

CORPORATE GOVERNANCE REPORT

(I) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

This report along with the Management Discussion and Analysis report is prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Dalmia Bharat Limited ("DBL or the Company")

Dalmia Bharat Group's history and its culture have been founded on the principle that strong governance makes sound business sense. Our reputation has been built on our resolve to always maintain the highest ethical and professional standards, underpinned by a well-defined and effective system of governance.

Corporate governance is based on principles such as conducting the business with integrity, fairness and transparency with regard to all transactions, making all the necessary disclosures and decisions in compliance with the laws of the land, accountability and responsibility towards the stakeholders and commitment to conduct business in an ethical manner.

We have blended growth and efficiency with governance and ethics. Our Board of Directors, guided by the mission statement, formulate strategies and policies having focus on optimising value for all our stakeholders.

Dalmia Bharat Group represents modern India which has a blend of traditional Indian values such as Integrity, Trust, Respect, Humility and Commitment and an aggressive performance driven culture. We inculcate an operational work behaviour of Speed, Learning, Teamwork & Excellence to complement the performance culture.

(II) BOARD OF DIRECTORS

(a) Composition of the Board

Our Board composition comprises of experts in various domains such as management, corporate governance, industry, human resources, legal and compliances, finance, accounts and taxation. It has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its independence and separate its functions of governance and management.

As on closing of March 31, 2026, the Board of Directors of the Company had 8 Directors, comprising of 6 Non-Executive Directors and 2 Executive Directors (including 1 Managing Director & CEO and 1 Managing Director). Out of 6 Non-Executive Directors, 4 are Independent Directors including 1 Woman Director. None of the Director is related to each other, except that Mr. Yadu Hari Dalmia is father of Mr. Puneet Yadu Dalmia. The Chairman of the Board is Promoter and Non-Executive Non-Independent Director and is also related to the Managing Director & CEO.

The Board structure is in compliance with the requirements of Regulation 17 of the Listing Regulations.

In the opinion of the Board of Directors, the Independent Directors meet the criteria of independence as prescribed in the Listing Regulations, as amended from time to time, and are independent of the management. The Company has received declarations from all the Independent Directors of the Company confirming that:







- a) they satisfy the criteria of independence prescribed under the Companies Act, 2013 and the Listing Regulations; and
- b) they have registered their names in the Independent Directors' Databank.

None of the Directors of the Company serves on the Board of more than seven listed Companies in India, including as an Independent Director. Further, no Director of the Company acts as a Whole Time Director/Managing Director of any listed Company while simultaneously serving as an Independent Director in more than three listed Companies in India. None of the Director of the Company is Member of more than ten Committees or acts as Chairperson of more than five Committees across all the public limited Companies in India in which he/she is Director. All Directors have made the requisite disclosures regarding their committee positions. For the purpose of determination of these limit, only memberships and chairpersonship of the Audit Committee and the Stakeholders' Relationship Committee have been considered.

The composition of the Board and other directorships of Directors of the Company held as on March 31, 2026 are provided in below Table 1.



Table 1: The Composition of the Board and other directorships held as on March 31, 2026

| Name of Director | Category of directorship in other Listed Companies | Name of the Listed Companies | No. of outside directorship(s) in Public Limited Companies | No. of outside Committee position(s) held | |
|--|--|--|--|---|-----------------|
| | | | | Membership | Chairpersonship |
| Non-Executive and Independent Directors | | | | | |
| Mr. Paul Heinz Hugentobler |  | JK Cement Limited | 1 | Nil | Nil |
| Mrs. Anuradha Mookerjee |  | Astra Microwave Products Limited | 4 | 4 | 1 |
| Mr. Haigreve Khaitan |  | Grasim Industries Limited | 4 | 5 | 1 |
| |  | Tech Mahindra Limited | | | |
| |  | Reliance Industries Limited | | | |
| Mr. Anuj Gulati | - | None | 1 | 1 | Nil |
| Non-Executive Directors | | | | | |
| Mr. Yadu Hari Dalmia (Promoter & Chairman) | - | None | Nil | Nil | Nil |
| Dr. Niddodi Subrao Rajan | - | None | 1 | Nil | Nil |
| Executive Directors | | | | | |
| Mr. Gautam Dalmia (Managing Director) |  | Dalmia Bharat Sugar and Industries Limited | 5 | 1 | Nil |
| |  | Indian Energy Exchange Limited | | | |
| Mr. Puneet Yadu Dalmia (Managing Director & CEO) |  | SRF Limited | 2 | Nil | Nil |



Non-Executive and Independent Director



Non-Executive Director



Executive Director

- Listed companies include only the listed companies whose equity shares are listed on stock exchanges.
- Directorships in private limited companies, foreign companies and Section 8 companies are excluded for the purpose of these disclosures, in accordance with the provision of the Companies Act, 2013;
- In line with Regulation 26 of the Listing Regulations, the disclosures pertaining to committee positions include only memberships and chairpersonships of the Audit Committee and the Stakeholder's Relationship Committee, in Indian public companies (both listed and unlisted);
- None of the Directors:
 - holds directorships in more than ten public limited companies;
 - is a member of more than ten committees or acts as chairperson of more than five committees across all the public companies in which he/she is a Director;
 - holds directorship in more than seven listed companies, or serves as an independent director in more than seven listed companies; and
 - serves as an independent director in more than three listed entities while acting as managing director or whole time director in a listed entity.

None of the Directors have been debarred or disqualified from being appointed or continuing as Director of any companies by the Securities and Exchange Board of India ("**SEBI**"), the Ministry of Corporate Affairs ("**MCA**") or any such statutory authority.

A certificate to this effect has been obtained from M/s. Vikas Gera & Associates, Company Secretaries and Secretarial Auditors of the Company, and forms part of this report.























































(b) Board Meetings

During the year ended March 31, 2026 the Board met six times, on April 23, 2025, May 30, 2025, July 22, 2025, October 17, 2025, January 21, 2026 and March 24, 2026. The interval between any two meetings did not exceed 120 days. All Information as required under Regulation 17(7) of the Listing Regulations was placed before the Board. The Company has complied with the applicable provisions of Secretarial Standard on meetings of Board of Directors (SS-1) issued by the Institute of Company Secretaries of India in relation to the convening and conduct of Board meetings during the year.

As per the Companies Act, 2013 read with the Listing Regulations, the quorum for a meeting of the Board is one third of its total strength or three Directors, whichever is higher, including at least one Independent Director. The requisite quorum was present at all the aforesaid meetings.

The details of Directors' attendance at Board Meetings and Annual General Meeting, along with their shareholding, are set out in below Table 2.

