

BSE Limited
P J Tower, Dalal Street,
Fort Mumbai-400001
Scrip Code: 542216

National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: DALBHARAT

**Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
("Listing Regulations") - Acquisition**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that Dalmia Cement (Bharat) Limited ('**DCBL**'), a wholly owned subsidiary of the Company, has entered into Share Subscription and Shareholders' Agreement ('**SSSHA**') on October 17, 2025 at around 5:00 pm, to acquire stake/additional stake in three SPVs of Velan Infra Projects Pvt. Ltd., in one or more tranches, at an aggregate consideration of Rs. 4.2 Crore, to source solar power as a captive consumer for a capacity up to 14.00 MW located in the State of Tamil Nadu.

Above transactions are subject to customary conditions precedents and expected to be completed within 3 Months.

The details as required under Regulation 30 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided in the Annexure hereto.

This is for your information and records.

Thanking you,

Your sincerely,
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl.: As above

Annexure

Sr. No.	Particular	Details (1)	Details (2)	Details (3)
a)	Name of the target entity, details in brief such as size, turnover etc.;	Bijlee Kandasamy Private Limited (Bijlee)	Kilavikulam Rajalakshmi Solar Power Developer Private Limited (KRSPDPL)	Apple India Solar Products Pvt Ltd
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	Yes, the transaction is a related party transaction as Dalmia Cement (Bharat) Limited, a material wholly owned subsidiary of the Company is holding 30.00% equity stake in Bijlee. None of the members of Promoter/ Promoter Group is having any interest in Bijlee. The transaction is at arms’ length.	Yes, the transaction is a related party transaction as Dalmia Cement (Bharat) Limited, a material wholly owned subsidiary of the Company is holding 31.58% equity stake in KRSPDPL. None of the members of Promoter/Promoter Group is having any interest in KRSPDPL. The transaction is at arms’ length.	The proposed acquisition is not a related party transaction(s) and the promoter/ promoter group companies have no interest in the proposed acquisition.
c)	Industry to which the entity being acquired belongs;	Power Generation	Power Generation	Power Generation
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To enhance its source of renewable power supply to achieve group’s commitment towards RE 100 by 2030 and carbon negative by 2040. The renewal power (solar) will qualify as captive consumer under the Electricity Act/ Rules.	To enhance its source of renewable power supply to achieve group’s commitment towards RE 100 by 2030 and carbon negative by 2040. The renewal power (solar) will qualify as captive consumer under the Electricity Act/ Rules.	To enhance its source of renewable power supply to achieve group’s commitment towards RE 100 by 2030 and carbon negative by 2040. The renewal power (solar) will qualify as captive consumer under the Electricity Act/ Rules.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable	Not Applicable	Not Applicable
f)	Indicative time period for completion of the acquisition;	The transaction is subject to customary conditions precedents and expected to be completed within 3 Months.	The transaction is subject to customary conditions precedents and expected to be completed within 3 Months.	The transaction is subject to customary conditions precedents and expected to be completed within 3 Months.
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration	Cash Consideration	Cash Consideration
h)	Cost of acquisition or the price at which the shares are acquired;	9 lakh equity shares of face value Rs. 10/- each shall be acquired at par, aggregating to Rs. 0.90 Crore.	6 lakh equity shares of face value Rs. 10/- each shall be acquired at par, aggregating to Rs. 0.60 Crore.	27 lakh equity shares of face value Rs.10/- each shall be acquired at par, aggregating to Rs. 2.7 Crore.

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i)	Percentage of shareholding / control acquired and/ or number of shares acquired;	36.92% (post-acquisition)	37.90% (post-acquisition)	38.60% (post-acquisition)																																				
j)	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<div>Bijlee Kandasamy Private Limited is a company having registered office at P.No.992, H-Block, 2nd Street, 11th Main Road, Anna Nagar, Chennai-600040, Tamil Nadu, India, and is a Special Purpose Vehicle for setting up solar power project on a captive basis, in the state of Tamil Nadu.</div> <table><tr><td>Date of Incorporation</td><td>August 16, 2023</td></tr><tr><td>Turnover (Last 3 years)</td><td>Amount (Rs)</td></tr><tr><td>FY 2022-23</td><td>Nil</td></tr><tr><td>FY 2023-24</td><td>Nil</td></tr><tr><td>FY 2024-25</td><td>1,24,51,000</td></tr><tr><td>Country</td><td>India</td></tr></table>	Date of Incorporation	August 16, 2023	Turnover (Last 3 years)	Amount (Rs)	FY 2022-23	Nil	FY 2023-24	Nil	FY 2024-25	1,24,51,000	Country	India	<div>Kilavikulam Rajalakshmi Solar Power Developer Private Limited is a company having registered office at Plot No.8C, The Chennai New City, Near Athipet, Ayambakkam, Chennai-600095, Tamil Nadu, India and is a Special Purpose Vehicle for setting up solar power project on a captive basis, in the state of Tamil Nadu.</div> <table><tr><td>Date of Incorporation</td><td>November 30, 2021</td></tr><tr><td>Turnover (Last 3 years)</td><td>Amount (Rs)</td></tr><tr><td>FY 2022-23</td><td>18,86,489</td></tr><tr><td>FY 2023-24</td><td>3,27,14,192</td></tr><tr><td>FY 2024-25</td><td>3,65,28,000</td></tr><tr><td>Country</td><td>India</td></tr></table>	Date of Incorporation	November 30, 2021	Turnover (Last 3 years)	Amount (Rs)	FY 2022-23	18,86,489	FY 2023-24	3,27,14,192	FY 2024-25	3,65,28,000	Country	India	<div>Apple India Solar Products Private Limited is a company having registered office at Plot No.8C, The Chennai New City, Near Athipet, Ayambakkam, Chennai-600095, Tamil Nadu, India, and is a Special Purpose Vehicle for setting up solar power project on a captive basis, in the state of Tamil Nadu.</div> <table><tr><td>Date of Incorporation</td><td>December 3, 2019</td></tr><tr><td>Turnover (Last 3 years)</td><td>Amount (Rs)</td></tr><tr><td>FY 2022-23</td><td>7,52,72,431</td></tr><tr><td>FY 2023-24</td><td>26,39,00,000</td></tr><tr><td>FY 2024-25</td><td>20,43,00,000</td></tr><tr><td>Country</td><td>India</td></tr></table>	Date of Incorporation	December 3, 2019	Turnover (Last 3 years)	Amount (Rs)	FY 2022-23	7,52,72,431	FY 2023-24	26,39,00,000	FY 2024-25	20,43,00,000	Country	India
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