DALMIA BHARAT LIMITED

Corporate Identity Number: L14200TN2013PLC112346

Registered Office: Dalmiapuram, Lalgudi, Distt Tiruchirappalli, Tamil Nadu - 621 651; **Contact Person:** Mr. Rajeev Kumar, Company Secretary & Compliance Officer

Tel No.: 04329-235132; **E-mail**: corp.sec@dalmiabharat.com; **Website**: www.dalmiabharat.com

PUBLIC ANNOUNCEMENT

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF DALMIA BHARAT LIMITED (HEREINAFTER REFERRED TO AS "COMPANY") 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 ("**Public Announcement**"/ "**PA**") is being made in relation to the Buyback (*as defined below*) of Equity Shares (*as defined below*) of the Company from the open market through the stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**"), and contains the disclosures as specified in Schedule IV read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

"**Working Day**" means any working day of SEBI (*as defined below*).

PART A – DISCLOSURES IN ACCORDANCE WITH SCHEDULE I OF THE BUYBACK REGULATIONS

1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 Pursuant to the provisions of Article 29 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**"), read with the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made thereunder, the Buyback Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary from the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"), on which the Equity Shares are listed, the Registrar of Companies, Chennai and/ or other authorities, institutions or bodies, the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall include any committee constituted by the Board to exercise its powers) at its meeting held on November 23, 2026 ("**Board Meeting**") approved the buyback by the Company of its fully paid-up equity shares of face value of INR 2/- (Indian Rupees Two only) each ("**Equity Shares**") from its shareholders/ beneficial owners, other than the promoters, members of the promoter group and persons in control of the Company (collectively, the "**Promoter Group**"), from the open market through the stock exchange mechanism, i.e., using the electronic trading facilities of the Stock Exchanges, for an aggregate amount not exceeding INR 700,00,00,000/- (Indian Rupees Seven Hundred Crore only) ("**Maximum Buyback Size**") and at a price not exceeding INR 1,850/- (Indian Rupees One Thousand Eight Hundred and Fifty only) per Equity Share ("**Maximum Buyback Price**"), payable in cash (the "**Buyback**").

1.2 The Maximum Buyback Size represents 9.64% and 4.49% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively. Since the Maximum Buyback Size is less than 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on both the standalone and consolidated financial statements, in accordance with the proviso to Section 68(2)(b) of the Companies Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations, approval of the shareholders of the Company is not required.

1.3 The Maximum Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/ legal fees, intermediary fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Transaction Costs**").

1.4 At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 37,83,783 (Thirty Seven Lakh Eighty Three Thousand Seven Hundred and Eighty Three) Equity Shares ("**Maximum Buyback Shares**"), representing approximately 2.02% (which will not exceed 25%) of the total number of Equity Shares in the paid-up equity share capital of the Company as at March 31, 2026 and as on the date of the Board Meeting and this Public Announcement. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size), but will always be subject to the Maximum Buyback Size.

1.5 In accordance with Regulation 15(i) of the Buyback Regulations, the Company shall utilise at least 75% of the Maximum Buyback Size, i.e., INR 525,00,00,000/- (Indian Rupees Five Hundred and Twenty Five Crore only) ("**Minimum Buyback Size**"), towards the Buyback and, based on the Minimum Buyback Size and the Maximum Buyback Price, the Company would purchase a minimum of 28,37,837 (Twenty Eight Lakh Thirty Seven Thousand Eight Hundred and Thirty Seven) Equity Shares. Further, in accordance with Regulation 15(ii) of the Buyback Regulations, at least 40% of the Maximum Buyback Size, i.e., INR 280,00,00,000/- (Indian Rupees Two Hundred and Eighty Crore only), shall be utilised within the initial half of the Maximum Buyback Period (*as defined below*).

1.6 In accordance with Regulation 17(iii) of the Buyback Regulations, the Buyback shall open within 4 (four) Working Days from the date of this Public Announcement and shall close within 66 (sixty-six) Working Days from the date of opening of the Buyback ("**Maximum Buyback Period**"). The Board may, at its discretion, close the Buyback before the expiry of the Maximum Buyback Period once the Minimum Buyback Size has been reached, irrespective of whether the Maximum Buyback Size has been reached, after giving appropriate notice of such closure and completing all formalities in this regard in accordance with the Companies Act and the Buyback Regulations.

1.7 The Buyback will be implemented out of the free reserves and/ or the securities premium account of the Company or such other sources as may be permitted by law, in accordance with Section 68(1) of the Companies Act and Regulation 4(iv)(b)(ii) and Regulation 5(i)(b) read with Regulation 4(ix) and Regulation 16 of the Buyback Regulations, by way of open market purchases through the Stock Exchanges using the electronic trading facility provided by the Stock Exchanges and by using the order matching mechanism except the "all or none" order matching system as provided under the Buyback Regulations and price-time priority-based order matching principle as provided under, the circulars issued by the Stock Exchanges (as set out in paragraph 16.2 below). Further, as required under the Companies Act and the Buyback Regulations, the Company shall not purchase Equity Shares that are locked-in or non-transferable, in the Buyback, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company except the forfeited shares.

1.8 The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the SEBI, the Registrar of Companies and the Stock Exchanges.

1.9 The Buyback from shareholders/ beneficial owners who are persons resident outside India, including foreign portfolio investors, non-resident Indians and erstwhile overseas corporate bodies, if any, shall be subject to such approvals as may be required, including approvals of the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, which shall be obtained by such shareholders, if applicable.

1.10 A copy of this Public Announcement is available on the website of the Company (www.dalmiabharat.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com), BSE (www.bseindia.com) and the manager to the Buyback, i.e., Axis Capital Limited ("**Manager to the Buyback**"), at (www.axiscapital.co.in) during the period of the Buyback. In addition, the Company shall disseminate information regarding the Buyback to all shareholders holding Equity Shares as on the date of this Public Announcement through electronic means, within the timeline prescribed under the Buyback Regulations.

1.11 Shareholders/ beneficial owners who intend to participate in the Buyback are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2 NECESSITY FOR THE BUYBACK

2.1 The Buyback is being undertaken, *inter alia*, for the following reasons: (i) the Buyback would result in a reduction in the outstanding number of Equity Shares and consequently increase earnings per share and book value per share, assuming the Company earns similar profits as in the past; (ii) the Buyback would help the Company effectively utilise its available cash; (iii) the Buyback may help improve the return on equity by reducing the equity base, thereby leading to a long-term increase in shareholders' value, without materially impacting the ability of the Company to pursue growth opportunities; and (iv) the Buyback gives shareholders (other than the Promoter Group) the option to participate and receive cash in lieu of Equity Shares, or not to participate and enjoy a resultant increase in their percentage shareholding post the Buyback, without any additional investment.

3 MAXIMUM AMOUNT REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

3.1 The maximum amount of funds required for the Buyback will not exceed the Maximum Buyback Size, i.e., INR 700,00,00,000/- (Indian Rupees Seven Hundred Crore only), excluding Transaction Costs.

3.2 The Maximum Buyback Size represents 9.64% and 4.49% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively (being the latest available audited standalone and consolidated financial statements of the Company), and the same is within the prescribed limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, under the Board approval route as per the proviso to Section 68(2)(b) of the Companies Act and the proviso to Regulation 5(i)(b) and other applicable provisions of the Buyback Regulations.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE MAXIMUM BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price not exceeding the Maximum Buyback Price, i.e., INR 1,850/- (Indian Rupees One Thousand Eight Hundred and Fifty only) per Equity Share.

4.2 The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on the Stock Exchanges, the possible impact of the Buyback on the price earnings ratio, the impact on net worth, earnings and book value per Equity Share and other financial parameters.

4.3 The Maximum Buyback Price represents:

4.3.1 a premium of 33.13% and 28.25% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 1 (one) month preceding the date of intimation to the Stock Exchanges of the Board Meeting, i.e. November 18, 2026 ("**Intimation Date**") to consider the proposal of the Buyback;

4.3.2 a premium of 32.51% and 29.58% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 2 (two) weeks preceding the Intimation Date; and

4.3.3 a premium of 22.81% and 22.72% over the closing price of the Equity Shares on BSE and NSE, respectively, as on the Intimation Date.