Table 2: Attendance at the Board Meetings and Annual General Meeting and shares held during financial year 2025-26

| Name of the Director | Annual General Meeting June 30, 2025 | Date of Board Meetings and Attendance thereat | | | | | | Held during the year | Attended | % of attendance | Number of shares held in the Company |
|----------------------------|---|---|---|---|---|---|--|----------------------|----------|-----------------|--------------------------------------|
| | | April 23, 2025 | May 30, 2025 | July 22, 2025 | October 17, 2025 | January 21, 2026 | March 24, 2026 | | | | |
| | | Mr. Yadu Hari Dalmia |  |  |  |  |  | | | | |
| Mr. Gautam Dalmia |  |  |  |  |  |  |  | 6 | 5 | 83% | 7 |
| Mr. Puneet Yadu Dalmia |  |  |  |  |  |  |  | 6 | 6 | 100% | Nil |
| Mr. Paul Heinz Hugentobler |  |  |  |  |  |  |  | 6 | 6 | 100% | Nil |
| Dr. Niddodi Subrao Rajan |  |  |  |  |  |  |  | 6 | 6 | 100% | 18,405 |
| Mrs. Anuradha Mookerjee |  |  |  |  |  |  |  | 6 | 6 | 100% | Nil |
| Mr. Anuj Gulati |  |  |  |  |  |  |  | 6 | 6 | 100% | Nil |
| Mr. Haigreave Khaitan |  |  |  |  |  |  |  | 6 | 4 | 67% | Nil |

  Attended   Leave of absence

(c) Separate Meeting of Independent Directors and familiarisation programmes

Pursuant to Schedule IV of the Companies Act, 2013, the Rules made thereunder, and Regulation 25 (3) of the Listing Regulations, the Independent Directors of the Company met once during a year on January 21, 2026, without the attendance of Non-Independent Directors and members of the Management.

At the meeting, the Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, and assessed the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors. They also evaluated the quality, adequacy and timeliness of the flow of information between the Company's Management and the Board, which is necessary for the Board to effectively and reasonably discharge its duties.

The feedback arising from the meeting was subsequently shared with the Board. The Independent Directors also deliberated on the effectiveness of information flow between the Management and the Board to enable informed decision-making.

Upon appointment, Directors are familiarised, inter-alia, with the Company, the industry in which it operates, its business model, the Code of Conduct for the Directors, and key policies and reports, as part of a structure induction programme. Directors are also apprised of the

expectation of the Board, the committees on which they are expected to serve, their roles and responsibilities, including fiduciary duties and associated liabilities, and the standard of conduct expected of them.

Directors are further familiarised on an ongoing basis through periodic presentations at Board and Committee meetings, covering, inter-alia, updates on approved and proposed projects, business opportunities, enterprise risk management, demand-supply dynamics, benchmarking, and significant statutory and regulatory developments. Detailed presentations are also made on the Company's subsidiaries, associates and business segments.

In accordance with the Listing Regulations, details of the familiarisation programme for the financial year 2025-26 are available on the Company's website at: <https://www.dalmiacement.com/assets/pdf/disclosures/Familiarisation-Programme-for-Independent-Directors-2025-26.pdf>.

(d) Remuneration paid to Directors and ESOPs

As on March 31, 2026, the Board comprised of six Non-Executive Directors and two Executive Directors.

Sitting fee is paid to the Non-Executive Directors within the limits prescribed under the Companies Act, 2013 and as approved by the Board. In addition, Non-Executive Directors are entitled to commission

and reimbursement of expenses incurred in performance of their duties, in accordance with the Nomination and Remuneration Policy.

Commission to Non-Executive Directors is paid within the limits prescribed under the Companies Act, 2013 and as approved by the Shareholders at the Annual General Meeting held on June 30, 2023. The quantum of commission varies, inter-alia, based on the roles and responsibilities undertaken, including positions as Chairperson or member of Board Committees. The commission is determined by the Board on the recommendations of the Nomination and Remuneration Committee, having regard to the Nomination and Remuneration Policy and industry benchmarking.

The remuneration of Executive Directors is governed by the terms of their respective agreements with the Company. In terms of the agreements and re-appointment approvals granted by the members, commission/ incentive payable to Mr. Gautam Dalmia, Managing Director, and Mr. Puneet Yadu Dalmia, Managing Director & CEO is determined annually by Board based on the recommendation of Nomination and Remuneration Committee.

Details of sitting fees and commission paid to the Non-Executive Directors and remuneration paid to Executive Directors during the financial year 2025-26 are set out in below Table 3.

Table 3: Remuneration details

(Rs. in crore)

| Sr. No | Name of Director | Sitting fees | Commission | Salary | Benefits & perquisites | Total |
|----------|-----------------------------------|--------------|------------|--------|------------------------|-------|
| A | Non-Executive Director(s): | | | | | |
| 1 | Mr. Yadu Hari Dalmia | 0.05 | - | - | - | 0.05 |
| 2 | Mr. Haigreve Khaitan | 0.03 | 0.20 | - | - | 0.23 |
| 3 | Dr. Niddodi Subrao Rajan | 0.07 | 0.23 | - | - | 0.30 |
| 4 | Mr. Paul Heinz Hugentobler | 0.10 | 0.30 | - | - | 0.40 |
| 5 | Mrs. Anuradha Mookerjee | 0.10 | 0.20 | - | - | 0.30 |
| 6 | Mr. Anuj Gulati | 0.09 | 0.20 | - | - | 0.29 |
| B | Executive Director(s): | | | | | |
| 7 | Mr. Puneet Yadu Dalmia | - | - | 23.05 | 0.51 | 23.56 |
| 8 | Mr. Gautam Dalmia | - | - | 21.02 | 0.41 | 21.43 |

Benefits and perquisites include retirement benefits to the Executive Directors e.g. Company's contribution to provident fund and superannuation fund. Payments of retirement benefits is made to the respective fund(s). In addition, the Company contributes to gratuity fund on actuarial valuation to meet its gratuity obligations of all its employees, including Executive Directors.

Non-Executive Directors have no other pecuniary relationship or transaction with the Company, apart from the remuneration they receive in their capacity as Directors. The Company has not granted any stock options to its Non-executive Directors. All related party transactions are disclosed in notes to accounts.

As per the terms of the appointment of Managing Director(s), either party may terminate the appointment by giving three months' prior notice. There is no provision for payment of any severance fee upon such termination.

During the year, 792 stock options were vested and exercised by the eligible employee of the Company as per DBL ESOP Scheme 2018. No stock options were

granted/vested in favour of any Independent Director of the Company.

(e) Code of Conduct for the Directors and Senior Management of the Company

The Board of Directors of the Company has laid down a code of conduct applicable to all the Board members and designated senior management personnel. The Code of Conduct incorporates specific provisions for Independent Directors, detailing their professional conduct, roles, responsibilities and duties. The Code of Conduct is available on the Company's website at <https://www.dalmiacement.com/assets/pdf/ir/Code-Of-Conduct-for-Directors-and-Senior-Management.pdf>. All Board members and senior management personnel have affirmed their compliance with the Code. A declaration to this effect, duly signed by the Chief Executive Officer, is annexed to this report.

