Shares from Bela Dalmia on June 24, 2019 | 3,59,710 | | | | |

| Kavita Dalmia Parivar Trust | | | | | | |
|--|---|-----------|---------|--------------------|---------|--------------------|
| 1 | Gift of Equity Shares from Kavita Dalmia on June 27, 2019 | 25,91,493 | | | | |
| Not applicable | | | | | | |
| Gautam Dalmia C/o Gautam Dalmia (HUF) | | | | | | |
| 1 | Gift of Equity Shares to Gautam Dalmia on June 18, 2019 | 1,10,540 | | | | |
| 2 | Gift of Equity Shares to Anupama Dalmia on August 28, 2019 | 1 | | | | |
| Not applicable | | | | | | |
| Jai Hari Dalmia C/o J. H. Dalmia (HUF) | | | | | | |
| 1 | Gift of Equity Shares to Kavita Dalmia on June 25, 2019 | 5,73,349 | | | | |
| 2 | Gift of Equity Shares to Jai Hari Dalmia on November 28, 2019 | 1 | | | | |
| Not applicable | | | | | | |
| Gautam Dalmia (in the capacity of trustee of Sumana Trust) | | | | | | |
| 1 | Gift of Equity Shares to Sumana Dalmia on June 19, 2019 | 20,708 | | | | |
| Not applicable | | | | | | |
| 1 | Open market purchase | 26,100 | 820.10 | November 13, 2019 | 824.05 | November 13, 2019 |
| Directors of the Promoters and Members of the Promoter Group Entities | | | | | | |
| Sameer Nagpal - Dalmia Refractories Limited | | | | | | |
| 1 | Open market purchase | 50 | 550 | March 18, 2020 | 550 | March 18, 2020 |
| C Nagaratnam - Dalmia Refractories Limited | | | | | | |
| 1 | Open market sale | 1,000 | 905.55 | September 17, 2019 | 905.55 | September 17, 2019 |
| Ashish Jhunjhunwala - MAJ Textiles Private Limited | | | | | | |
| 1 | Open market sale | 25,128 | 1047 | July 4, 2019 | 1061 | June 27, 2019 |
| 2 | Gift of Equity Shares to Usha Jhunjhunwala on February 11, 2020 | 87,248 | | | | |
| Not applicable | | | | | | |
| Bharat Bhushan Mehta - Dalmia Bharat Sugar and Industries Limited | | | | | | |
| 1 | Open market sale | 19,800 | 1082.90 | May 27, 2019 | 1165.94 | April 2, 2019 |
| Ajit Menon - Kanika Investment Limited | | | | | | |
| 1 | Exercise of options | 36,000 | 122.47 | March 18, 2020 | 122.47 | March 18, 2020 |

4.4. Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the key managerial personnel and directors of the Company, during a period of 6 (six) and 12 (twelve) months preceding the date of the Board Meeting (i.e., March 21, 2020) and the date of this Public Announcement:

| Sr. No. | Aggregate number of Equity Shares purchased/sold | Nature of transaction | Minimum Price (INR) | Date of Minimum Price | Maximum Price (INR) | Date of Maximum Price |
|---|--|-----------------------|---------------------|-----------------------|---------------------|-----------------------|
| Jayesh Nagindas Doshi - Whole Time Director and Chief Financial Officer of the Company | | | | | | |
| 1 | 36,000 | Exercise of options | 122 | March 17, 2020 | 122 | March 17, 2020 |
| 2 | 665 | Open market sale | 1,107 | April 30, 2019 | 1,109 | April 30, 2019 |
| Niddodi Subrao Rajan - Director of the Company | | | | | | |
| 1 | 132 | Open market sale | 859 | January 17, 2020 | 872 | January 24, 2020 |
| 2 | 479 | Open market purchase | 874 | June 28, 2019 | 1,170 | June 12, 2019 |

Note: Jai Hari Dalmia and Gautam Hari Dalmia hold directorship in the Company. Please refer to paragraph 4.3 of Part A above regarding their details of Equity Shares sold or purchased during a period of 6 (six) and 12 (twelve) months preceding the date of the Board Meeting (i.e., March 21, 2020) and the date of this Public Announcement.

5. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

5.1. In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, members of the promoter group and persons in control of the Company.

5.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters and promoter group nor their Associates (as defined in the Buyback Regulations) have dealt in the Equity Shares or other specific securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and/or promoter group) from the date of the Board Meeting till the date of this Public Announcement and shall deal in the Equity Shares or other specific securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and/or promoter group) from the date of this Public Announcement till the completion of the Buyback.

6. NO DEFAULTS

The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking company.

7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has in its Board Meeting confirmed that after making a full inquiry into the affairs and prospects of the Company, they have formed the opinion:

- (i) that immediately following the date of the Board Meeting, there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and
- (iii) in forming the aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as the case may be.

8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated March 21, 2020 received from S.S. Kothari Mehta & Company, Chartered Accountants (Firm's Registration No. 000756N), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirements of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, as amended, 2018

To,

The Board of Directors
Dalmia Bharat Limited
Dalmiapuram Lalgudi
Tiruchirappalli, Tamil Nadu, 621651

- 1. This Report is issued in accordance with the terms of our engagement letter with Dalmia Bharat Limited (hereinafter the "Company").
- 2. The board of Directors (the 'Board of Directors') of the Company have approved a proposal for buy-back of equity shares by the Company at its meeting held on 21 March 2020, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013, as amended (the 'Act') and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").
- 3. We have been requested by the management of the Company (the 'Management') to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at 31 March 2019 (hereinafter referred together as the 'Statement'). This Statement is prepared by the Management, which we have initiated for identification purposes only.

Board of Directors Responsibility for the Statement

4. The preparation of the Statement in accordance with the requirements of section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act and ensuring compliance with the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance on whether:

- 5.1. Whether we have inquired into the state of affairs of the Company for the year ended March 31, 2019.
- 5.2. Whether

Opinion

10. Based on inquiries conducted and our examination as above, and according to the information and explanations provided to us by the management of the Company we report that:
- 10.1 We have inquired into the state of affairs of the Company in relation to: (i) its latest audited standalone and consolidated financial statements for the year ended March 31, 2019; and (ii) the statement of unaudited standalone and consolidated financial results for the nine months' period April 1, 2019 to December 31, 2019;
- 10.2 The permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, based on the audited standalone and consolidated financial statements for the year ended March 31, 2019; and
- 10.3 The Board of Directors, in their meeting held on March 21, 2020 have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting and we are not aware of anything to indicate that the opinion expressed by the directors in the declaration as to any of the matters mentioned in the declaration of insolvency is unreasonable in the circumstances as of the date of declaration.