4.4 Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of INR 1,850/- (Indian Rupees One Thousand Eight Hundred and Fifty only), per Equity Share.

5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1 At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 37,83,783 (Thirty Seven Lakh Eighty Three Thousand Seven Hundred and Eighty Three) Equity Shares, representing approximately 2.02% (which will not exceed 25%) of the total number of Equity Shares in the paid-up equity share capital of the Company as at March 31, 2026 and as on the date of the Board Meeting and this Public Announcement. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size), but will always be subject to the Maximum Buyback Size.

5.2 In accordance with Regulation 15(i) of the Buyback Regulations, the Company shall utilise at least 75% of the Maximum Buyback Size, i.e., INR 525,00,00,000/- (Indian Rupees Five Hundred and Twenty Five Crore only) (*Minimum Buyback Size*), towards the Buyback. Based on the Minimum Buyback Size and the i.e. Maximum Buyback Price, the Company would purchase an indicative minimum of 28,37,837 (Twenty Eight Lakh Thirty Seven Thousand Eight Hundred and Thirty Seven) Equity Shares.

5.3 Further, in accordance with Regulation 15(ii) of the Buyback Regulations, at least 40% of the Maximum Buyback Size, i.e., INR 280,00,00,000/- (Indian Rupees Two Hundred and Eighty Crore only), shall be utilised within the initial half of the Maximum Buyback Period.

5.4 The actual number of Equity Shares bought back during the Buyback will depend upon the actual price paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size, and shall not exceed 25% of the paid-up equity share capital of the Company.

6 COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

6.1 In terms of the provisions of Companies Act and the Buyback Regulations, the offer for Buyback under board approval cannot be made for 10% or more of the total paid-up equity capital and free reserves of the Company, based on the standalone or consolidated financial statements of the Company, whichever sets out a lower amount. As per the latest audited balance sheet of the Company as of March 31, 2026, the total paid-up equity share capital and free reserves are as follows:

(INR in Crore)

PARTICULARS	STANDALONE	CONSOLIDATED
Total paid-up equity capital as on March 31, 2026 (A)	38	38
Free Reserves - Retained Earnings including General reserve* (B)	306	8,201
Securities Premium (C)	6,917	7,360
Total (D=A+B+C)	7,261	15,599
Maximum amount permissible towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act (25% of aggregate of fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for year ended March 31, 2026)	1,815	3,900
Maximum amount permissible towards buyback of equity shares in accordance with proviso to Regulation 4(iv) of the Buyback Regulations, (i.e, 15% of the aggregate of fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for year ended March 31, 2026)	1,089	2,340
Maximum amount permissible towards buyback of equity shares in accordance with proviso to Section 68(2)(b) of the Companies Act read with proviso to Regulation 5(i)(b) of the Buyback Regulations, (i.e.,10% of aggregate of fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company, for year ended March 31, 2026, whichever sets out a lower amount)	726	1,560
Maximum amount for Buyback sought by the Board based on its proposal for Buyback of Equity Shares by the Company at its meeting held on November 23, 2026	700	

**excludes gain on fair valuation of mutual funds (net of tax)*

6.2 Based on the above, the Maximum Buyback Size i.e., INR 700,00,00,000/- (Indian Rupees Seven Hundred Crore only) is approved through Board, which is less than 10% of the aggregate total paid-up capital and free reserves of the Company, based on the audited standalone and consolidated financial statements of the Company as of March 31, 2026, whichever sets out a lower amount, which is in compliance with Regulation 4(iv) and proviso to Regulation 5(i)(b) of the Buyback Regulations.

6.3 Further, in accordance with the proviso to Regulation 4(iv) of the Buyback Regulations, the Maximum Buyback Size is less than 15% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both the standalone and consolidated financial statements of the Company.

7 METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION 4(iv)(b) AND REGULATION 16 OF THE BUYBACK REGULATIONS

7.1 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.

7.2 In terms of Regulation 40(1) of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialised form. The promoters, promoter group and the persons in control of the Company shall not participate in the Buyback. Further, as required under the Buyback Regulations, the Company will not buyback Equity Shares which are locked-in or non-transferable or held in physical form, until the pendency of such lock-in or until the time such Equity Shares become transferable or until the time such Equity Shares are converted into dematerialised form ("**Demat Shares**"), as applicable.

7.3 In relation to the Buyback of Demat Shares, 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 broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

8 AGGREGATE SHAREHOLDING OF THE PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS OF COMPANIES FORMING PART OF THE PROMOTER GROUP, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

8.1 The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., November 23, 2026 and the date of this Public Announcement, is as follows:

8.1.1 aggregate shareholding of the members of the Promoter Group, i.e., the promoters, members of the promoter group and persons in control of the Company in the Company:

SR NO.	NAME	NO. OF EQUITY SHARES HELD	% SHARE-HOLDING
1.	YADU HARI DALMIA C/O Y. H. DALMIA (HUF)	0	0.00
2.	KAVITA DALMIA	0	0.00
3.	GAUTAM DALMIA	7	0.00
4.	SHRUTIPRIYA DALMIA	0	0.00
5.	ANUPAMA DALMIA	0	0.00
6.	SUKESHI DALMIA JAIPURIA	0	0.00
7.	VAIDEHI DALMIA	0	0.00
8.	YADU HARI DALMIA	0	0.00
9.	BELA DALMIA	30	0.00
10.	PUNEET YADU DALMIA	0	0.00
11.	AVANTIKA DALMIA	0	0.00
12.	SUMANA DALMIA	0	0.00
13.	AVANEE DALMIA	0	0.00
14.	PRIYANG DALMIA	3,59,710	0.19
15.	ALIROX ABRASIVES LIMITED	2,40,720	0.13
16.	DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED	31,97,578	1.70
17.	HIMGIRI COMMERCIAL LIMITED	10	0.00
18.	RAMA INVESTMENT COMPANY PRIVATE LIMITED	1,02,85,563	5.48
19.	SITA INVESTMENT COMPANY LIMITED	1,38,88,260	7.40
20.	DALMIA BHARAT REFRACTORIES LIMITED	47,08,952	2.51
21.	VALLEY AGRO INDUSTRIES LIMITED	10	0.00
22.	KESHAV POWER LIMITED	6,68,67,720	35.65
23.	SHRI CHAMUNDESWARI MINERALS LIMITED	0	0.00
24.	NIVEDA MANAGEMENT SERVICES PRIVATE LIMITED	0	0.00
25.	SHRI YADU HARI TRUSTEESHIP SERVICES PRIVATE LIMITED	0	0.00
26.	VASTALAYA DEVELOPERS PRIVATE LIMITED	0	0.00
27.	ARJUNA BROKERS & MINERALS LIMITED	0	0.00
28.	SHRI RADHA KRISHNA BROKERS AND HOLDINGS LIMITED	0	0.00
29.	TIJORI CAPITAL PRIVATE LIMITED	0	0.00
30.	SAMAGAMA HOLDINGS AND COMMERCIAL PRIVATE LIMITED	0	0.00
31.	AKHYAR ESTATE HOLDINGS PRIVATE LIMITED	0	0.00
32.	ADHIRATH POWER AND HOLDINGS PRIVATE LIMITED	0	0.00
33.	HIMADRI BIRLA TYRE MANUFACTURER PRIVATE LIMITED	0	0.00
34.	VANIKA COMMERCIAL AND HOLDINGS PRIVATE LIMITED	0	0.00
35.	GARVITA SOLUTION SERVICES AND HOLDINGS PRIVATE LIMITED	0	0.00
36.	KANIKA INVESTMENT LIMITED	0	0.00
37.	ASCENSION MERCANTILE PRIVATE LIMITED	0	0.00
38.	ASCENSION MULTIVENTURES PRIVATE LIMITED	0	0.00
39.	HIPPOSTORES TECHNOLOGY PRIVATE LIMITED	0	0.00
40.	HIPPOSTORES PLATFORMS PRIVATE LIMITED	0	0.00
41.	ADHIRATH MANAGEMENT SOLUTIONS PRIVATE LIMITED	0	0.00
42.	HPPL INDUSTRIES PRIVATE LIMITED	0	0.00
43.	SHRUTIPRIYA DALMIA TRUST	0	0.00
44.	JAI HARI INVESTMENTS	0	0.00
45.	AVANEE TRUST	0	0.00
46.	PRIYANG TRUST	0	0.00
47.	YADU HARI DALMIA PARIVAR TRUST	0	0.00
48.	J.H. DALMIA TRUST	25,91,495	1.38
49.	SHRI BRAHMA CREATION TRUST	0	0.00
50.	SHRI VISHNU PRESERVATION TRUST	0	0.00
51.	SHUBH HOMES REALTORS LLP	0	0.00