(f) CEO/ CFO certification

The CEO and CFO certification of the financial statements for the financial year 2025-26 forms part of and is annexed to this report.

(g) Board Skill Matrix:

The Board of the Company comprises of eminent personalities and leaders in their respective fields. Directors are nominated based on well-defined selection criteria. The Board and Nomination and Remuneration Committee consider, inter alia, key qualifications, skills, expertise and competencies while recommending candidates for appointment as Director. The criteria for appointment to the Board include:

- an appropriate size and composition of the Board, ensuring an optimal balance of skills, experience, and a mix of Executive and Non-Executive Directors in compliance with the applicable law;
- relevant professional qualifications, expertise and experience in areas pertinent to the Company's business;
- diversity in terms of age, gender and background;
- a balance mix of skills and expertise aligned with the Company's objectives and activities; and
- personal attributes consistent with the Company's core values, including integrity, honesty, transparency and a pioneering mindset.

The Board and Nomination and Remuneration Committee further ensure that the individuals proposed for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013 and other applicable laws.

In the opinion of the Board and the Nomination and Remuneration Committee, the following core skills, expertise and competencies are required in the context of the Company's business and are available within the Board:

| S. No. | Experience, Expertise and Attribute | Description |
|--------|--|---|
| 1 | Leadership Experience | Demonstrated leadership and management experience in large, well-governed organisation, including business development, strategic planning and mergers & acquisitions. Ability to provide strategic vision, define roadmaps, guide organisational direction, and mentor the leadership team, while upholding high standards of governance and ethical business conduct and driving stakeholders' value. |
| 2 | Industry knowledge and experience | In depth understanding of the industries in which the Company operates, including viz. cement and management consultancy, along with relevant allied sectors contributing to business growth and development. |
| 3 | Policy and Advocacy Exposure | Ability to engage with policymakers and regulators, build professional relationships, contribute to the development and advocacy of policies relevant to the Company's areas of operation. |
| 4 | Governance and legal compliance | Experience in establishing and maintaining robust corporate governance frameworks, ensuring accountability, information technology, safeguarding stakeholders interest, data protection and overseeing compliance with applicable legal and regulatory requirements. |
| 5 | Finance and Audit | Expertise in finance, accounting and audit, supported by sound business judgment and knowledge of general management practices, macroeconomic factors, human resources, labour laws, international markets, and sales and marketing. |
| 6 | Climate change, sustainability and Risk Management | Expertise in Climate change, sustainability, risk management and risk mitigation. |

List of core skills, expertise and competencies of the individual Directors:

| Name of Director | Skills/Expertise/Competencies | | | | | |
|----------------------------|-------------------------------|-----------------------------------|------------------------------|---------------------------------|-------------------|--|
| | Leadership Experience | Industry knowledge and experience | Policy and Advocacy Exposure | Governance and Legal compliance | Finance and Audit | Climate change, Sustainability and Risk Management |
| Mr. Paul Heinz Hugentobler | ✓ | ✓ | ✓ | - | ✓ | ✓ |
| Mr. Yadu Hari Dalmia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Puneet Yadu Dalmia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Gautam Dalmia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mrs. Anuradha Mookerjee | ✓ | - | ✓ | ✓ | ✓ | ✓ |
| Mr. Anuj Gulati | ✓ | - | ✓ | ✓ | ✓ | ✓ |
| Dr. Niddodi Subrao Rajan | ✓ | - | ✓ | ✓ | ✓ | ✓ |
| Mr. Haigreva Khaitan | ✓ | - | ✓ | ✓ | ✓ | ✓ |


























(III) COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY**a) Composition of Committees, Meetings and Attendance**



As on March 31, 2026, the Board of Directors of the Company has constituted five Board-level Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Sustainability and Risk Management Committee, apart from other committees as may be required for the efficient conduct of the Company's day to day operations.

The composition, constitution and functioning of these Committees are in compliance with the requirements of the Companies Act, 2013 and the applicable Listing Regulations. The Chairperson and members of these Committees are appointed by the Board, taking into consideration the category of Directors as well as their expertise, knowledge and experience.

The roles and terms of reference of these Committees are duly approved by the Board of Directors. The Company Secretary acts as Secretary to all the Committees. Table 4 below sets out the composition of the Board and Committees:

Table 4: Composition of the Board and Committees

| Name of the Director | Board | Audit Committee | Nomination & Remuneration Committee | Corporate Social Responsibility Committee | Sustainability and Risk Management Committee | Stakeholders Relationship Committee |
|----------------------------|---|---|---|---|---|---|
| Mr. Yadu Hari Dalmia |  | - | - |  | - |  |
| Mr. Paul Heinz Hugentobler |  |  |  | - |  |  |
| Mr. Puneet Yadu Dalmia |  | - | - | - | - | - |
| Mr. Gautam Dalmia |  | - | - |  |  |  |
| Mrs. Anuradha Mookerjee |  |  |  |  | - | - |
| Mr. Anuj Gulati |  |  | - | - |  | - |
| Dr. Niddodi Subrao Rajan |  | - |  |  |  | - |
| Mr. Haigreve Khaitan |  | - | - | - | - | - |
| Total | 8 | 3 | 3 | 4 | 4 | 3 |































  Chairperson   Member

A. Audit Committee

The Audit Committee convened five meetings during the financial year 2025-26, and the interval between two meetings did not exceed 120 days. The meetings were held on April 22, 2025 (and adjourned meeting on April 23, 2025), May 30, 2025, July 21, 2025 (and adjourned meeting on July 22, 2025), October 16, 2025 (and adjourned meeting on October 17, 2025) and January 20, 2026 (and adjourned meeting on January 21, 2026).

The composition and terms of reference of the Audit Committee are in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meetings are given in below Table 5:

Table 5: Audit Committee Meeting

| Name of the Member | Number & Date of Meetings and Attendance thereat | | | | | | | | | | Held during the year | Attended | % of attendance |
|----------------------------|---|---|---|---|---|---|---|---|---|---|----------------------|----------|-----------------|
| | 1 | | 2 | | 3 | | 4 | | 5 | | | | |
| | April 22, 2025 | April 23, 2025 | May 30, 2025 | July 21, 2025 | July 22, 2025 | October 16, 2025 | October 17, 2025 | January 20, 2026 | January 21, 2026 | | | | |
| Mr. Paul Heinz Hugentobler |  |  |  |  |  |  |  |  |  |  | 5 | 5 | 100% |
| Mrs. Anuradha Mookerjee |  |  |  |  |  |  |  |  |  |  | 5 | 5 | 100% |
| Mr. Anuj Gulati |  |  |  |  |  |  |  |  |  |  | 5 | 5 | 100% |

  Attended   Leave of absence



The Audit Committee of the Board comprises of qualified and independent members of the Board possessing requisite expertise, knowledge and experience in accounting, finance, and financial management, and who have held or continue to hold senior positions in reputed organisations.