Restriction on Use

11. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buyback Regulations, in the public announcement to be made to the shareholders of the Company and other documents pertaining to the Buyback to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, (iv) the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable, and (v) for providing to the merchant banker to the buyback. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. This report can be relied on by the merchant banker to the Buyback and the legal counsel in relation to the Buyback.

S.S. Kothari Mehta & Company

Chartered Accountants
ICAI Firm Registration Number: 000756N

Sd/-
Sunil Wahal
Partner

Membership Number: 087294

Place: New Delhi

Date: March 21, 2020

UDIN: 20087294AAAABQ6636

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) read with proviso to Section 68(2)(b) of the Companies Act, 2013, as amended (the "Companies Act"), Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on audited standalone and consolidated financial statements as at March 31, 2019.

(Amount in INR Crores)

| Particulars as on 31 March 2019 | Amount extracted from the latest audited standalone financial statements as at March 31, 2019 (Amount) | Amount extracted from the latest audited consolidated financial statements as at March 31, 2019 (Amount) |
|---|--|--|
| A. Paid-up Equity Share Capital (19,29,58,553 equity shares of INR 2/- each fully paid up) | 39 | 39 |
| B. Free Reserves # | | |
| Securities premium account | 7,256 | 7,699 |
| Surplus in statements of profit and Loss# | 180 | 2,357 |
| General reserve | 3 | 3 |
| Total Free Reserves | 7,439 | 10,059 |
| Total of Paid up Equity Share Capital and Free Reserves (A+B) | 7,478 | 10,098 |
| Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves) | 1,870 | 2,525 |
| Permissible capital payment for Buy Back from open market in accordance with proviso to Regulation 4(iv) of the SEBI Buyback Regulations (15% of paid up capital and free reserves) | 1,122 | 1,515 |
| Proposed capital payment restricted to 10% of the total paid-up equity capital and free reserves under proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulation within the powers of the Board of Directors | 748 | 1,010 |

Includes Ind AS fair value adjustments.

#The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2019 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2019. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For and on behalf of **Dalmia Bharat Limited**

Sd/-
Name: Jayesh Doshi
Designation: Whole Time Director and Chief Financial Officer

Unquote

PART B

Disclosures in accordance with Schedule IV of the Buyback Regulations

1. **DETAILS OF SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE**
Since the Maximum Buyback Size is less than 10% of the aggregate of the total paid-up capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2019, in accordance with the proviso to Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not required.
2. **MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK**
2.1. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 71,42,857 (Seventy One Lakh Forty Two Thousand Eight Hundred and Fifty Seven Only) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buyback Shares (assuming the Maximum Buyback Size is fully utilised by the Company) but will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.
2.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback Period.
2.3. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e., INR 250,00,00,000/- (Indian Rupees Two Hundred Fifty Crores Only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 35,71,429 (Thirty Five Lakh Seventy One Thousand Four Hundred Twenty Nine Only) Equity Shares, based on the Maximum Buyback Price. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Indicative Maximum Buyback Shares (assuming the Maximum Buyback Size is fully utilised by the Company). However, the total number of Equity Shares to be bought back will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.
2.4. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be funded out of the internal accruals of the Company including but not limited to free reserves of the Company, current balances of cash and cash equivalents and fund inflow through sale of current investments of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(i) of the Buyback Regulations.

3. PROPOSED TIMETABLE FOR BUYBACK

| Activity | Date |
|---|---|
| Date of Board resolution approving Buyback | Saturday, March 21, 2020 |
| Date of publication of the Public Announcement | Tuesday, March 24, 2020 |
| Date of opening of the Buyback | Friday, April 3, 2020 |
| Acceptance of Equity Shares accepted in dematerialised mode | Upon the relevant pay-out by the Stock Exchanges |
| Extinguishment of Equity Shares | The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback Period. |
| Last date for the completion of the Buyback | Earlier of: (a) Thursday, October 1, 2020 (i.e., 6 (six) months from the date of the opening of the Buyback; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Indicative Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback. |

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- 4.1 The Buyback shall be open to all shareholders/beneficial owners (except promoters, members of the promoter group and persons in control) of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant.
- 4.2 The promoters, members of promoter group and the persons in control of the Company shall not participate in the Buyback. Further, as required under the Companies Act and Buyback Regulations, the Company will not buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, if any, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- 4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- 4.4 For the implementation of the Buyback, the Company has appointed HDFC Securities Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:



HDFC Securities Limited
iThink Techno Campus Building-B
'Alpha', 8th Floor, Opp. Crompton Greaves
Near Kanjurmarg Station
Kanjurmarg (East), Mumbai 400 042
Tel. No.: 022-3075 3400; Fax No.: 022-3075 3435
Contact Person: Sharmila Kambli
Email: sharmila.kambli@hdfcsec.com; Website: www.hdfcsec.com
SEBI Registration No.: INZ000186937
Validity Period: Permanent (unless suspended or cancelled by SEBI)
CIN: U67120MH2000PLC152193

- 4.5 The Equity Shares are traded in dematerialised mode under the trading codes DALBHARAT at NSE and 542216 at BSE. The ISIN of the Equity Shares of the Company is INE00R701025. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to tender their Equity Shares in this Buyback.
- 4.6 The Company shall, commencing from April 3, 2020 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 700/- (Indian Rupees Seven Hundred Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges and subject to the Minimum Buyback Size. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.
- 4.7 **Procedure for Buyback of Demat Shares:** Beneficial owners (except promoters, members of the promoters and persons in control of the Company) holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

- 4.8 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges.

- 4.9 **Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with the SEBI's press releases dated December 3, 2018 and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

- 4.10 Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

- 4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size at a price not exceeding the Maximum Buyback Price during the Buyback Period, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate the process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Indicative Maximum Buyback Shares. However, if the Company fails to complete the Buyback equivalent to the Minimum Buyback Size during the Buyback, except for the reasons mentioned in Regulation 20(viii) of the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI as directed by SEBI in accordance with the Buyback Regulations.

- 4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.dalmiabharat.com) on a daily basis.

- 4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. METHOD OF SETTLEMENT

- 5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to Stock Exchanges where the transaction is executed. The Company has opened a depository account in the name "Dalmia Bharat Limited" ("Buyback Demat Account") with HDFC Bank Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 13 of Part B.

- 5.2 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the expiry of the Buyback Period.