SR NO.	NAME	NO. OF EQUITY SHARES HELD	% SHARE-HOLDING
52.	Y.H. DALMIA PARIVAR TRUST	0	0.00
53.	BELA DALMIA PARIVAR TRUST	0	0.00
54.	PUNEET DALMIA PARIVAR TRUST	0	0.00
55.	AVANTIKA DALMIA PARIVAR TRUST	0	0.00
56.	SHRUTIPRIYA DALMIA PARIVAR TRUST	0	0.00
57.	AVANEE DALMIA PARIVAR TRUST	0	0.00
58.	PRIYANG DALMIA PARIVAR TRUST	0	0.00
59.	KAVITA DALMIA PARIVAR TRUST	25,91,493	1.38
60.	DALMIA PARIVAR TRUST	0	0.00
61.	HIPPO FOUNDERS TRUST	0	0.00
62.	OCL GLOBAL LIMITED	0	0.00
63.	OCL CHINA LIMITED	0	0.00
64.	EAGLE AGROTECH HOLDINGS LIMITED	0	0.00
65.	EAGLE AGROTECH TANZANIA LIMITED	0	0.00
	TOTAL	**10,47,31,548**	**55.84**

8.1.2 aggregate shareholding of the director(s) / trustee(s) / Partner(s) of the companies / trusts / firms forming part of the Promoter Group in the Company:

Sr No	Name of Company/ Trust forming part of the Promoter Group	Name of the Director/ Trustee	No. of Equity Shares	% share-holding
1	Garvita Solution Services and Holdings Private Limited Vanika Commercial and Holdings Private Limited Sita Investment Company Limited	Mr. Rakesh Kumar Agrawal	10,000	0.005
2.	Dalmia Bharat Sugar & Industries Limited	Mr. Rajeev Bakshi	621	0.00
3.	Ascension Mercantile Private Limited Ascension Multiventures Private Limited	Mr. Rahul Goyal	1	0.00
4.	Dalmia Bharat Refractories Limited Alirox Abrasives Limited Vanika Commercial and Holdings Private Limited Garvita Solution Services and Holdings Private Limited Himadri Birla Tyre Manufacturer Private Limited HPPL Industries Private Limited	Mr. Chandra Narain Maheshwari	26,014	0.01
5.	Dalmia Bharat Sugar & Industries Limited Eagle Agrotech Holding Limited Eagle Agrotech Tanzania Limited	Mr. Pankaj Rastogi	2,000	0.00
6.	Dalmia Bharat Sugar & Industries Limited	Mr. Thyagarajan Venkatesan	20,000	0.01
7.	Dalmia Bharat Sugar & Industries Limited	Mr. Bharat Bhushan Mehta	35,000	0.02
8.	Dalmia Bharat Refractories Limited HPPL Industries Private Limited OCL Global Limited OCL China Limited	Mr. Deepak Thombre	1,346	0.00
9.	Hippo Founders Trust	Mr. Harish Chander Sehgal	53,200	0.03
10.	J.H. Dalmia Trust Kavita Dalmia Parivar Trust Dalmia Parivar Trust Jai Hari Investments Sita Investment Company Limited Dalmia Bharat Sugar and Industries Limited Rama Investment Company Private Limited Eagle Agrotech Tanzania Limited Eagle Agrotech Holdings Limited	Mr. Gautam Dalmia	7	0.00

8.1.3 aggregate shareholding of the directors and key managerial personnel of the Company in the Company:

Sr. No.	Name	Designation	No. of Equity Shares	% share-holding
1.	Yadu Hari Dalmia	Non-Executive – Non-Independent Director-Chairperson	0	0.00
2.	Gautam Dalmia	Executive Director-Managing Director	7	0.00
3.	Puneet Yadu Dalmia	Executive Director-Chief Executive Officer-Managing Director	0	0.00
4.	Niddodi Subrao Rajan	Non-Executive – Non-Independent Director	20,000	0.01
5.	Paul Heinz Hugentobler	Non-Executive - Independent Director	0	0.00
6.	Anuradha Mookerjee	Non-Executive - Independent Director	0	0.00
7.	Anuj Gulati	Non-Executive - Independent Director	0	0.00
8.	Haigreve Khaitan	Non-Executive - Independent Director	0	0.00
9.	Yatin Malhotra	Chief Financial Officer	0	0.00
	Rajeev Kumar	Company Secretary and Compliance Officer	0	0.00

8.2 No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; and (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group during a period of 12 (twelve) months preceding the date of this Public Announcement and 6 (six) months preceding the date of the Board Meeting, except as set out below:

Members of Promoter Group

Name	Aggregate no. of Equity Shares allotted / transferred	Nature of transaction	Maximum price per Equity Share (INR)*	Date of maximum price	Minimum price per Equity Share (INR)*	Date of minimum price
Dalmia Bharat Refractories Limited	3,33,000	Purchase (Inter-se among promoter group)	1,798.00	March 25, 2026	1,798.00	March 25, 2026
Dalmia Bharat Refractories Limited	10,84,000	Purchase (Block Deal)	1700.00	September 25, 2026	1700.00	September 25, 2026
Dalmia Bharat Refractories Limited	1,00,000	Purchase	1707.00	September 25, 2026	1691.90	September 25, 2026
Keshav Power Limited	3,88,000	Sale (inter-se transfer)	1801.55	March 24, 2026	1801.55	March 24, 2026
Keshav Power Limited	3,33,000	Sale (inter-se transfer through block deal)	1798	March 25, 2026	1798	March 25, 2026
Keshav Power Limited	7,27,000	Sale (inter-se transfer through block deal)	1700	September 25, 2026	1700	September 25, 2026
Rama Investment Co. Private Limited	3,88,000	Purchase (inter-se transfer through block deal)	1801.55	March 24, 2026	1801.55	March 24, 2026
Rama Investment Co. Private Limited	12,90,773	Inter-se transfer on June 19, 2026 (Acquisition pursuant to scheme of Amalgamation effective from May 26, 2026)	NA	June 19, 2026	NA	June 19, 2026
Rama Investment Co. Private Limited	3,57,000	Sale (inter-se transfer through block deal)	1700	September 25, 2026	1700	September 25, 2026
Rama Investment Co. Private Limited	1,00,000	Sale	1705.40	September 25, 2026	1690.10	September 25, 2026
Priyang Dalmia	3,59,710	Acquisition on August 10, 2026 (Inter se transfer of Shares without consideration pursuant to distribution by Shri Brahma Creation Trust to Beneficiary.)	N.A.	August 10, 2026	N.A.	August 10, 2026
Shri Brahma Creation Trust	3,59,710	Inter se transfer of Shares without consideration pursuant to distribution by Shri Brahma Creation Trust to Beneficiary.	N.A.	August 10, 2026	N.A.	August 10, 2026