The role, powers and terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18(3) of the Listing Regulations, along with such other terms as referred by the Board of Directors from time to time. The role of Audit Committee, inter-alia, includes:

- Recommending the appointment, remuneration and terms of appointment of Auditors of the Company, any other services rendered by them, and reviewing and monitoring their independence, performance, and effectiveness of audit process.
- Overseeing the Company's financial reporting process and reviewing quarterly and annual financial statements, along with the auditor's reports, prior to submission to the Board for approval, and to ensure that the financial statements are correct, sufficient and credible.
- Providing approval or any subsequent modification of related party transactions.
- Reviewing quarterly and half-yearly financial results with management and the statutory auditors.
- Scrutinising inter-corporate loans and investments.
- Reviewing the performance of statutory and internal auditors, adequacy of the internal control systems, risk management systems and internal audit function.
- Reviewing the findings of any internal investigations into suspected frauds or irregularities or material

failure of internal control systems and reporting to the Board.

- Reviewing internal audit reports and discussing findings with management, including suggested corrective actions.
- Reviewing the effectiveness of the Whistle Blower mechanism.
- Approving the appointment of the Chief Financial officer.

The Managing Director & CEO, representative of Statutory Auditors and Internal Auditors, the Chief Financial Officer, and senior executives from finance and secretarial functions generally attend the meetings. Other functional heads attend the meetings as and when required. The Company Secretary acts as the Secretary to the Committee.

All recommendations made by the Audit Committee during the financial year 2025-26 were accepted by the Board of Directors.

Mr. Paul Heinz Hugentobler, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on June 30, 2025.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee met six times during the financial year 2025-26. The meetings of Nomination and Remuneration committee were held on April 22, 2025, May 30, 2025, July 21, 2025, July 31, 2025, September 26, 2025 and January 21, 2026.

The composition and terms of reference of the Committee are in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meetings are given in below Table 6:

Table 6: Nomination and Remuneration Committee Meeting

| Name of the Member | Date of Meetings held & Attendance thereat | | | | | | Held during the year | Attended | % of attendance |
|----------------------------|--|--------------|---------------|---------------|--------------------|------------------|----------------------|----------|-----------------|
| | April 22, 2025 | May 30, 2025 | July 21, 2025 | July 31, 2025 | September 26, 2025 | January 21, 2026 | | | |
| Mr. Paul Heinz Hugentobler | | | | | | | 6 | 6 | 100% |
| Mrs. Anuradha Mookerjee | | | | | | | 6 | 6 | 100% |
| Dr. Niddodi Subrao Rajan | | | | | | | 6 | 6 | 100% |

Attended Leave of absence

The role, powers and terms of reference of the Committee are aligned with Section 178 of the Companies Act, 2013 and Regulation 19(4) of the Listing Regulations and inter-alia, include:

- Formulating criteria for determining qualifications, positive attributes and independence, age, and tenure of Directors, and recommending the Nomination and Remuneration Policy to the Board.

- Devise a Board diversity policy.
- Laying down criteria for performance evaluation of Directors.
- Identifying and recommending to the Board for appointment, remuneration and removal of Directors and senior management personnel.
- Reviewing human resource policies and succession planning.
- Administering and monitoring the Employees Stock Option Scheme, including formulating detailed terms and conditions.

The Head of Human Resources is invited to attend meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

All recommendations of the Committee during the year were accepted by the Board.

Mrs. Anuradha Mookerjee, Chairperson of the Committee was present at the Annual General Meeting of the Company held on June 30, 2025.

Performance evaluation:

The Nomination and Remuneration Committee has formulated criteria for the effective evaluation of performance of the Board, its committees and individual Directors to be carried out by the Board, by the Committee or by an independent external agency and

effective evaluation of performance of key managerial personnel and senior management; and reviews its implementation and compliance.




During the financial year 2025-26, the Board carried out an annual performance evaluation of its own functioning, that of its committees and of individual Directors, in accordance with the prescribed criteria. The evaluation was based on parameters such as attendance, participation at the meetings, expertise, contributions to strategic decision-making, and governance practices. The performance of Non-Independent Directors was reviewed by the Independent Directors, and vice versa, in compliance with the applicable provisions. Independent Directors by the entire Board, excluding the Director being evaluated.

The Board noted satisfactory performance across all parameters and appreciated the management’s continued focus on strong corporate governance, internal controls and compliance.

C. Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee met once during the financial year 2025-26. The meeting was held on January 20, 2026. The composition and terms of reference of the Committee are in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. The attendance details of the Committee meeting are given in below Table 7:

Table 7: Stakeholders’ Relationship Committee Meeting

| Name of the Member | Date of Meeting & Attendance thereat | Held during the year | Attended | % of attendance |
|----------------------------|---|----------------------|----------|-----------------|
| | January 20, 2026 | | | |
| Mr. Yadu Hari Dalmia |  | 1 | 1 | 100% |
| Mr. Gautam Dalmia |  | 1 | Nil | Nil |
| Mr. Paul Heinz Hugentobler |  | 1 | 1 | 100% |

  Attended   Leave of absence

The role, powers and terms of reference of the Committee are aligned with Section 178 of the Companies Act, 2013 and Regulation 20(4) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The Committee’s role, inter-alia, includes:

- Resolving grievances of security holders;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Monitoring adherence to service standards by the Registrar and Share Transfer Agent; and
- Reviewing steps taken to reduce unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by shareholders.

Mr. Yadu Hari Dalmia, Chairman of the Stakeholders’ Relationship Committee, was present at the Annual General Meeting of the Company held on June 30, 2025.

Mr. Rajeev Kumar, Company Secretary, acts as the Compliance Officer of the Company and responsible for ensuring compliance with the requirements of Securities Laws.

Shareholders complaints:

Details of complaints received from shareholders and resolved during financial year 2025-26 are given below in Table 8:

Table 8- Shareholders' complaints









| Particulars | No. of Complaints |
|--|-------------------|
| No. of complaints outstanding as at April 01, 2025 | 1 |
| No. of complaints received during the financial year 2025-26 | 25 |
| No. of complaints resolved to the satisfaction of the shareholders during the financial year 2025-26 | 26 |
| No. of complaints pending as at March 31, 2026 | Nil |

All the complaints have been resolved to the satisfaction of the complainants.