- 5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. BRIEF INFORMATION ABOUT THE COMPANY

- 6.1 The Company was originally incorporated as a public limited by the name of "Odisha Cement Limited" on July 12, 2013 under the Companies Act, 1956. The Company obtained its certificate of commencement of business on September 12, 2013. Pursuant to the scheme of amalgamation sanctioned by the National Company Law Tribunal, Division Bench, Chennai, erstwhile Dalmia Bharat Limited and erstwhile OCL India Limited was amalgamated with the Company. The registered office of the Company was shifted from Odisha to Dalmiapuram, Tiruchirappalli, Tamil Nadu pursuant to a special resolution passed by the shareholders of the Company and subsequently, an order dated July 28, 2016 was issued by Regional Director, Ministry of Corporate Affairs confirming the shifting of the registered office of the Company from the state of Odisha to the state of Tamil Nadu and a certificate of registration of the order, dated September 2, 2016 was issued by the Registrar of Companies, Chennai. The name of the Company was changed to Dalmia Bharat Limited and a fresh certificate of incorporation consequent to change of name, was issued by the Registrar of Companies, Chennai on April 15, 2019.6.2 The Company is engaged in providing management services to its subsidiaries and group companies and holds cement assets through its subsidiaries who are engaged in the business of manufacturing of cement and has manufacturing plants in Southern, North Eastern and Eastern regions of India. The Equity Shares of the Company are listed on BSE and NSE.

7. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

- 7.1 The selected financial information of the Company on standalone basis, as extracted from the audited standalone financial statements for the last 3 (three) financial years and unaudited limited review standalone financial statements for the period of nine months ended December 31, 2019, is given below:

(Amount in INR Crore)

| Particulars | Un-audited (limited review) IND-AS | | Audited (IND-AS) | |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the nine months ended December 31, 2019 | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
| Revenue from Operations | 116 | 164 | 125 | 103 |
| Other Income | 82 | 87 | 91 | 65 |
| Total Income | 198 | 251 | 216 | 168 |
| Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items) | 119 | 126 | 113 | 86 |
| Finance Cost | 3 | 2 | 5 | 21 |
| Depreciation & Amortisation | 7 | 4 | 4 | 4 |

| | | | | |
|---|-----------|------------|-----------|-----------|
| Exceptional Items | - | - | - | - |
| Profit Before Tax | 69 | 119 | 94 | 57 |
| Provision for Tax (including Deferred Tax) | 6 | 18 | 22 | 17 |
| Profit After Tax** | 63 | 101 | 72 | 40 |
| Paid-up equity share capital | 39 | 39 | - | - |
| Share capital suspense account | - | - | 6,654* | 6,654* |
| Other Equity | 7,568 | 7,541 | 859 | 809 |
| Net worth (excluding revaluation reserves and ESOP Reserve) | 7,590 | 7,566 | 7,499 | 7,451 |
| Non-current Borrowings | - | 2 | 2 | 2 |
| Current Portion of Long Term Borrowings | - | - | - | - |
| Current Borrowings | - | - | - | - |
| Total debt | - | 2 | 2 | 2 |

*Share suspense account as on March 31, 2017 and March 31, 2018 represents shares pending to be allotted to the shareholders (Including Securities Premium) of erstwhile Dalmia Bharat Limited and OCL India Limited, specified under the Scheme of arrangement and amalgamation with effect from January 01, 2015, which have been allotted on January 9, 2019.

**Profit after tax does not include Other Comprehensive Income (OCI).

7.2 Key financial ratios on standalone basis are as under:

| Key Ratios | Un-audited (limited review) (IND-AS) | | Audited (IND-AS) | |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the nine months ended December 31, 2019 | For the year ended March 31, 2019 | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| Basic Earnings per equity share (in INR) | 3.24** | 5.25 | 3.75* | 2.08* |
| Diluted Earnings per equity share (in INR) | 3.23** | 5.24 | 3.72* | 2.07* |
| Book value per equity share (in INR) | 394.23 | 392.83 | 389.82* | 387.99* |
| Total Debt / Equity Ratio | 0.00 | 0.00 | 0.00 | 0.00 |
| Return on net worth (%) | 0.83%** | 1.33% | 0.96% | 0.54% |

*Share suspense account as on March 31, 2017 and March 31, 2018 represents shares pending to be allotted to the shareholders (Including Securities Premium) of erstwhile Dalmia Bharat Limited and OCL India Limited, specified under the Scheme of arrangement and amalgamation with effect from January 1, 2015, which have been allotted on January 9, 2019.

**not annualised.

The key ratios have been computed as below

| Key Ratios | Basis |
|--|---|
| Basic Earnings per share (INR) | Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding |
| Diluted Earnings per share (INR) | Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding |
| Book value per share (INR) | (Paid up equity share capital + other Equity) / Total number of Equity Shares subscribed outstanding |
| Total Debt-Equity Ratio | Total debt / Net worth |
| Return on Net Worth excluding revaluation reserves (%) | Net Profit After Tax / Net Worth excluding revaluation reserves |

- 7.3 The selected financial information of the Company on consolidated basis, based on the consolidated financial statements for the last 3 (three) financial years and the unaudited limited review financial statements for the period of nine months ended December 31, 2019, is given below:

(Amount in INR Crore)

| Particulars | Un-audited (limited review) (IND AS) | | Audited (IND AS) | |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the nine months ended December 31, 2019 | For the year ended on March 31, 2019 | For the year ended on March 31, 2018 | For the year ended on March 31, 2017 |
| Revenue from Operations | 7,191 | 9,484 | 8,827 | 8,340 |
| Other Income | 161 | 235 | 274 | 296 |
| Total Income | 7,352 | 9,719 | 9,101 | 8,636 |
| Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items) | 5,596 | 7,533 | 6,806 | 6,446 |
| Finance Cost | 311 | 551 | 693 | 856 |
| Depreciation & Amortisation | 1,153 | 1,296 | 1,213 | 1,226 |
| Exceptional Items | - | - | - | - |
| Profit Before Tax | 292 | 339 | 389 | 108 |
| Provision for Tax (including Deferred Tax) | 78 | (10) | 98 | 74 |
| Profit After Tax** | 214 | 349 | 291 | 44 |
| Profit attributable to: | | | | |
| Owner of the Company | 198 | 308 | 292 | 54 |
| Non-controlling interest | 16 | 41 | (1) | (10) |
| Paid-up equity share capital | 39 | 39 | - | - |
| Share Capital suspense account | - | - | 6,654* | 6,654* |
| Other Equity | 10,623 | 10,600 | 3,681 | 2,975 |
| Net worth (excluding revaluation reserves and ESOP Reserve) | 10,645 | 10,625 | 10,321 | 9,617 |
| Non-current Borrowings | 3,223 | 4,015 | 5,459 | 6,254 |
| Current Portion of Long Term Borrowings | 1,195 | 955 | 944 | 552 |
| Current Borrowings | 844 | 908 | 863 | 1,233 |
| Total debt | 5,263 | 5,878 | 7,266 | 8,039 |

*Share suspense account as on March 31, 2017 and March 31, 2018 represents shares pending to be allotted to the shareholders (Including Securities Premium) of erstwhile Dalmia Bharat Limited and OCL India Limited, specified under the Scheme of arrangement and amalgamation with effect from January 01, 2015, which have been allotted on January 9, 2019.