** Excluding transaction costs such as brokerage, securities transaction tax etc.*

Directors and Trustees of Promoter Group Companies/Trusts

Name	Aggregate no. of Equity Shares allotted / transferred	Nature of transaction	Maximum price per Equity Share (INR)*	Date of maximum price	Minimum price per Equity Share (INR)*	Date of minimum price
Mrs. Leena Rawal [1]	5	Sale	2060	December 12, 2025	2060	December 12, 2025
Mrs. Leena Rawal [1]	5	Sale	2092	December 15, 2025	2092	December 15, 2025
Mrs. Leena Rawal [1]	2	Sale	2115.20	24/12/2025	2115.20	December 24, 2025
Mrs. Leena Rawal [1]	4	Sale	2201.90	January 20, 2026	2201.90	January 20, 2026
Mrs. Leena Rawal [1]	2	Purchase	1762.00	April 2, 2026	1762.00	April 2, 2026
Mrs. Leena Rawal [1]	2	Sale	1952.30	April 23, 2026	1952.30	April 23, 2026
Mr. Rakesh Kumar Agrawal [2]	500	Sale	1790	May 11, 2026	1790	May 11, 2026
Mr. Rakesh Kumar Agrawal [2]	500	Sale	1810	May 25, 2026	1810	May 25, 2026
Mr. Rajeev Bakshi [3]	410	Purchase	Not Available [4]	March 2, 2026	Not Available [4]	March 2, 2026
Mr. Rajeev Bakshi [3]	38	Purchase	Not Available [4]	March 5, 2026	Not Available [4]	March 5, 2026
Mr. Rajeev Bakshi [3]	62	Purchase	Not Available [4]	June 3, 2026	Not Available [4]	June 3, 2026
Mr. Rajeev Bakshi [3]	111	Purchase	Not Available [4]	June 23, 2026	Not Available [4]	June 23, 2026

** Excluding transaction costs such as brokerage, securities transaction tax etc.*

Notes:

1. *Mrs. Leena Rawal is Director of Alirox Abrasives Limited, Rama Investment Co. Private Limited, Shri Yadu Hari Trusteeship Services Pvt. Ltd., Shri Radha Krishna Brokers & Holdings Limited, Tijori Capital Private Limited, Akhyar Estate Holdings Pvt. Ltd. and Adhirath Power and Holdings Private Limited.*
2. *Mr. Rakesh Kumar Agrawal is Director of Garvita Solution Services and Holdings Private Limited, Vanika Commercial and Holdings Private Limited and Sita Investment Company Limited.*
3. *Mr. Rajeev Bakshi is Director of Dalmia Bharat Sugar & Industries Limited.*
4. *The underlying contract notes could not be traced and accordingly, the maximum and minimum prices are not available.*

9 INTENTION OF MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK

9.1 In terms of 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 extended to the promoters, promoter group and persons in control of the Company.

9.2 Further, in compliance with Regulation 24(i)(e) of the Buyback Regulations, the Promoter Group and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares amongst them) during the period from the date of the Board Meeting till the closing of the Buyback.

9.3 In addition to the above, as per Regulation 24(i)(ea) of the Buyback Regulations, the Equity Shares held by the Promoter Group, including their associates, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of the Board Meeting till the closing of the Buyback. The transfer of Equity Shares pursuant to invocation of encumbrances created prior to the commencement of the Buyback may be allowed, subject to the freeze continuing to apply to such Equity Shares and to such conditions as may be specified by SEBI. The Company has provided necessary instructions to the depositories to give effect to such freezing, in accordance with the SEBI circular no. HO/49/14/13(11)2026-CFD-POD1/I/16864/2026 dated July 21, 2026 and the operational guidelines issued by the depositories.

10 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

10.1 All the Equity Shares of the Company are fully paid up.

10.2 The Equity Shares of the Company are frequently traded shares in terms of the Buyback Regulations.

10.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

10.4 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback period, except in discharge of its subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

10.5 Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback period, as prescribed under Regulation 24(i)(f) of the Buyback Regulations, except in discharge of its subsisting obligations.

10.6 The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a 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 a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

10.7 The Company shall not withdraw the Buyback after this Public Announcement has been made.

10.8 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines.

10.9 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable.

10.10 The consideration for the Buyback shall be paid by the Company only by way of cash.

10.11 Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

10.12 The Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback.

10.13 There are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon).

10.14 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.

10.15 The Maximum Buyback Size, i.e., INR 700,00,00,000/- (Indian Rupees Seven Hundred Crore only), does not exceed 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, whichever sets out a lower amount.

10.16 The Maximum Buyback Shares, i.e., 37,83,783 (Thirty Seven Lakh Eighty Three Thousand Seven Hundred and Eighty Three) Equity Shares, do not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as at March 31, 2026 and as on the date of the Board Meeting and this Public Announcement.

10.17 The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting.

10.18 The Company shall not make any offer of buyback within a period of 1 (one) year from the date of closure of the Buyback, or such other period as may be prescribed under the Companies Act.

10.19 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/ or the Buyback Regulations and any other applicable laws.

10.20 The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback.

10.21 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

10.22 The Buyback is being undertaken only on the Stock Exchanges having nationwide trading terminals.

10.23 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on the standalone or consolidated financial statements of the Company, whichever is lower, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations.

10.24 The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges, and shall be subject to the condition of maintaining the minimum public shareholding requirements specified in Regulation 38 of the Listing Regulations.

10.25 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies.

10.26 As per Regulation 24(i)(e) of the Buyback Regulations, the members of the Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

10.27 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 and in such form as may be prescribed by SEBI, and shall also upload such information on its website (www.dalmiabharat.com) on a daily basis.

10.28 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

10.29 The Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that the covenants with its lenders are not being breached pursuant to the Buyback and accordingly the Company does not require any consent from its lenders for undertaking the Buyback.

11 CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

11.1 As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

11.1.1 immediately following the date of the Board Meeting, i.e., November 23, 2026 there will be no grounds on which the Company could be found unable to pay its debts, if any;

11.1.2 as regards the Company's prospects for the year immediately following the date of 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 will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

11.1.3 in forming its opinion 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, as applicable.

12 REPORT BY THE COMPANY'S STATUTORY AUDITORS

THE TEXT OF THE REPORT DATED NOVEMBER 23, 2026 OF WALKER CHANDIOK & CO LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 001076N/N500013), THE STATUTORY AUDITORS OF THE COMPANY, ADDRESSED TO THE BOARD OF DIRECTORS OF THE COMPANY IS REPRODUCED BELOW:

Quote

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

To,

The Board of Directors

Dalmia Bharat Limited

Dalmiapuram, Tiruchirapalli,

Tamil Nadu – 621651, India

1. This report is issued in accordance with the terms of our engagement letter dated 13 November 2026 with Dalmia Bharat Limited (the 'Company').

2. The management of the Company has prepared the accompanying Annexure A - Statement of Permissible Capital Payment as on 31 March 2026 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 23 November 2026, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('the SEBI buy-back regulations"). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(b) and 68(2)(c) of the Act and Regulation 4(iv) and the proviso to regulation 5(i)(b) of the SEBI buy-back regulations, based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2026. We have initialed the Statement for the identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of the Act and ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management 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.

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI buy-back regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
   a) we have inquired into the state of affairs of the Company in relation to the audited consolidated and standalone financial statements for the year ended 31 March 2026;
   b) the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited consolidated and standalone financial statements for the year ended 31 March 2026 in accordance with section 68(2)(b) and 68(2)(c) of the Act and Regulation 4(iv) and the proviso to regulation 5(i)(b) of the SEBI buy-back regulations; and
   c) whether the Board of Directors of the Company, in its meeting dated 23 November 2026, has formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back 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 aforesaid date.
6. The audited consolidated and standalone financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 28 April 2026. Our audits of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
   a) Inquired into the state of affairs of the Company in relation to the audited consolidated and standalone financial statements for the year 31 March 2026;
   b) Examined authorisation for buy-back from the Articles of Association of the Company;
   c) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2026 as disclosed in the Statement with the audited consolidated and standalone financial statements;
   d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
   e) Examined that all the shares for buy-back are fully paid-up;
   f) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(b) and 68(2)(c) of the Act and Regulation 4(iv) and the proviso to regulation 5(i)(b) of the SEBI buy-back regulations;
   g) Inquired if the Board of Directors of the Company, in its meeting held on 23 November 2026 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back 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 aforesaid date of the board meeting;
   h) Examined minutes of the meetings of the Board of Directors;
   i) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
   j) Verified the arithmetical accuracy of the Statement; and
   k) Obtained appropriate representations from the management of the Company.