D. Corporate Social Responsibility (CSR) Committee

The CSR Committee met twice during the financial year 2025-26, on April 23, 2025 and October 16, 2025. The composition of the Committee is in compliance with the Companies Act, 2013. The attendance details of the Committee meetings are given in below Table 9:

Table 9: Corporate Social Responsibility Committee Meeting

| Name of the Member | Date of Meetings & Attendance thereat | | Held during the year | Attended | % of attendance |
|--------------------------|---|---|----------------------|----------|-----------------|
| | April 23, 2025 | October 16, 2025 | | | |
| Dr. Niddodi Subrao Rajan |  |  | 2 | 2 | 100% |
| Mr. Yadu Hari Dalmia |  |  | 2 | 2 | 100% |
| Mr. Gautam Dalmia |  |  | 2 | 2 | 100% |
| Mrs. Anuradha Mookerjee |  |  | 2 | 2 | 100% |

  Attended   Leave of absence

The role, powers and terms of reference of the CSR Committee are aligned to Section 135 of the Companies Act, 2013 besides other terms as may be referred by the Board from time to time. The role of the Committee, inter-alia, includes:









- Formulating and recommending the CSR Policy to the Board;
- Recommending expenditure on CSR activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013; and
- Monitoring the implementation of CSR Policy and initiatives.

The Board has adopted the CSR Policy as per recommendations of the Committee. The CSR Policy, as approved by the Board and updated from time to time, is available on the website of the Company at <https://www.dalmiacement.com/assets/pdf/ir/Corporate-Social-Responsibility-Policy.pdf>. The Annual Report on CSR activities for the financial year 2025-26 forms part of the Board's Report.

E. Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee met twice during the financial year 2025-26, on July 21, 2025 and January 20, 2026. The composition and charter of the Committee are in line with the applicable regulatory requirements. The attendance details of the Committee meetings are given in below Table 10:

Table 10: Sustainability and Risk Management Committee

| Name of the Member | Date of Meeting & Attendance thereat | | Held during the year | Attended | % of attendance |
|----------------------------|---|---|----------------------|----------|-----------------|
| | July 21, 2025 | January 20, 2026 | | | |
| Mr. Paul Heinz Hugentobler |  |  | 2 | 2 | 100% |
| Mr. Gautam Dalmia |  |  | 2 | 1 | 50% |
| Dr. Niddodi Subrao Rajan |  |  | 2 | 2 | 100% |
| Mr. Anuj Gulati |  |  | 2 | 1 | 50% |

  Attended   Leave of absence

The role, powers and terms of reference of the Committee covers all the areas prescribed in the Listing Regulations besides other terms as may be referred by the Board. During the year, the Committee's scope was expanded to include sustainability and ESG matters, and it was accordingly renamed from 'Risk Management Committee' to 'Sustainability and Risk Management Committee'. The role of Risk Management Committee includes:

- Formulating a detailed risk management policy including risk management framework;
- Identifying and evaluating key risks, including financial, operational, sectoral, cyber and sustainability (particularly, ESG related) risks
- Reviewing adequacy and effectiveness of risk mitigation systems and internal controls;
- Overseeing business continuity planning;
- Monitoring sustainability/ESG Strategy, performance, and disclosures, including Integrated Reports and BRSR; and
- Recommending ESG-related policies, targets, and capacity-building initiatives.

The Company Secretary acts as the Secretary to the Committee.

F. Senior Management

The list of Senior Management Personnel and changes therein during the financial year 2025-26 are set out below:

| Sr. No. | Name of Senior Management Personnel (SMPs) | Designation | Change since closure of last financial year |
|---------|--|--|---|
| 1. | Mr. Puneet Yadu Dalmia | Managing Director & CEO | No change |
| 2. | Mr. Gautam Dalmia | Managing Director | No change |
| 3. | Mr. Dharmender Tuteja | Chief Financial Officer | No change |
| 4. | Mr. Rajiv Kumar Choubey | Group General Counsel & Chief Risk Officer | No change |
| 5. | Mr. Rajeev Kumar | Company Secretary & Compliance Officer | No change |
| 6. | Mr. K.C. Birla | Head - Growth, Expansion & Projects | No change |
| 7. | Mr. Uday Khanna | Chief Human Resource Officer | No change |
| 8. | Mr. Manu Sood | Chief Digital and Information Officer | Appointed as SMP w.e.f. June 01, 2025 |
| 9. | Mr. Anirudh Tara | Chief Strategy Officer | Appointed as SMP w.e.f. September 29, 2025 |

(IV) SUBSIDIARIES & JOINT VENTURES

As on March 31, 2026, the Company had 30 Direct/Indirect subsidiaries and 2 Joint Ventures.

Based on the criteria prescribed in Regulation 16 of the Listing Regulations, Dalmia Cement (Bharat) Limited and Dalmia Cement (North East) Limited qualified as material subsidiaries.

In compliance with Regulation 24 of the Listing Regulations, Dalmia Cement (Bharat) Limited qualifies for appointment of Independent Director. Mrs. Anuradha Mookerjee, Independent Director of the Company, serves as an Independent Director of Dalmia Cement (Bharat) Limited and Dalmia Cement (North-East) Limited.

The details of material subsidiaries are given hereunder:

| Name | Details of Incorporation | | Details of Statutory Auditors | |
|------------------------------------|--------------------------|---------------|-------------------------------|---------------------|
| | Date | Place/ Status | Name | Date of Appointment |
| Dalmia Cement (Bharat) Limited | July 04, 1996 | Tamil Nadu | Walker, Chandiook & Co., LLP | July 01, 2022 |
| Dalmia Cement (North East) Limited | September 20, 2004 | Assam | | June 25, 2024 |

(V) GENERAL BODY MEETINGS

a) Annual General Meetings (“AGM”)

Details of the last three Annual General Meetings are given below in Table 11.

Table 11: Details of last three AGMs

| Financial Year | Date | Time | Venue | Special Resolution(s) passed |
|----------------|---------------|------------|---|--|
| 2024-25 | June 30, 2025 | 11:30 a.m. | AGM was held through Video Conferencing pursuant to the MCA circulars | <ul style="list-style-type: none"> Approval for raising of funds by the Board through issuance of securities |
| 2023-24 | June 28, 2024 | 11:30 a.m. | | <ul style="list-style-type: none"> Appointment of Mr. Haigreve Khaitan as an Independent Director of the Company w.e.f. April 01, 2024 Adoption of amended and restated Article of Association of the Company |
| 2022-23 | June 30, 2023 | 11:30 a.m. | | <ul style="list-style-type: none"> Re-appointment of Mr. Gautam Dalmia as Managing Director of the Company for a period of 5 years commencing from October 30, 2023 Re-appointment of Mr. Puneet Yadu Dalmia as Managing Director of the Company for a period of 5 years commencing from October 30, 2023 Appointment of Mr. Paul Heinz Hugentobler as an Independent Director of the Company w.e.f. July 01, 2023 Appointment of Mrs. Anuradha Mookerjee as an Independent Director of the Company w.e.f. July 01, 2023 |

b) Postal Ballot

No special resolution was passed during the Financial Year 2025-26 through postal ballot.

As on the date of this report, no Special resolution is proposed to be passed through postal ballot.