**Profit after tax does not include Other Comprehensive Income (OCI).

7.4 Key financial ratios on consolidated basis are as under:

| Key Ratios | Un-audited (limited review) (IND-AS) | | Audited (IND-AS) | |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the nine months ended December 31, 2019 | For the year ended March 31, 2019 | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| Basic Earnings per equity share (in INR) | 10.26** | 15.97 | 15.18* | 2.29* |
| Diluted Earnings per equity share (in INR) | 10.23** | 15.95 | 15.10* | 2.27* |
| Book value per equity share (in INR) | 552.55 | 551.36 | 536.25* | 500.59* |
| Debt / Equity Ratio | 0.49 | 0.55 | 0.70 | 0.84 |
| Return on net worth (%) | 2.01%** | 3.28% | 2.82% | 0.46% |

*Share suspense account as on March 31, 2017 and March 31, 2018 represents shares pending to be allotted to the shareholders (Including Securities Premium) of erstwhile Dalmia Bharat Limited and OCL India Limited, specified under the Scheme of arrangement and amalgamation with effect from January 01, 2015, which have been allotted on January 9, 2019.

Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI as directed by SEBI in accordance with the Buyback Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

9.1. The Equity Shares of the Company are listed on BSE and NSE.

9.2. The high, low and average market prices of the Equity Shares for the preceding 3 (three) years and the monthly high, low and average market prices of the Equity Shares for the 6 (six) months preceding the date of this Public Announcement and their corresponding volumes on BSE and NSE are as follows:

BSE:

| Period | High (INR)# | Date of High | Number of Equity Shares traded on that date | Low (INR)# | Date of Low | Number of Equity Shares traded on that date | Average Price (INR)* | Total volume traded in the period (Equity Shares) |
|-------------------------------------|-------------|-------------------|---|------------|--------------------|---|----------------------|---|
| Preceding 3 years** | | | | | | | | |
| December 26, 2018 to March 18, 2019 | 1,211.1 | February 27, 2019 | 9,497 | 903.0 | January 23, 2019 | 38 | 1085.3 | 23,46,622 |
| March 19, 2019 to March 31, 2019 | 1,016.8 | March 22, 2019 | 691 | 984.4 | March 26, 2019 | 2,370 | 998.1 | 92,441 |
| Preceding 6 months | | | | | | | | |
| February 2020 | 903.5 | February 10, 2020 | 10,411 | 783.8 | February 28, 2020 | 2,232 | 856.9 | 66,409 |
| January 2020 | 887.3 | January 29, 2020 | 12,885 | 788.3 | January 6, 2020 | 12,025 | 837.2 | 1,37,510 |
| December 2019 | 870.3 | December 2, 2019 | 2,353 | 775.4 | December 30, 2019 | 6,561 | 819.9 | 94,668 |
| November 2019 | 882.8 | November 27, 2019 | 8,999 | 812.6 | November 4, 2019 | 6,327 | 841.8 | 18,24,216 |
| October 2019 | 815.5 | October 18, 2019 | 1,841 | 770.9 | October 9, 2019 | 1,546 | 800.7 | 1,14,261 |
| September 2019 | 905.7 | September 3, 2019 | 9,229 | 761.8 | September 19, 2019 | 3,693 | 836.3 | 21,32,552 |

The High and Low Prices are based on closing prices during the said period.

*Arithmetic average of the closing prices of all trading days during the said period.

** The Equity Shares of the Company got listed on BSE on December 26, 2018. Hence data for 2018-19 (i.e., from December 26, 2018 to March 31, 2019) is taken into consideration.

Note 1: The Company had allotted certain shares to the employees of the Company and the same got listed on BSE and NSE on March 19, 2019.

(Source: www.bseindia.com)

NSE:

| Period | High (INR)# | Date of High | Number of Equity Shares traded on that date | Low (INR)# | Date of Low | Number of Equity Shares traded on that date | Average Price (INR)* | Total volume traded in the period (Equity Shares) |
|------------------------------------|-------------|-------------------|---|------------|--------------------|---|----------------------|---|
| Preceding 3 years** | | | | | | | | |
| January 22, 2019 to March 18, 2019 | 1,214.4 | February 27, 2019 | 1,14,195 | 860.0 | January 22, 2019 | 30 | 1086.4 | 4,551,986 |
| March 19, 2019 to March 31, 2019 | 1,021.8 | March 20, 2019 | 2,23,764 | 987.5 | March 27, 2019 | 2,43,460 | 999.4 | 15,60,444 |
| Preceding 6 months | | | | | | | | |
| February 2020 | 902.3 | February 10, 2020 | 1,26,802 | 782.1 | February 28, 2020 | 1,39,239 | 857.0 | 26,24,819 |
| January 2020 | 886.7 | January 29, 2020 | 2,07,527 | 789.0 | January 6, 2020 | 1,07,552 | 837.7 | 38,27,588 |
| December 2019 | 870.6 | December 2, 2019 | 48,557 | 777.9 | December 30, 2019 | 1,10,599 | 819.7 | 19,69,448 |
| November 2019 | 882.3 | November 27, 2019 | 89,642 | 812.8 | November 4, 2019 | 1,00,817 | 841.8 | 64,52,231 |
| October 2019 | 817.2 | October 18, 2019 | 1,20,027 | 771.5 | October 9, 2019 | 32,761 | 802.3 | 22,40,643 |
| September 2019 | 902.5 | September 3, 2019 | 67,886 | 756.7 | September 19, 2019 | 4,30,694 | 836.0 | 47,99,367 |

The High and Low Prices are based on closing prices during the said period.

*Arithmetic average of the closing prices of all trading days during the said period.