Opinion

10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
   a) we have inquired into the state of affairs of the Company in relation to audited consolidated and standalone financial statements for the year ended 31 March 2026;
   b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(b) and 68(2)(c) of the Act and Regulation 4(iv) and the proviso to regulation 5(i)(b) of the SEBI buy-back regulations, based on the audited consolidated and standalone financial statements for the year ended 31 March 2026; and
   c) the Board of Directors of the Company, in its meeting held on 23 November 2026 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. 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 buy-back regulations, (a) in the public announcement to be made to the shareholders of the Company, (b) documents pertaining to the buy-back to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. 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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN: 26099514GCGEQL5436

Place: Mumbai
Date: 23 November 2026

Annexure A - Statement of Permissible Capital Payment as at 31 March 2026

Computation of amount of permissible capital payment towards proposed buyback of equity shares of Dalmia Bharat Limited in accordance with Section 68(2)(b) and 68(2)(c) of the Companies Act, 2013 ("the Act") and 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 ('the SEBI buy-back regulations").

Particulars	Reference	Amount Standalone	Amount Consolidated
Paid up Equity Share Capital as on March 31, 2026	**A**	**38**	**38**
Free Reserves - Retained Earnings including General reserve*	**B**	**306**	**8,201**
Securities Premium	**C**	**6,917**	**7,360**
Total	**D=A+B+C**	**7,261**	**15,599**
Maximum amount permissible towards buyback of equity shares in accordance with Section 68(2)(c) of the Act (25% of aggregate of fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for year ended March 31, 2026.)	D*25%	1,815	3,900
Maximum amount permissible towards buyback of equity shares in accordance with Regulation 4(iv) of the Buyback Regulations, (i.e, 15% of the aggregate of fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for year ended March 31, 2026.)	D*15%	1,089	2,340
Maximum amount permissible towards buyback of equity shares in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i)(b) of the Buyback Regulations, (i.e.,10% of aggregate of fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for year ended March 31, 2026, whichever sets out a lower amount.)	D*10%	726	1,560
Maximum amount for Buyback sought by the Board of Directors based on its proposal for Buyback of Equity Shares by the Company at its meeting held on November 23, 2026.			700

**excludes gain on fair valuation of mutual funds (net of tax).*

Notes:

1. *The above calculation amounts of the total paid-up equity share capital and free reserves- retained earning and securities premium as at 31 March 2026 for buyback of equity shares is based on the amounts appearing in the audited consolidated and standalone financial statements of the Company for the year ended 31 March 2026. 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 Section133 of the Companies Act, 2013 read with Rules made thereunder, as amended from time to time.*
2. *Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with explanation II provided in section 68 of the Companies Act, 2013.*

For and on behalf of Board of Directors of
Dalmia Bharat Limited

Yatin Malhotra
Chief Financial Officer

Place: New Delhi
Date: 23 November 2026

Unquote

PART B – DISCLOSURES IN ACCORDANCE WITH SCHEDULE IV OF THE BUYBACK REGULATIONS

13 DATE OF BOARD APPROVAL FOR BUYBACK

13.1 The Buyback has been approved by the Board at the Board Meeting held on November 23, 2026. Since the Maximum Buyback Size is less than 10% of the total paid-up equity share capital and free reserves of the Company based on both standalone and consolidated financial statements as at March 31, 2026, approval of the shareholders of the Company is not required in accordance with the proviso to Section 68(2)(b) of the Companies Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.

14 MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

14.1 At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 37,83,783 (Thirty Seven Lakh Eighty Three Thousand Seven Hundred and Eighty Three) 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 Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size), but will always be subject to the Maximum Buyback Size and will not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company.

14.2 The actual number of Equity Shares bought back will depend upon the actual price, excluding Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size.

14.3 Further, in accordance with Buyback Regulations, the Company shall utilise at least 75% of the Maximum Buyback Size for the Buyback i.e., INR 525,00,00,000/- (Indian Rupees Five Hundred and Twenty Five Crore only) (i.e., the *Minimum Buyback Size*). Based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 28,37,837 (Twenty Eight Lakh Thirty Seven Thousand Eight Hundred and Thirty Seven) Equity Shares. Further, at least 40% of the Maximum Buyback Size, i.e., INR 280,00,00,000/- (Indian Rupees Two Hundred and Eighty Crore only) shall be utilised within the initial half of the Maximum Buyback Period.

14.4 The Buyback will be funded out of the free reserves and/ or the securities premium account of the Company and/ or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. Borrowed funds from banks and financial institutions will not be used for the Buyback. In terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves and/ or securities premium account a sum equal to the face value of the Equity Shares bought back to the capital redemption reserve account, and the details of such transfer shall be disclosed in its subsequent audited financial statements.

15 PROPOSED TIMETABLE FOR BUYBACK

15.1 The proposed timetable for the Buyback is as follows:

ACTIVITY	DATE
Date of Board resolution approving the Buyback	November 23, 2026
Date of publication of the Public Announcement	November 26, 2026
Date of opening of the Buyback	On or before December 02, 2026
Acceptance of Equity Shares 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, the bye-laws, circulars and guidelines framed thereunder and Regulation 21 of the Buyback Regulations, and in any event within 7 (seven) Working Days of the expiry of the Buyback period.
Last date for completion of the Buyback	Earlier of: (a) March 05, 2027 (being 66 (sixty-six) Working Days from the date of opening of the Buyback); (b) the date on which the Company completes the Buyback by deploying an amount equivalent to the Maximum Buyback Size; or (c) such earlier date as may be determined by the Board (or any committee thereof, so authorised), 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 Maximum Buyback Shares have not been bought back), provided that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

16 PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

16.1 The Buyback is open to all shareholders/ beneficial owners of the Company holding Equity Shares in dematerialised form, other than the Promoter Group, who shall not participate in the Buyback in terms of Regulation 16(ii) of the Buyback Regulations. Further, as required under the Companies Act and the Buyback Regulations, the Company will not purchase Equity Shares which are partly paid-up, Equity Shares with calls-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until such Equity Shares become freely transferable, as applicable.

16.2 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except the "all or none" order matching system, as provided under the Buyback Regulations, and the price-time priority based order matching principle as provided under the circulars issued by the Stock Exchanges, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2026 and the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 (Operational Guidance – Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018), read with the relevant Stock Exchange notices and circulars including BSE notice no. 20260731-9 dated July 31, 2026 and NSE circular reference no. 112/2026 dated August 13, 2026, to the extent applicable.

16.3 For the implementation of the Buyback, the Company has appointed Axis Capital 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:

AXIS CAPITAL

Axis Capital Limited
Address: 1st Floor, Axis House, P. B. Marg,
Worli, Mumbai, Maharashtra, India – 400 025
Tel no.: +91 22 4325 5585
Contact person: Ankit Gala
Email: ops@axiscap.in
SEBI registration no.: INZ000189931

16.4 The Equity Shares are traded in dematerialised mode under the scrip code 542216 on BSE and under the symbol DALBHARAT on NSE. The ISIN of the Equity Shares is INE00R701025.

16.5 The Company shall, in accordance with applicable laws, commencing on or before December 02, 2026 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment under the BO series through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price, i.e. INR 1,850/- (Indian Rupees One Thousand Eight Hundred and Fifty only) per Equity Share as it may deem fit, in accordance with applicable law.

16.6 **Procedure for Buyback of Demat Shares**: Beneficial owners 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 either 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. The Company shall place a "buy" order 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 offered by the beneficial owner, and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note, delivery of the stock 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 can be placed on the trading days of the Stock Exchanges and the Company is under no obligation to place a "buy" order on a daily basis.

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

16.8 **Procedure for Buyback of physical shares**: As per the proviso to Regulation 40(1) of the Listing Regulations, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026, transfers of securities shall not be processed unless the securities are held in dematerialised form. Accordingly, the Company shall not accept Equity Shares offered under the Buyback unless they are in dematerialised form.

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

16.9 Shareholders are requested to get in touch with the Manager to the Buyback, the Company's Broker or the Registrar to the Buyback to clarify any doubts in the process.