(VI) MEANS OF COMMUNICATION

The Company ensure timely and transparent dissemination of information to stakeholders.

Quarterly results

The quarterly unaudited/audited financial results of the Company are reviewed and recommended by the Audit Committee and approved by the Board of Directors. The results are subjected to limited review/audit by the Statutory Auditors and are submitted to the Stock Exchanges, namely BSE Limited and National Stock Exchange of India Limited, generally within a period of 30 days of the close of every quarter and the financial year. The results are disseminated on the Stock Exchanges electronically (through NEAPS/BSE listing centre) within the prescribed timelines.

The financial results are normally published in leading newspapers, namely Financial Express (English daily with nationwide circulation) and Dinamani (Tamil daily circulating in the region where the Company's registered office is situated).

In addition, the financial results are hosted on the Company's website at <https://www.dalmiabharat.com/>.

News, Press Release and Presentations

The Company regularly disseminates official communications, including news updates, press releases, investor and analyst presentations, conference call transcripts, and information on significant events and developments.

All such disclosures are submitted to the Stock Exchanges through their respective online portals and are made available on the Company's website at <https://www.dalmiabharat.com/>.

Compliance

The Company submits quarterly corporate governance compliance reports to the Stock Exchanges in accordance with Regulation 27 (2) of the Listing Regulations. The Company has complied with applicable provisions of Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations regarding corporate governance requirements. The Company has complied with all applicable mandatory requirements of the Listing Regulations. A certificate confirming such compliance, issued by M/s. Vikas Gera & Associates, Practising Company Secretaries, is annexed to this Report.

The Company has also complied with certain non-mandatory requirements prescribed in Part E of Schedule II of the Listing Regulations such that the Company has moved to a regime of financial statements with unmodified opinion including Financial Statements for the year ended March 31, 2026, separate posts of Chairperson and the Managing Director & CEO, direct reporting of Internal Auditor to the Audit Committee etc.

Disclosures

The Company regularly makes requisite disclosures to the Stock Exchanges in accordance with applicable regulatory requirements. These, inter-alia, include:

- Quarterly shareholding pattern;
- Investors' complaints reports;
- Corporate governance/integrated governance reports;
- Disclosures relating to material and non-material events;
- Disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- Disclosure under SEBI (Prohibition of Insider Trading) Regulations, 2015.

All such disclosures are made electronically through the NEAPS and BSE Listing Centre platforms within the prescribed timelines and are hosted on the Company's website at <https://www.dalmiabharat.com/>.

(VII) GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting and Record Date

The Annual General Meeting of the Company is scheduled to be held on Tuesday, June 30, 2026 at 11:30 a.m. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility.

The Record Date for payment of final dividend is June 23, 2026.

b) Financial year

The financial year of the Company commences on April 01 and concludes on March 31.

c) Dividend Payment date

The Board has recommended a final dividend of Rs. 5/- per equity share of face value of Rs. 2/- (250%) for the financial year 2025-26, in addition to the interim dividend of Rs. 4/- per equity share (200%) declared by Board on October 17, 2025. Subject to the approval of shareholders at the ensuing Annual General Meeting, the final dividend will be paid to those shareholders whose names appear, as on the Record Date, in (i) the Register of Members who hold shares in physical mode; and (ii) the list of beneficial owners

as per data received from the depositories, who hold shares in electronic mode.

The dividend has been recommended by the Board after considering the financial and non-financial parameters prevailing during the year and in accordance with the Company's Dividend Distribution Policy, available on the Company's website at <https://www.dalmiacement.com/assets/pdf/ir/Dividend-Distribution-Policy.pdf>.

The dividend, upon approval, shall be paid within 30 days from the date of the Annual General Meeting.

d) Listing

The equity shares of the Company are presently listed on:

▪ BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

Scrip Code: 542216

▪ National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Scrip Symbol: DALBHARAT

The Company has paid the annual listing fees to both the Stock Exchanges for financial year 2026-27. The ISIN of equity shares of the Company is INE00R701025.

e) Registrar and Transfer Agent

KFin Technologies Limited acts as the Registrar and Transfer Agent of the Company and their address and contact details are:

KFin Technologies Limited

Unit: Dalmia Bharat Limited

Selenium Tower B, Plot 31 & 32,

Financial District, Nanakramguda,

Serilingampally Mandal,

Hyderabad - 500032, Telangana.

Toll Free No: 1- 800-309-4001

Email id: einward.ris@kfintech.com

Website: <https://www.kfintech.com>

All share transfer and related activities are handled by the Registrar and Transfer Agent.

f) Share Transfer System and dematerialisation of shares and liquidity

The Company provides dematerialisation facility to its shareholders through National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, listed companies are required to process only in dematerialised form all service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, shareholders are requested to submit duly filled and signed service requests in the Forms as per applicability, which are available on the website of the Company and RTA.

As on March 31, 2026, 18,65,96,863 equity shares, representing 99.48% of the Company's total equity share capital, are held in dematerialised form. The Company's equity shares are actively traded on both BSE & NSE. The entire shareholding of the Promoter and Promoter Group is held in dematerialised form.

g) Distribution of Shareholding

The distribution of shareholding of equity shares of the Company by size and by ownership class as on March 31, 2026 is given below in Tables 12 and 13.

Table 12: Distribution of shareholding by size

| Sl. no. | No. of Equity Shares held (Range) | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
|---------|-----------------------------------|---------------------|-------------------|--------------------|-------------------|
| 1 | 1 - 500 | 59898 | 94.06 | 2613516 | 1.39 |
| 2 | 501 - 1000 | 1468 | 2.31 | 1117377 | 0.60 |
| 3 | 1001 - 2000 | 960 | 1.51 | 1391885 | 0.74 |
| 4 | 2001 - 3000 | 382 | 0.60 | 961028 | 0.51 |
| 5 | 3001 - 4000 | 216 | 0.34 | 774436 | 0.41 |
| 6 | 4001 - 5000 | 127 | 0.20 | 576459 | 0.31 |
| 7 | 5001 - 10000 | 289 | 0.45 | 1992483 | 1.06 |
| 8 | 10001 - 20000 | 129 | 0.20 | 1764668 | 0.94 |
| 9 | 20001 and above | 211 | 0.33 | 176374101 | 94.03 |
| | TOTAL | 63680 | 100.00 | 187565953 | 100.00 |