** The Equity Shares of the Company got listed on NSE on January 22, 2019. Hence data for 2018-19 (i.e., from January 22, 2019 to March 31, 2019) is taken into consideration.

Note 1: The Company had allotted certain shares to the employees of the Company and the same got listed on BSE and NSE on March 19, 2019.

(Source: www.nseindia.com)

9.3. The stock prices on the Stock Exchanges on relevant dates are:

| Date | Description | BSE | | | NSE | | |
|----------------|---|------------|-----------|---------------|------------|-----------|---------------|
| | | High (INR) | Low (INR) | Closing (INR) | High (INR) | Low (INR) | Closing (INR) |
| March 17, 2020 | Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges | 609.2 | 541.9 | 543.2 | 612.0 | 538.4 | 547.6 |

| Date | Description | BSE | | | NSE | | |
|-----------------|---|------------|-----------|---------------|------------|-----------|---------------|
| | | High (INR) | Low (INR) | Closing (INR) | High (INR) | Low (INR) | Closing (INR) |
| March 18, 2020 | Day on which Notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges | 574.6 | 521.0 | 523.2 | 582.6 | 520.1 | 525.9 |
| March 21, 2020* | Board Meeting day | 519.2 | 494.3 | 511.1 | 520.0 | 488.1 | 511.1 |
| March 23, 2020 | First trading day post Board Meeting day | 499.9 | 408.9 | 408.9 | 505.0 | 408.9 | 408.9 |

*Since the date of Board Meeting day falls on a holiday (i.e., Saturday), the immediate preceding working day has been considered (i.e. March 20, 2020).

(Source: www.nseindia.com and www.bseindia.com)

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1 The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below:

| Particulars | Pre-Buyback (As on the date of this Public Announcement) (In INR) | Post-Buyback (Post completion of the Buyback) (In INR)# |
|---|---|---|
| Authorised share capital: 1,59,55,00,000 Equity Shares of INR 2/- each 1,00,00,00,000 preference shares of INR 100/- each 5,00,00,00,000 preference shares of INR 10/- | 3,70,10,00,000 | 3,70,10,00,000 |
| Issued, subscribed and paid up share capital: Pre-Buyback: 19,29,58,553 Equity Shares of INR 2/- each Post-Buyback: 18,58,15,696# Equity Shares | 38,59,17,106 | 37,16,31,392 |

#Assuming that the Indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares except an aggregate of 6,39,000 outstanding vested employees stock options..

10.3 The shareholding pattern of the Company as on March 19, 2020 ("Pre-Buyback") and the proposed shareholding pattern of the Company post completion of the Buyback ("Post-Buyback") are given below:

| Shareholder | Pre-Buyback | | Post-Buyback# | |
|--|----------------------|--------------------|----------------------|--------------------|
| | No. of Equity Shares | % of Equity Shares | No. of Equity Shares | % of Equity Shares |
| (A) Promoter & Promoter Group | 10,47,31,548 | 54.3 | 10,47,31,548 | 56.4 |
| (B) Public | 8,82,27,005 | 45.7 | 8,10,84,148 | 43.6 |
| (C1) Shares underlying DRs | - | - | | |
| (C2) Shares held by Employee Trust | - | - | | |
| (C) Non-Promoter -Non-Public (C=C1+C2) | - | - | | |
| Grand Total (A+B+C) | 19,29,58,553 | 100 | 18,58,15,696 | 100 |

#Assuming that the Indicative Maximum Buyback Shares are bought back. However, the shareholding post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.

10.4 No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

11. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

11.1 For the details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 4.1 of Part A above.

11.2 For the details of Equity Shares sold or purchased by the persons mentioned in paragraph 11.1 above during a period of 12 (twelve) months preceding the date of this Public Announcement, please refer to paragraph 4.2 of Part A above.

11.3 While the promoters, members of the promoter group and persons in control of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.

12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds.

12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.

12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past.

12.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters, members of the promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

12.6 Consequent to the Buyback (which excludes participation by the promoters, members of the promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

12.7 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback based on both audited standalone and consolidated financial statements of the Company.

12.8 The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback Period in accordance with the applicable provisions of the Companies Act and

the Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, in accordance with Regulation 24(i) (f) of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback Period, except in discharge of its subsisting obligations.

12.9 Unless otherwise determined by the Board or Buyback Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

13. STATUTORY APPROVALS

13.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the Buyback Regulations and Article 4 of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

13.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and / or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.

13.4 To the best of the knowledge of the Company, other than the Board approval mentioned in paragraph 13.1. of Part B above, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in paragraph 13.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

15. COMPLIANCE OFFICER

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays.

Dr. Sanjeev Gemawat

Executive Director - Legal and Group Company Secretary

Dalmia Bharat Limited

11th and 12th Floor Hansalaya Building, 15 Barakhamba Road, New Delhi, India – 110 001

Tel No.: 011-23465100

Fax No.: 011-23313303

Email: corp.sec@dalmiabharat.com

16. INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact KFin Technologies Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:

KFINTECH

KFin Technologies Private Limited*

Selenium, Tower B, Plot No- 31 & 32, Financial District

Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032 IN

Tel No.: 040-6716 2222; Fax No.: 040-2343 1551

Contact Person: Sridhar Balmurli

Email: sridhar.balamurli@kfinetech.com; Website: www.kfinetech.com

Investor Grievance E-mail: einward.ris@kfinetech.com; mailto: einward.ris@karvy.com

SEBI Registration No.: INR000000221

Validity Period: Permanent (unless suspended or cancelled by SEBI)

CIN: U72400TG2017PTC117649

*The name has been changed from 'Karvy Fintech Private Limited' to 'KFin Technologies Private Limited' with effect from December 5, 2019.