16.10 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the Company or the Board to buy back any further Equity Shares, or confer any right on 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 any process in relation to the Buyback, to the extent permissible by law. However, if the Company is unable to complete the Buyback equivalent to the Minimum Buyback Size, or to utilise at least 40% of the Maximum Buyback Size within the initial half of the Maximum Buyback Period, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (*as defined below*), 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 or as directed by SEBI.

16.11 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, and shall also upload such information on its website (www.dalmiabharat.com) on a daily basis.

16.12 Shareholders who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.

17 METHOD OF SETTLEMENT

17.1 **Settlement of Demat Shares**: The Company will pay the consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchange where the transaction is executed. The Company has opened a depository account titled 'DALMIA BHARAT LIMITED - BUYBACK 2026' with Axis Bank Limited ("**Company Demat Account**") for the purpose of the Buyback. Demat Shares bought back will be transferred into the Company 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 Demat Shares sold to the Company in favour of their stock broker through whom the trade was executed, by giving the delivery instruction slip to their depository participant, as per the procedure applicable to normal secondary market transactions, and to provide the Company's Broker with copies of all statutory consents and approvals referred to in paragraph 26.2 below.

17.2 **Extinguishment of Demat Shares**: The Demat Shares bought back shall 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, circulars and guidelines framed thereunder, the Buyback Regulations and the Companies Act. The Equity Shares lying to the credit of the Company Demat Account will be extinguished on or before the 15th (fifteenth) day of the month succeeding the month in which such Equity Shares are bought back, provided that all Demat Shares bought back are extinguished within 7 (seven) Working Days from the expiry of the Buyback period.

17.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

18 BRIEF INFORMATION ABOUT THE COMPANY

18.1 The Company was incorporated on July 12, 2013, under the Companies Act, 1956. The CIN of the Company is L14200TN2013PLC112346 and its registered office is at Dalmiapuram, Lalgudi, Dist. Tiruchirappalli, Tamil Nadu – 621 651, India.

18.2 **Brief description of business, subsidiaries and key brands/ operations:**

Founded in 1939, Dalmia Bharat Limited is one of India's leading cement manufacturers, headquartered in New Delhi. With a legacy spanning over 85 (eighty five) years, the Company has been at the forefront of innovation, sustainability, and nation-building in the cement industry. With an installed cement capacity of 54.7 MnT, the Company is the fourth-largest cement manufacturer in India. Company and its subsidiaries operate 19 (nineteen) state-of-the-art manufacturing units across 12 (twelve) states and, supported by a robust network of approximately 49,700+ channel partners, serves customers across more than 23 (twenty three) states. The Company is globally recognized for its leadership in the clean energy transition and has one of the lowest carbon footprints in the cement industry. It aspires to become the world's first carbon negative cement company by the year 2040 and has taken significant steps towards achieving this goal. The Company is also the first Indian cement company to join the Climate Group's all three of global initiatives – RE100, EP100, and EV100 underscoring its commitment to 100% renewable energy, energy efficiency and electric mobility. Research and development (R&D) remains a priority, with the Company operating three cutting-edge R&D centers, including robotic labs, to drive innovation in cement production and sustainability. By continuously investing in advanced technology and sustainable solutions, the Company reinforces its leadership position in the industry.

The Company sells its cement in brands including Dalmia Bharat Cement DC, Dalmia Bharat Cement DSP, Dalmia Bharat Cement Weather365, Dalmia Bharat Cement Supreme, Konark and Dalmia Bharat Cement InfraPro. The Company has played a pivotal role in shaping India's modern infrastructure by contributing to some of the country's most iconic projects, including Shuttle by Dalmia Bharat at Kalinga Stadium in Bhubaneswar, Hirakud Dam in Odisha, Chennai Metro, Salt Lake Stadium in Kolkata, Dhola Sadiya Bridge in Assam (India's longest bridge) and the Hollongi Airstrip in Arunachal Pradesh.

The Company has 31 (thirty one) subsidiaries, including 2 (two) material subsidiaries, namely Dalmia Cement (Bharat) Limited and Dalmia Cement (North East) Limited.

19 FINANCIAL INFORMATION ABOUT THE COMPANY

19.1 The brief financial information of the Company, as extracted from the unaudited limited reviewed standalone financial results for the 6 (six) months ended September 30, 2026, and the audited standalone financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set out below:

(INR in Crore)

Particulars	Six months ended September 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Limited reviewed)	(Audited)	(Audited)	(Audited)
Revenue from Operations	219	361	202	130
Other Income	18	123	189	115
Total Income	237	484	391	245
Total Expense (excluding finance costs, depreciation and amortization , tax and exceptional Items)	164	286	179	113
Finance Costs	12	17	1	4
Depreciation & Amortization expense	20	25	6	5
Exceptional Items-expense/ (income)	-	4	-	-
Profit Before Tax	41	152	205	123
Tax expense	3	11	15	11
Profit After Tax ('PAT')	38	141	190	112
Other comprehensive income/ (loss), net of tax	19	65	16	5
Total comprehensive income/ (loss), net of tax	57	206	206	117
Paid-up equity share capital	38	38	38	38
Other Equity	7,801	7,837	7,800	7,762
Total Equity	7,839	7,875	7,838	7,800
Total Debt	Nil	Nil	Nil	Nil

Notes:

** Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long-term borrowings.*

(INR in Crore)

Key financial ratios	Six months ended September 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share (Basic EPS) (in INR)	2.05	7.54	10.14	5.99
Diluted earnings per share (Diluted EPS) (in INR)	2.05	7.54	10.14	5.99
Debt-equity ratio	NA	NA	NA	NA
Book value per equity share (in INR)	417.94	419.85	417.90	415.94
Return on Total Equity (in %)	0.48	1.80	2.42	1.43

Notes:

1) *Basic EPS = PAT / Weighted Average Number of Equity Shares outstanding as at the period end/year end*
2) *Diluted EPS = PAT / Weighted Average Number of Equity Shares outstanding including Stock Options outstanding as at the period end/year end*
3) *Debt Equity Ratio = Total Debt as defined above / Total Equity as at the period end/year end*
4) *Book Value per Share = Total Equity / Total Number of Outstanding Shares as at the period end/year end*
5) *Return on Total Equity = Profit After Tax ('PAT') / Total Equity as at the period end/year end*

19.2 The brief financial information of the Company, as extracted from the unaudited limited reviewed consolidated financial results for the 6 (six) months ended September 30, 2026, and the audited consolidated financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set out below:

(INR in Crore)

Particulars	Six months ended September 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
	(Limited reviewed)	(Audited)	(Audited)	(Audited)
Revenue from Operations	7,453	14,804	13,980	14,691
Other Income	185	222	253	315
Total Income	7,638	15,026	14,233	15,006
Total Expense (excluding finance Costs, depreciation and amortization, tax and exceptional Items)	6,155	11,721	11,573	12,052
Finance Costs	277	480	399	386
Depreciation & Amortization expense	724	1,349	1,331	1,498
Exceptional Items-Expense	521	26	113	-
(Loss)/ profit before tax from continuing operation	(39)	1,450	817	1,070
Tax (credit)/ expense	(23)	292	118	216
(Loss)/ profit after tax from continuing operation	(16)	1,158	699	854
Profit/ (loss) before tax from discontinuing operation	5	(1)	0	(1)
Tax expense/(credit)	2	(0)	-	-
Profit/ (loss) after tax from discontinuing operation	3	(1)	0	(1)
(Loss)/ profit after tax ('PAT') attributable to	(13)	1,157	699	853
(a) Equity holders of the Company	(19)	1,139	683	826
(b) Non-controlling interest of the Company	6	18	16	27
Other comprehensive (Loss)/ income, net of tax	(56)	(371)	463	72
Total comprehensive (Loss)/ income, net of tax	(69)	786	1,162	925
Paid-up equity share capital	38	38	38	38
Other Equity	17,823	17,941	17,336	16,359
Total Equity	17,861	17,979	17,374	16,397
Total Debt*	9,582	6,752	5,258	4,630

Notes:

** Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long-term borrowings.*

(INR in Crore)