Table 13: Distribution of shareholding by ownership

| Particulars | No. of Shareholders | No. of Shares held | % of Shareholding |
|--------------------------------------|---------------------|--------------------|-------------------|
| Promoters/Promoter Group | 14 | 104731548 | 55.84 |
| Mutual Funds | 31 | 31292849 | 16.68 |
| Alternate Investment Funds | 3 | 47536 | 0.03 |
| Banks/Other Financial institution | 24 | 245983 | 0.13 |
| Qualified Institutional Buyers | 14 | 6380279 | 3.40 |
| NBFC Registered with RBI | 4 | 18198 | 0.01 |
| Foreign Institutional Investors | 159 | 13416233 | 7.15 |
| Central/State Governments | 3 | 137910 | 0.07 |
| Directors & KMP | 2 | 21045 | 0.01 |
| IEPF Authority | 1 | 3268173 | 1.74 |
| Resident Individuals | 59294 | 15112965 | 8.06 |
| NRI/Foreign Nationals | 2356 | 493366 | 0.26 |
| Bodies Corporates | 649 | 9202299 | 4.91 |
| Other (Trust/ HUF/ Clearing Members) | 1126 | 3197569 | 1.70 |
| Total | 86250 | 187565953 | 100.00 |

h) Outstanding GDRs/ADRs/Warrants/Options

The Company does not have any outstanding GDRs, ADRs, warrants, or convertible instruments as on March 31, 2026.

i) Commodity price risk/foreign exchange risk and hedging activities

The Company does not have material exposure to any commodity for which hedging instruments are available in the financial markets. Accordingly, no hedging activities for the same are carried out.

Consequently, the disclosure requirements under SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/000000141 dated November 15, 2018 are not applicable.

j) Transfer of Unpaid/Unclaimed amounts to Investor Education and Protection Fund (IEPF)

Pursuant to provisions of Companies Act, 2013, dividends which remain unclaimed/unpaid over a period of seven years are required to be transferred by the Company to the IEPF constituted by the Central Government.

The details of dividends declared by the Company and their respective due dates of transfer to the IEPF, in case they remain unclaimed by members, are as under:

| Dividend for the year | Date of Declaration of Dividend | Last date up to which members are entitled to claim the dividend |
|-------------------------------|--|---|
| FY 2018-19-Final | August 30, 2019 | September 04, 2026 |
| FY 2019-20- Interim Dividend | February 18, 2020 | February 24, 2027 |
| FY 2020-21-Final | September 29, 2021 | October 03, 2028 |
| FY 2021-22 - Interim Dividend | November 10, 2021 | November 16, 2029 |
| FY 2021-22-Final | July 01, 2022 | July 03, 2029 |
| FY 2022-23- Interim Dividend | November 02, 2022 | November 04, 2029 |
| FY 2022-23-Final | June 30, 2023 | July 02, 2030 |
| FY 2023-24- Interim Dividend | October 14, 2023 | October 16, 2030 |
| FY 2023-24-Final | June 28, 2024 | June 27, 2031 |
| FY 2024-25-Interim Dividend | October 19, 2024 | October 17, 2031 |
| FY 2024-25-Final | June 30, 2025 | July 02, 2032 |
| FY 2025-26-Interim Dividend | October 17, 2025 | October 19, 2032 |

In accordance with the applicable provisions of the Companies Act, 2013, during the year under review, the Company has transferred the following to the credit of IEPF:

- (i) Unclaimed/unpaid dividend for the year 2017-18 amounting to Rs. 65,85,049/-; and
- (ii) 2,00,531 equity shares of Rs. 2/- each, in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026 on the Company's website (www.dalmiabharat.com), as well as on the website of IEPF Authority (www.iepf.gov.in).

k) Plant Locations

The Company's subsidiaries have their manufacturing plants across various locations in the Southern, North-Eastern and Eastern regions of India as detailed below in Table 14.

Table 14: Plant Location

| Plant Location | State | Plant Type |
|-----------------------------|----------------|-------------------|
| Southern Region | | |
| Dalmiapuram | Tamil Nadu | Integrated |
| Ariyalur | Tamil Nadu | Integrated |
| Sattur | Tamil Nadu | Grinding |
| Kadapa | Andhra Pradesh | Integrated |
| Belgaum | Karnataka | Integrated |
| Eastern Region | | |
| Rajgangpur | Odisha | Integrated |
| Kapilas | Odisha | Grinding |
| Medinipur | West Bengal | Grinding |
| Bokaro | Jharkhand | Grinding |
| Rohtas | Bihar | Integrated |
| North Eastern Region | | |
| Lumshnong | Meghalaya | Integrated |
| Lanka | Assam | Grinding |

| Plant Location | State | Plant Type |
|-----------------------|-------------|------------|
| Umrongso | Assam | Clinker |
| Jagiroad | Assam | Grinding |
| Western Region | | |
| Chandrapur | Maharashtra | Integrated |

I) Address for correspondence

| | |
|--|---|
| The Company Secretary Dalmia Bharat Limited 11 th and 12 th Floor Hansalaya Building 15, Barakhamba Road New Delhi – 110 001 Phone: 011 - 2331 0121/23/24/25 Fax: 011 - 2331 3303 | Corporate Secretarial Department Dalmia Bharat Limited Dalmiapuram – 621651 Dist. Tiruchirapalli Tamil Nadu Phone: 04329 - 235132 Fax: 04329 235111 |
|--|---|

The Company has also designated corp.sec@dalmiabharat.com as an exclusive email ID for investors for the purpose of registering their complaints and the same has been displayed on Company's website also.

(VII) DISCLOSURES

a) Significant related party transactions

All related party transactions entered into by the Company during the year were in the ordinary course of business and at arms' length basis.

During the year, the Company did not enter into any materially significant related party transactions that could potentially give rise to a conflict of interest with the Company's interests. Further, no material related party transactions were undertaken by the Company during the year.

The Company's Policy on Related Party Transactions, as revised during the year, is available on the Company's website at https://www.dalmiacement.com/assets/pdf/ir/DBL_RPT%20Policy_21.01.2026.pdf.

b) Policy on Material Subsidiaries

The Company's Policy on Material Subsidiaries is available at <https://www.dalmiacement.com/assets/pdf/ir/Policy-on-Material-Subsidiaries.pdf>. The Audit Committee periodically reviews the financial performance of subsidiary companies. The annual financial statements of subsidiaries are placed at the Audit Committee meetings and Board meetings of the Company. Further, the minutes of meetings of the Board of Directors of the subsidiary companies and a statement of significant transactions and arrangements entered into by subsidiaries are periodically placed at the Board meeting of the Company.

c) Disclosure in relation to the Sexual Harassment of women at workplace (Prevention Prohibition & Redressal) Act, 2013

The Company is committed to providing a safe and harassment-free workplace, where co-workers are respected and provided an appropriate environment so as to encourage good performance and conduct. The Company has implemented a Policy against sexual harassment of women at workplace.

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review is as under:

| | |
|---|-----|
| No. of complaints filed during the financial year | 1 |
| No. of complaints disposed of during the financial year | 1 |
| No. of complaints pending at end of the financial year | Nil |

d) Whistle Blower Mechanism

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations. The Company promotes ethical conduct and has established a Vigil mechanism, overseen by the Audit Committee.