17. MERCHANT BANKER FOR THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

HDFC BANK

HDFC Bank Limited

Investment Banking Group,

Unit No. 401 & 402, 4th Floor Tower B

Peninsula Business Park, Lower Parel, Mumbai – 400 013

Tel No.: +91 22 3395 8233; Fax No.: +91 22 3078 8584

Email: dbl.buyback@hdfcbank.com; Website: www.hdfcbank.com

Investor Grievance E-mail: investor.redressal@hdfcbank.com

SEBI Registration No.: INM000011252

Validity Period: Permanent (unless suspended or cancelled by SEBI)

Contact Person: Ravi Sharma/ Harsh Thakkar

CIN: L65920MH1994PLC080618

18. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of

Dalmia Bharat Limited

Sd/-
Gautam Dalmia
Managing Director

DIN: 00009758

Sd/-
Jayesh Doshi
Whole Time Director & CFO

DIN: 00017963

Sd/-
Dr. Sanjeev Gemawat
Executive Director-Legal &
Group Company Secretary
Membership No.: FCS3669

Date: March 23, 2020

Place: New Delhi

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD ON SATURDAY, MARCH 21, 2020 AT NEW DELHI

"RESOLVED THAT pursuant to Article 4 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **"Share Capital Rules"**) and other relevant Rules made thereunder, each as amended from time to time (**"Companies Act"**) (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**"Buyback Regulations"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**) (including any statutory amendment(s), modification(s) or re-enactments from time to time) and subject to such other approvals, permissions, consents, exemptions and sanctions of the Securities and Exchange Board of India (**"SEBI"**), Registrar of Companies, Chennai (the **"ROC"**) and/ or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the **"Appropriate Authorities"**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions, and sanctions which may be agreed to by the Board of Directors of the Company (the **"Board"** which expression shall be deemed to include any committee constituted by the Board and/ or officials, which the Board may constitute/ authorise to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the buyback of the fully paid-up equity shares of face value of INR 2/- (Indian Rupees Two Only) each (**"Equity Shares"**) by the Company from the shareholders/ beneficial owners of the Company (other than those who are promoters, members of the promoter or persons in control), at a price not exceeding INR 700 (Indian Rupees Seven Hundred Only) per Equity Share (**"Maximum Buyback Price"**) from the open market through the stock exchanges i.e., National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**), out of free reserves or such

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other sources as permitted by law, for an aggregate amount not exceeding INR 500,00,00,000 (Indian Rupees Five Hundred Cores Only) ("**Maximum Buyback Size**"), excluding buyback tax, brokerage, costs, fees, turnover charges, taxes such as securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, filing fees and other incidental and related expenses ("**Transaction Costs**"), representing 6.7% and 5.0% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at 31st March 2019, respectively (being the date of last audited financial statements of the Company), which is within the maximum amount allowed under the Companies Act and the Buyback Regulations, (hereinafter referred to as "**Buyback**").

RESOLVED FURTHER THAT at the Maximum Buyback Price i.e., INR 700 (Indian Rupees Seven Hundred Only) per Equity Share and for the Maximum Buyback Size i.e., INR 500,00,00,000 (Indian Rupees Five Hundred crores Only), the indicative maximum number of Equity Shares proposed to be bought back are 71,42,857 (Seventy One Lakhs, Forty Two Thousand, Eight Hundred and Fifty Seven) Equity Shares ("**Maximum Buyback Shares**").

RESOLVED FURTHER THAT unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size ("**Minimum Buyback Size**") towards the Buyback and the Company will accordingly purchase an indicative minimum of 35,71,429 (Thirty Five Lakhs Seventy One Thousand Four Hundred Twenty Nine Only) Equity Shares based on the Minimum Buyback Size and the Maximum Buyback Price ("**Minimum Buyback Shares**").

RESOLVED FURTHER THAT such Buyback be made out of the free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and that in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, the Buyback shall be implemented from the open market through stock exchange mechanism in such manner as may be prescribed under the Companies Act and the Buyback Regulations and on such terms and conditions as the Board or the Buyback Committee (defined below) may deem fit.

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RESOLVED FURTHER THAT a committee of the Board be and is hereby constituted for the purposes of the proposed Buyback ("**Buyback Committee**"), comprising of 1) Mr. Gautam Dalmia, Managing Director 2) Mr. Puneet Yadu Dalmia, Managing Director and 3) Mr. Jayesh Doshi, Whole Time Director and Chief Financial Officer who are hereby jointly with the signature of any two of them and Dr. Sanjeev Gemawat, Executive Director-Legal and Group Company Secretary, are authorised to do or cause to be done all such acts, deeds, matters and things, and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

- (a) finalizing the terms of the Buyback, including the aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buyback, time frame for completion of the Buyback, and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities;
- (b) opening, operating and closing of all necessary accounts including bank accounts, depository account (including escrow) as per applicable law for the purpose of payment, and, authorizing persons to operate the said accounts;
- (c) entering into escrow arrangements as may be required in terms of the Buyback Regulations;
- (d) arranging for bank guarantees and/or transfer of cash in the escrow account as may be necessary for the Buyback in accordance with applicable law;
- (e) preparing, executing, approving and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including public announcement, certificates regarding extinguishment of Equity Shares and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;

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- (f) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/ or other Appropriate Authorities;*
- (g) appointment of lawyers, bankers, depository participants and other intermediaries, agencies, advisors, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;*
- (h) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;*
- (i) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;*
- (j) taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;*
- (k) taking all actions for extinguishment of Equity Shares bought back by the Company pursuant to the Buyback;*
- (l) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the Buyback including declaring a reduction of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;*

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- (m) settling and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
- (n) any other action as may be necessary for the completion of the Buyback; and
- (o) delegation of all or any of the authorities conferred above to any executive, officer and/or representative of the Company, in order to give effect to the Buyback.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT any two of the following signatories be and are hereby jointly authorised by the Board for (i) execution of the escrow agreement to be entered into between the Company, HDFC Bank Limited and HDFC Bank Limited ("**Escrow Agreement**"); (ii) opening of an escrow account in the name and style of "**DBL Buyback Escrow Account**" to secure performance of the Company's obligations as may be specified under the Buyback Regulations and on such terms and conditions set out in the Escrow Agreement (such account hereinafter referred to as the "**Escrow Account**"); (iii) the Company shall fund the requisite escrow amount (as required under the Buyback Regulations) in the Escrow Account either (i) in full cash (i.e., 25% of the Maximum Buyback Size); or (ii) by way of bank guarantee (for an amount equivalent to 22.5% of the Maximum Buyback Size) in favour of the Manager to the Buyback along with deposit of an amount equivalent to 2.5% of the Maximum Buyback Size in cash. and (iv) issuance of instructions for operation of the Escrow Account and signing/ executing/ submitting all the necessary papers, letter, agreements, documents, writings, submissions etc. to be submitted by the Company in connection with the opening, day-to-day business transactions, operations, closure and correspondence of its account:

- (a) Mr. Jayesh Doshi, Whole Time Director and Chief Financial Officer
- (b) Mr. Kailash Chandra Birla, Sr. Executive Director (Accounts & Commercial)
- (c) Mr. Dharmender Tuteja, Executive Director (Accounts & Commercial)

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- (d) Mr. Kumar Bansal, AED (Corporate Finance) and
- (e) Mr. Akhlesh Kumar Bansal, Sr. General Manager (Corporate Finance and Accounts)

RESOLVED FURTHER THAT a certified true copy of this board resolution be and is hereby given to HDFC Bank Limited for opening the Escrow Account.