Key financial ratios	Six months ended September 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share from continuing and discontinuing operations (Basic EPS) (in INR)	(1.01)	60.73	36.42	44.05
Diluted earnings per share from continuing and discontinuing operations (Diluted EPS) (in INR)	(1.01)	60.73	36.42	44.03
Debt-equity ratio (in times)	0.54	0.38	0.30	0.28
Book value per Equity Share (in INR)	952.23	958.52	926.34	874.41
Return on Total Equity (in %)	(0.11)	6.34	3.93	5.04

Notes:

1) *Basic EPS = PAT attributable to equity holders of the Company/ Weighted Average Number of equity shares outstanding as at the period end/year end*
2) *Diluted EPS = PAT attributable to equity holders of the Company / Weighted Average Number of equity shares outstanding including Stock Options outstanding as at the period end/year end*
3) *Debt Equity Ratio = Total Debt as defined above / Total Equity as at the period end/year end*
4) *Book Value per Share = Total Equity / Total Number of Outstanding Shares as at the period end/year end*
5) *Return on Total Equity = PAT attributable to equity holders of the Company/ Total Equity as at the period end/year end*

20 DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

20.1 In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations thereunder, the Company has entered into an escrow agreement dated November 25, 2026 ("**Escrow Agreement**") with the Manager to the Buyback and Axis Bank Limited, which has been appointed as the escrow bank ("**Escrow Bank**"), pursuant to which the Company has opened an escrow account in the name and style "DALMIA BHARAT LIMITED-ESCROW ACCOUNT -BUYBACK 2026" ("**Escrow Account**"). The Company has authorised the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company will, within 2 (two) Working Days from the date of this Public Announcement, in accordance with Regulation 20(i) of the Buyback Regulations, deposit a sum equivalent to 2.5% of the Maximum Buyback Size in the Escrow Account and arrange for a bank guarantee in favour of the Manager to the Buyback, which together with the cash deposited in the Escrow Account makes up the requisite escrow amount under the Buyback Regulations being 25% of the Maximum Buyback Size ("**Escrow Amount**"). Further, such bank guarantee will be valid (i) for a period of 30 (thirty) days after the expiry of the Buyback Period, or (ii) till the completion of all obligations of the Company under the Buyback Regulations, whichever is later.

20.2 The funds in the Escrow Account may be released for making payment to the shareholders, subject to at least 2.5% of the Maximum Buyback Size, i.e. INR 17,50,00,000/- (Indian Rupees Seventeen Crore Fifty Lakh only) remaining in the Escrow Account at all points in time. The balance lying to the credit of the Escrow Account will be released to the Company in compliance with the Buyback Regulations.

20.3 If the Company is unable to complete the Buyback equivalent to the Minimum Buyback Size, i.e., INR 525,00,00,000/- (Indian Rupees Five Hundred and Twenty Five Crore only) or to utilise at least 40% of the Maximum Buyback Size, i.e., INR 280,00,00,000/- (Indian Rupees Two Hundred and Eighty Crore only), within the initial half of the Maximum Buyback Period, except for the reasons mentioned in 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 or as directed by SEBI in accordance with the Buyback Regulations.

21 FIRM FINANCING ARRANGEMENTS

21.1 The Company, duly authorised by the Board, has identified and earmarked funds for the purpose of fulfilment of its obligations under the Buyback. Such earmarked funds are in excess of the Maximum Buyback Size.

21.2 Based on the resolution of the Board dated November 23, 2026 and other facts/ documents, Rohit J Aggarwal & Co., Chartered Accountants (Firm Registration No. 018883N), through its partner, Rohit Aggarwal (Membership No. 096511), have certified, *vide* their letter dated November 23, 2026, that the Company has made firm financing arrangements for fulfilling its obligations under the Buyback.

21.3 The Manager to the Buyback, having regard to the above, confirms that firm arrangements for fulfilling the obligations under the Buyback are in place.

22 LISTING DETAILS AND STOCK MARKET DATA

22.1 The Equity Shares are listed and traded on the Stock Exchanges.

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

BSE (Scrip code: 542216)

Period	High (INR)(1)	Date of high	No. of Equity Shares traded on that date	Low (INR)(2)	Date of low	No. of Equity Shares traded on that date	Average price (INR)(3)	Total volume traded in the period (no. of Equity Shares)
Preceding three financial years								
April 1, 2025 to March 31, 2026	2,495.95	September 17, 2025	60,735	1,714.05	April 7, 2025	4,930	2,107.41	42,73,701
April 1, 2024 to March 31, 2025	2,064.45	April 3, 2024	8,240	1,602.00	March 12, 2025	7,623	1,823.17	32,39,814
April 1, 2023 to March 31, 2024	2,428.85	December 14, 2023	7,323	1,805	March 13, 2024	7,056	2,131.46	30,96,662
Preceding six months								
May, 2026 (from 19th)	1,847.30	May 26, 2026	3,647	1,694.80	May 20, 2026	7,556	1,764.60	90,237
June, 2026	1,773.00	June 1, 2026	6,715	1,605.00	June 11, 2026	9,185	1,699.52	1,71,634
July, 2026	1,887.55	July 23, 2026	11,688	1,689.80	July 1, 2026	3,278	1,796.34	4,24,906
August, 2026	1,924.10	August 20, 2026	18,523	1,781.95	August 25, 2026	7,240	1,844.73	1,08,815
September, 2026	1,891.00	September 1, 2026	2,973	1,631.00	September 29, 2026	1,134	1,724.91	71,292
October, 2026	1,707.90	October 16, 2026	13,026	1,320.00	October 30, 2026	14,18,727	1,593.89	28,13,133
November, 2026 (Till 18th)	1,548.00	November 17, 2026	5,266	1,329.30	November 2, 2026	12,728	1,466.49	4,54,399

Source: www.bseindia.com.

Notes:

(1) High of daily high prices;
(2) Low of daily low prices;
(3) Average price is the arithmetical average of daily closing prices during the said period.

NSE (Symbol: DALBHARAT)

Period	High (INR)(1)	Date of high	No. of Equity Shares traded on that date	Low (INR)(2)	Date of low	No. of Equity Shares traded on that date	Average price (INR)(3)	Total volume traded in the period (no. of Equity Shares)
Preceding three financial years								
April 1, 2025 to March 31, 2026	2,496.30	September 17, 2025	18,55,484	1,700.00	April 7, 2025	3,77,911	2,107.57	8,36,24,351
April 1, 2024 to March 31, 2025	2,058.90	April 4, 2024	5,29,000	1,601.00	March 12, 2025	4,15,246	1,823.43	10,14,07,795
April 1, 2023 to March 31, 2024	2,430.70	December 14, 2023	4,74,283	1,803.15	March 13, 2024	4,50,072	2,131.90	8,25,92,239
Preceding six months								
May, 2026 (from 19th)	1,844.00	May 25, 2026	3,32,543	1,694.10	May 20, 2026	1,65,926	1,764.06	23,68,800
June, 2026	1,773.30	June 1, 2026	94,370	1,605.00	June 11, 2026	5,34,865	1,699.94	61,99,709
July, 2026	1,887.70	July 23, 2026	2,88,854	1,683.00	July 27, 2026	3,05,803	1,796.69	65,64,119
August, 2026	1,925.00	August 20, 2026	5,82,875	1,78.10	August 25, 2026	5,13,247	1,849.71	63,60,300
September, 2026	1,886.00	September 1, 2026	85,376	1,630.10	September 29, 2026	51,490	1,724.76	19,05,507
October, 2026	1,709.00	October 16, 2026	3,17,701	1,319.00	October 30, 2026	7,67,053	1,593.89	39,43,809
November, 2026 (Till 18th)	1,548.10	November 17, 2026	94,888	1,326.20	November 2, 2026	5,16,835	1,467.46	20,47,949

Source: www.nseindia.com

Notes:

(1) High of daily high prices;
(2) Low of daily low prices;
(3) Average price is the arithmetical average of daily closing prices during the said period.