The Company has in place the Whistle Blower policy and the same is available on the Company's website at: https://www.dalmiacement.com/assets/pdf/ir/DBL_Whistle%20Blower%20Policy_21012026.pdf.

Whistle blower policy provides reporting of complaints at appropriate levels including the Audit Committee.

e) Disclosure of accounting treatment in Financial Statements

The Company has prepared its financial statements in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules framed thereunder, and other applicable accounting principles notified by the Central Government.

f) Loans and advances

The Company and its subsidiaries have not granted any loan during the year to firms/companies in which Directors are interested.

g) Non-Compliance and Penalties

During last three years, there were no instances of non-compliance and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets, except as given below:

| Financial Year | Name of Authority | Instances | Penalty/Fine/Stricture imposed |
|----------------|--|--|---|
| 2023-24 | BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) | Violation of Regulation 23 of the Listing Regulations | Rs. 10.10 lakh (Rs. 5.05 lakh each by BSE and NSE) |
| | | Violation of Regulation 30 of the Listing Regulations. | No penalty was imposed. However, Cautionary email/letter were issued by BSE and NSE to the Company to avoid recurrence. |

h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement

The Company has not raised any funds by issuing shares through preferential allotment or qualified institutional placement during the year. Accordingly, disclosure under Regulation 32 of the Listing Regulations is not applicable.

i) Fees to Statutory Auditors and network firm/entities

The total fees paid by the Company and its subsidiaries on consolidated basis to M/s Walker Chandiook & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, during the year was Rs. 3.30 crore towards audit & limited review, and Rs. 0.07 crore as certification fee (excluding out of pocket expenses reimbursed separately).

j) Unclaimed Suspense Account

As on March 31, 2026, 2,695 equity shares remain lying unclaimed in Demat Suspense account/ Unclaimed Suspense account.

k) Agreements impacting Management or Control

During the year, no agreement was entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

l) Disclosure under Regulation 30A of Listing Regulations

The Company has not been informed about any agreement which are binding on the Company by any of its shareholders, Promoters, Promoter Group Entities, related parties, Directors, KMP and employees of the Company or its Subsidiaries and associate Companies executed under Clause 5A of Para A of Schedule III to the Listing Regulations.

m) Credit Ratings

The Company obtains rating from CRISIL Ratings Limited. The last rating of the Company for its bank facilities- long-term is CRISIL AA+/stable (pronounced as CRISIL double A plus stable rating) and rating for the Bank Facilities- short-term is CRISIL A1+ (pronounced as CRISIL A One Plus rating).

Instruments with CRISIL AA+/stable rating are considered to have high degree of safety regarding timely servicing of financial obligations and instruments with CRISIL A1+ rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Within this category, rating modifier {"+"} used with the rating symbol reflects the comparative standing within the category.

ESG RATING

During the year, ICRA ESG Ratings Limited, a SEBI registered Category-I ESG Rating Provider ("ICRA"), upgraded the ESG rating assigned to the Company from [ICRA ESG] Combined Rating 78, Strong to [ICRA ESG] Combined Rating 80, Exceptional, which was derived from an impact rating of 74 (good) and a transition rating of 85 (accelerating). The impact rating reflects the good status of the Company's current ESG profile whereas the transition rating indicates the accelerating nature of DBL's transition journey towards a further improved ESG profile, having demonstrated healthy progress over the years. The combined rating underscores DBL's status as one of the leaders in sustainability within the cement sector in India, integrating environmental considerations into its long-term strategic goals characterised by focus on emissions reduction, renewable energy integration while making continued efforts for water and biodiversity conservation and responsible waste management. The same is ably supported by governance practices particularly focused on sustainability.

n) **Compliance certificate on corporate governance**

In compliance with the Listing Regulations, a certificate on Corporate Governance issued by the Secretarial Auditors is annexed to this Report.

o) **Disclosure under Regulation 30A of Listing Regulations**

The Company has not been informed about any agreement which are binding on the Company by any of its shareholders, Promoters, Promoter Group Entities, related parties, Directors, KMP and employees of the Company or its Subsidiaries and associate Companies executed under Clause 5A of Para A of Schedule III to the Listing Regulations.

p) **Dispute Resolution Mechanism (SMART ODR)**

Securities and Exchange Board of India (SEBI) vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. The Company is registered on SMART ODR portal. As per SEBI Circular, investors may opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.



DECLARATION ON CODE OF CONDUCT

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

I do hereby certify that for the year ended March 31, 2026, all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed their compliance with the code of conduct laid down by the Board of Directors of the Company.

This certificate is being given in compliance with the requirements of Regulation 34(3) read with Para D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Puneet Yadu Dalmia

Managing Director & CEO

DIN: 00022633

Date: April 28, 2026

Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[PURSUANT TO REGULATION 34(3) AND CLAUSE (10)(I) OF PARA C OF SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
The Members
DALMIA BHARAT LIMITED
Dalmiapuram, Lalgudi Distt., Tiruchirappalli,
Tamil Nadu 621651

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DALMIA BHARAT LIMITED having CIN: L14200TN2013PLC112346 and having registered office at Dalmiapuram, Lalgudi Distt., Tiruchirappalli, Tamil Nadu 621651 (hereinafter referred to as **"the Company"**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub clause 10(i) of Para-C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is responsibility of the management of the Company, our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vikas Gera & Associates

Company Secretaries

Vikas Gera

M. No. F5248

C.P. No. 4500

Dated: May 07, 2026

Place: New Delhi

UDIN: F005248H000302897

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members

DALMIA BHARAT LIMITED

Dalmiapuram, Lalgudi Dist., Tiruchirappalli,
Tamil Nadu 621651

We have examined the compliance of conditions of Corporate Governance by DALMIA BHARAT LIMITED (“**the Company**”) for the financial year ended March 31, 2026, as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

MANAGEMENT’S RESPONSIBILITY FOR COMPLIANCE WITH THE CONDITIONS OF LISTING REGULATIONS

The compliance of conditions of Corporate Governance is the responsibility of the Management. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

AUDITOR’S RESPONSIBILITY

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India.

OPINION

In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Vikas Gera & Associates
Company Secretaries

Dated: May 07, 2026
Place: New Delhi

Vikas Gera
M. No. F5248
C.P. No. 4500
UDIN: F005248H000302985



CEO, CFO ANNUAL CERTIFICATE

To

The Board of Directors,

Dalmia Bharat Limited

Registered Office: Dalmiapuram – 621651

District Tiruchirapalli, Tamil Nadu

Dear Sir(s)/Madam,

In accordance with Regulation 17(8) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit Committee:
 - a. that there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2026;
 - b. that there are no significant changes in accounting policies during the financial year ended March 31, 2026; and
 - c. that there are no instances of significant fraud of which we have become aware.

Dated: April 28, 2026

Place: New Delhi

Dharmender Tuteja

Chief Financial Officer

Puneet Yadu Dalmia

Managing Director & Chief Executive Officer