RESOLVED FURTHER THAT HDFC Bank Limited be and is hereby appointed as the merchant banker to the Buyback, to inter alia carry out the activities as merchant banker under the Buyback Regulations, on terms and conditions as may be mutually decided.

RESOLVED FURTHER THAT HDFC Bank Limited is hereby authorised to act upon the written instructions issued by HDFC Bank Limited, being the merchant banker, in relation to the setting up and operation of the Escrow Account including, without limitation to make appropriation and/or payments from the amounts lying to the credit of Escrow Account and release of escrow amount from Escrow Account in accordance with the provisions of the Buyback Regulations and the Escrow Agreement.

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the Escrow Account in full or part may be forfeited and utilized in accordance with the Buyback Regulations, subject to maximum of 2.5% of the amount earmarked for the Buyback.

RESOLVED THAT the consent of the Board be and is hereby given for opening and availing the e-broking facility provided by HDFC Securities Ltd. to execute the trades for the Buyback on the floors of BSE and NSE, on behalf of the Company, and the Company shall open a trading account in the name and style of "Dalmia Bharat Limited" with the Broker in relation to the proposed Buyback.

RESOLVED FURTHER THAT the following officials of the Company, are hereby authorized to use the User Id and password to be allotted by HDFC Securities Limited for the aforesaid e-broking facility;

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| Sr. No. | Name | Designation | Mode of Operation |
|----------------|---------------------------|---|--------------------------|
| 1 | Mr. Jayesh Doshi | Whole-time Director and Chief Financial Officer | Jointly by any two |
| 2 | Mr. Kailash Chandra Birla | Sr. Executive Director (Accounts & Commercial) | |
| 3 | Mr. Dharmender Tuteja | Executive Director (Accounts & Commercial) | |
| 4 | Mr. Bijay Agrawal | General Manager (Corporate Finance) | |
| 5 | Mr. Abhay Singhal | Dy. General Manager (Corporate Finance) | |

RESOLVED FURTHER THAT the Username and password allotted by HDFC Securities Limited given for operating the e-broking account be kept secret and confidential and shall not be disclosed to anyone other than the authorized signatories and the **Company** shall be solely responsible for the safe custody and proper and/or bonafide use of the same.

RESOLVED FURTHER THAT HDFC Securities Limited be and is hereby authorized to honor instructions, written or electronic, given on behalf of the Company received from the above mentioned authorized trader(s) who is/are severally authorized to sell, purchase, transfer, endorse, negotiate documents and/or otherwise deal on behalf of the Company

RESOLVED FURTHER THAT the consent of the Board be and is hereby given to agree, accept and comply all the terms and conditions contained in DP on net form (more particularly to clause 2.1 of the said terms and conditions) and also the terms and conditions contained in the Power of Attorney and the client agreement which forms part of the application form.

RESOLVED FURTHER THAT the said authorized signatories be hereby authorized to apply to HDFC Securities limited for and on behalf of the Company and to operate the aforesaid account through e-broking.

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RESOLVED FURTHER THAT the said authorized signatories are hereby severally authorized to sign all the necessary forms, deeds, applications, Indemnity Bonds, Affidavit, Power(s) of Attorney, returns and any other document as may be directed by the Bank and to affix the Common Seal, if required, in accordance with the Articles of Association of the Company and to furnish a copy of this resolution to HDFC Securities Ltd and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the NSDL / CDSL Beneficiary Demat account be opened in the name of Dalmia Bharat Limited with HDFC Bank Ltd. and the Equity Shares which will be bought back would be transferred into the Demat Account by HDFC Securities Limited (the Broker) on receipt of Equity Shares from the clearing and settlement mechanism of the stock exchanges.

RESOLVED FURTHER THAT the following signatories are authorized to open and operate the said Demat account as per the mode of operation mentioned below.

| Sr. No. | Name | Designation | Mode of operation |
|----------------|------------------------|---|--------------------------|
| 1 | Dr. Sanjeev Gemawat | Executive Director- Legal and Group Company Secretary | Jointly by any two |
| 2 | Mr. Dharmender Tuteja | Executive Director (Accounts & Commercial) | |
| 3 | Mr. Akhlesh Bansal | Sr. General Manager (Corporate Finance and Accounts) | |
| 4 | Mr. Bijay Agrawal | General Manager (Corporate Finance) | |
| 5 | Mr. Bhabagrahi Pradhan | Sr. General Manager (Secretarial) | |

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RESOLVED FURTHER THAT above authorized signatories be and are hereby authorized to execute all necessary documents that may be required for opening of Demat account.

RESOLVED FURTHER THAT the above signatories be and are hereby authorized to give such undertakings or indemnities or sign the relevant documents as may be required by HDFC Bank Ltd. time to time for the operation of the Demat account.

RESOLVED FURTHER THAT the Managing Director / Company Secretary / Any two Directors of the Company are hereby authorized to forward a certified true copy of this resolution to the Bank for information and record.

RESOLVED FURTHER THAT the consent of the Board be and is hereby given for opening current account with HDFC Bank and the following officials of the Company, be authorized signatories for current account-

| Sr. No. | Name | Designation | Mode of Operation |
|----------------|---------------------------|--|--------------------------|
| 1 | Mr. Jayesh Doshi | Whole-time Director and Chief Financial Officer | Jointly by any two |
| 2 | Mr. Kailash Chandra Birla | Sr. Executive Director (Accounts & Commercial) | |
| 3 | Mr. Dharmender Tuteja | Executive Director (Accounts & Commercial) | |
| 4 | Mr. Akhlesh Bansal | Sr. General Manager (Corporate Finance and Accounts) | |
| 5 | Mr. Bijay Agrawal | General Manager (Corporate Finance) | |
| 6 | Mr. Ashish Bhardwaj | Deputy General Manager (Corporate Finance) | |

RESOLVED FURTHER THAT HDFC Bank be and is hereby authorized to honor instructions, written or electronic, given on behalf of the Company received from the above mentioned authorized signatories.