22.3 The stock prices of the Equity Shares on the Stock Exchanges on the day prior to the Intimation Date, the Intimation Date, the date of the Board Meeting and the first trading day after the Board Meeting are as follows:

Date	Description	BSE			NSE		
		High (INR)	Low (INR)	Closing (INR)	High (INR)	Low (INR)	Closing (INR)
November 17, 2026	Day prior to the Intimation Date	1,548.00	1,511.80	1,524.60	1,548.10	1,511.00	1,524.30
November 18, 2026	Intimation Date	1,529.95	1,500.00	1,510.60	1,526.00	1,499.20	1,510.90
November 23, 2026	Date of the Board Meeting	1,582.15	1,548.00	1,563.95	1,585.00	1,546.80	1,564.40
November 25, 2026	First trading day after the Board Meeting	1600.70	1,570.65	1,585.00	1,600.00	1,569.90	1.586.80

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

23 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

23.1 The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure post completion of the Buyback (assuming the Company buys back the Maximum Buyback Shares) are set out below:

Particulars	Pre-Buyback (as on the date of this Public Announcement) (INR)	Post-Buyback* (INR)
Authorised share capital		
1,59,55,00,000 Equity Shares of INR 2 each	3,19,10,00,000	3,19,10,00,000
1,00,000 Preference Shares of INR 100 each	1,00,00,000	1,00,00,000
5,00,00,000 Preference Shares of INR 10 each	50,00,00,000	50,00,00,000
Issued, subscribed and fully paid-up share capital		
Pre-Buyback: 18,75,65,953 Equity Shares of INR 2 each Post-Buyback*: 18,37,82,170 Equity Shares of INR 2 each	37,51,31,906	36,75,64,340

** Assuming the Company buys back the Maximum Buyback Shares at the Maximum Buyback Price. The post-Buyback issued, subscribed and paid-up equity share capital may differ depending upon the actual number of Equity Shares bought back. There are no partly paid-up Equity Shares or outstanding instruments convertible into Equity Shares.*

23.2 The shareholding pattern of the Company as on November 23, 2026 ("**Pre-Buyback**") and the proposed shareholding pattern post completion of the Buyback (assuming the Maximum Buyback Shares are bought back) are set out below. The post-Buyback shareholding may differ depending on the actual number of Equity Shares bought back.

Particulars	Pre Buyback as on November 23, 2026		Post Buyback *	
	Number of Shares	% to the existing equity share capital	Number of Shares	% to the equity share capital
Promoters and Promoter Group	10,47,31,548	55.84	10,47,31,548	56.99
Institutions (Domestic) (Mutual Funds/ Alternate Investment Funds/ Banks/ Insurance Companies/ NBFCs registered with RBI/ Other Financial Institutions)	3,18,88,481	17.00	7,90,50,622	43.01
Institutions (Foreign) (Foreign Portfolio Investors/ Foreign Institutional Investors)	1,57,96,361	8.42		
Central Government/ State Government/ Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter	2,56,310	0.14		
Non-institutions (individuals, bodies corporate, directors and KMP, NRI, IEPF Authority, trusts and others)	3,48,93,253	18.60		
TOTAL	**18,75,65,953**	**100.00**	**18,37,82,170**	**100.00**

** Assuming the Company buys back the Maximum Buyback Shares. The post-Buyback shareholding of the public shareholders cannot be ascertained category-wise as it will depend on the actual Equity Shares bought back and may be shown as a combined figure.*

23.3 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up or with calls in arrears, and there are no outstanding instruments (including employee stock options) convertible into Equity Shares.

24 DETAILS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTER GROUP COMPANIES – SHAREHOLDING AND OTHER DETAILS

24.1 For details of the aggregate shareholding of the persons referred to in paragraph 8.1 above as on the date of this Public Announcement, and of the Equity Shares purchased or sold by them during the 12 (twelve) months preceding the date of this Public Announcement and the 6 (six) months preceding the date of the Board Meeting, please refer to paragraphs 8.1 and 8.2 of Part A above.

25 MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

25.1 The management believes that the Buyback is expected to improve return on equity and earnings per share by reduction in the equity base, thereby leading to an increase in shareholders' value over the long term. The amount required for the Buyback (including Transaction Costs) will be funded out of the free reserves and/ or the securities premium account of the Company and/ or such other sources as may be permitted by law, and the Buyback is not expected to impact the growth opportunities of the Company in any material way, save for a reduction in the treasury income that the Company could otherwise have earned on the funds deployed.

25.2 Pursuant to Regulation 16(ii) of the Buyback Regulations, the Promoter Group is not entitled to participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

25.3 The aggregate shareholding of the Promoter Group as on the date of this Public Announcement is 55.84% of the total equity share capital of the Company. Depending on the number of Equity Shares bought back, the percentage shareholding of the Promoter Group will increase. However, total voting rights held by the Promoter Group post-Buyback will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of the Promoter Group, post Buyback will be dependent upon the actual number of Equity Shares bought back under the Buyback. Further, the promoters of the Company already have control over the affairs of the Company and therefore any increase in voting rights of the Promoter Group consequent to Buyback, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and the Listing Regulations. Such increase is not an active acquisition, is incidental to the Buyback and falls within the limits prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Public shareholding shall not fall below 25% of the total fully paid-up equity share capital of the Company.

25.4 As required under 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 equity share capital and free reserves after the Buyback, based on the standalone or consolidated financial statements of the Company, whichever is lower.

25.5 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, and shall not issue any Equity Shares or other specified securities (including by way of bonus) till the expiry of the Buyback period, except in discharge of subsisting obligations. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back to the capital redemption reserve account.

26 STATUTORY AND OTHER APPROVALS

26.1 Pursuant to Sections 68, 69, 70 and other applicable provisions of the Companies Act and the rules made thereunder, the Buyback Regulations and Article 29 of the Articles of Association of the Company, the Board approved the Buyback at the Board Meeting held on November 23, 2026.

26.2 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. Shareholders shall be solely responsible for obtaining all such consents and approvals (including, without limitation, approvals from the RBI, if any) and shall be required to provide copies thereof to the Company's Broker.

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

26.4 To the best of the knowledge of the Company, as on the date of this Public Announcement, no other statutory or regulatory approval is required to implement the Buyback. If any such approval becomes applicable subsequently, the Buyback will be subject to such approval, and the Company shall obtain the same, as may be required.

27 COLLECTION AND BIDDING CENTRES

27.1 The Buyback will be implemented 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.

28 POTENTIAL IMPACT OF SUBSISTING OBLIGATIONS

28.1 As on the date of this Public Announcement, there are no outstanding instruments convertible into Equity Shares and accordingly there is no potential impact of subsisting obligations.

29 COMPLIANCE OFFICER

29.1 The Company has designated the following as the Compliance Officer for the Buyback:

Name:	Mr. Rajeev Kumar
Designation:	Company Secretary and Compliance Officer
Address:	11th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi – 110 001
Tel no.:	+91 11 2346 5100
Email:	corp.sec@dalmiabharat.com

29.2 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, at the above-mentioned address.

30 REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

30.1 The Company has appointed the following as the Registrar to the Buyback:

Kfin Technologies Limited
Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 Telangana
(Till November 30, 2026)
6, 23, 24, 25th Floor, South Tower, Rajapushpa West Avenue, Survey No. 115, Kokapet, Serilingampally Mandal, District Ranga Reddy, Hyderabad – 500075, Telangana (from December 1, 2026)
Tel. no.: +91 40 67162222/18003094001
Contact person: Williams R
Email: dalmiabharat.buyback@kfintech.com
SEBI REGISTRATION NO.: INR000000221
Validity period: Permanent
CIN: L72400MH2017PLC444072

30.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

31 MANAGER TO THE BUYBACK

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

Axis Capital Limited
1st Floor, Axis House P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India
Tel.: +91 22 4325 2183; **Fax:** +91 22 4325 3000
Contact Person: Simran Gadh/ Devika Kanani
Email: dalmia.buyback@axiscap.in
Website: www.axiscapital.co.in
SEBI Registration Number: INM000012029

32 DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all 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 this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of **Dalmia Bharat Limited**

Sd/-	Sd/-	Sd/-
Gautam Dalmia	**Puneet Yadu Dalmia**	**Rajeev Kumar**
Managing Director	Managing Director & CEO	Company Secretary and Compliance Officer
DIN: 00009758	**DIN:** 00022633	**Membership No.:** F-5297

Date : November 25, 2026
Place : New Delhi