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RESOLVED FURTHER THAT the said authorized signatories be and hereby severally authorized to sign all the necessary forms, deeds, applications, Indemnity Bonds, Affidavit, Power(s) of Attorney, returns and any other document as may be directed by the Bank and to affix the Common Seal, if required, in accordance with the Articles of **Association** of the **Company** and to furnish a copy of this resolution to HDFC Bank and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, KFin Technologies Private Limited, the Registrar and Share Transfer Agent of the Company be and is hereby appointed as the investor services centre for the purpose of the Buyback.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Dr. Sanjeev Gemawat, Executive Director- Legal and Group Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the Buyback shall close as the Board or the Buyback Committee may deem fit, but which shall not be longer than six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/ or Buyback Regulations or as may be directed by the Appropriate Authorities.

RESOLVED FURTHER THAT after the Company has deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), the Board or the Buyback Committee, in its absolute discretion, may close the Buyback by giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and/ or Buyback Regulations.

RESOLVED FURTHER THAT the Buyback shall be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

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(a) it shall not directly or indirectly purchase its own shares:

- i) through any subsidiary company including its own subsidiary companies; or*
- ii) through any investment company or group of investment companies;*

(b) there are no defaults in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and

(c) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT *confirmation is hereby made by the Board that:*

(a) all Equity Shares of the Company for the Buyback are fully paid-up;

(b) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue, till the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;

(c) as per provisions of Regulation 24(i)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of its subsisting obligations;

(d) as per provisions of Section 68(8) of the Companies Act, the Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buyback except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option

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schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

- (e) the Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;*
- (f) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("**Scheme**") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;*
- (g) the Maximum Buyback Size of INR 500 crores (Indian Rupees five hundred crores Only), does not exceed 10% of the total paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on 31st March 2019 and hence is in compliance with the requirements under Regulation 4(iv) of the Buyback Regulations;*
- (h) in accordance with Section 68(2) of the Companies Act, the Maximum Buyback Size does not exceed 25% of the total of paid up capital and free reserves of the Company based on both, audited standalone and consolidated financial statements of the Company as on 31st March 2019.*
- (i) the indicative Maximum Equity Shares proposed to be bought back at the Maximum Buyback Size and Maximum Buyback Price under the Buyback i.e. 71,42,857 (Seventy One Lakhs, Forty Two Thousand, Eight Hundred and Fifty Seven), does not exceed 25% of the total number of outstanding Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.*

Further, the number of Equity Shares to be bought back will not exceed 25% of the total number of outstanding Equity Shares of the Company;

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- (j) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financials of the Company as on 31st March 2019 ;*
- (k) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;*
- (l) the Company will not withdraw the Buyback after the public announcement of the Buyback is made and published in the newspapers;*
- (m) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Companies Act, the Buyback Regulations and any other applicable laws;*
- (n) the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable;*
- (o) the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form;*
- (p) the Buyback shall not result in the delisting of the Equity Shares from the stock exchanges;*
- (q) the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash;*
- (r) the Company shall submit the information regarding the Equity Shares bought back by it to the BSE and NSE on a daily basis in accordance with the Buyback Regulation.*

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The Company shall also upload the information regarding Equity Shares bought back on its website on a daily basis;

- (s) the Company shall transfer from its free reserves and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;*
- (t) there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;*
- (u) the Buyback will be implemented by the Company by way of open market purchases through the BSE and NSE, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations; and*
- (v) as per Regulation 16(ii) of the Buyback Regulations, the Buyback of Equity Shares shall not be made from promoters, members of the promoter group or persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the Promoters and members of the promoter group nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of the promoter group) from the date of passing of this Board meeting resolution till the completion of the Buyback.*

RESOLVED FURTHER THAT *as required under the provisions of section 68(6) of the Companies Act, the draft declaration of solvency along with an affidavit as placed on the table be and is hereby approved for filing with the ROC and SEBI and that Mr. Puneet Yadu Dalmia, Managing Director, Mr. Jayesh Doshi, Whole Time Director and*

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Chief Financial Officer and Dr. Sanjeev Gemawat, Executive Director- Legal & Group Company Secretary, be and are hereby, jointly authorized to sign the same on behalf of the Board.

RESOLVED FURTHER THAT *the Board hereby confirms that the Board has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:*

(a) immediately following the date of this Board meeting, there will be no grounds on which the Company can be found unable to pay its debts;

(b) as regards the Company's prospects for the year immediately following the date of this Board meeting approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and

(c) in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (to the extent notified), as the case may be.

RESOLVED FURTHER THAT *the Buyback from shareholders/ beneficial owners who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the*

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Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended, and the same shall be procured by such shareholders, if applicable.

RESOLVED FURTHER THAT *the Board hereby takes on record the report dated March 21, 2020 issued by S.S. Kothari Metha & Co, Chartered Accountants, the Statutory Auditor of the Company, as required under the Buyback Regulations.*

RESOLVED FURTHER THAT *assuming the consummation of the proposed Buyback, it would not result in any change in control or management of the Company.*

RESOLVED FURTHER THAT *the Company Secretary be and is hereby authorised to (i) maintain a register of Equity Shares bought back wherein details of Equity Shares bought back be entered including consideration paid for the Equity Shares bought back, date of extinguishing of Equity Shares and such other particulars as may be prescribed in relation to the Buyback, and (ii) authenticate the entries made in the said register.*

RESOLVED FURTHER THAT *the particulars of the Equity Shares extinguished shall be furnished by the Company to NSE and BSE within seven days of such extinguishment and the dematerialized Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder, each as amended, and that Dr. Sanjeev Gemawat, Executive Director- Legal and Group Company Secretary & Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.*

RESOLVED FURTHER THAT *Mr. Puneet Yadu Dalmia, Managing Director, Mr. Jayesh Doshi, Whole Time Director and Chief Financial Officer and Dr. Sanjeev Gemawat,*

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Executive Director- Legal & Group Company Secretary of the Company, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT *for the purpose of giving effect to the above resolutions, Mr. Jayesh Doshi, Whole Time Director and Chief Financial Officer and Dr. Sanjeev Gemawat, Executive Director- Legal & Group Company Secretary be and is hereby severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/ or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.*

RESOLVED FURTHER THAT *nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any Equity Shares, or impair any power of the Company or the Board, or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.*

RESOLVED FURTHER THAT *if necessary, the Common Seal of the Company be affixed on any of the relevant documents in the presence of any one Director or Company Secretary of the Company, who shall sign the document in token thereof.*

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RESOLVED FURTHER THAT a copy of this resolution duly certified to be true by any of the Director(s) or Company Secretary or any other person as may be authorized by the Board be issued as may be necessary."

For **Dalmia Bharat Limited**
(Formerly Known as Odisha Cement Limited)



Dr. Sanjeev Gemawat
Executive Director – Legal
& Group Company Secretary

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