

Management Discussion and Analysis

Prelude

Dalmia Bharat Limited stands among India’s foremost cement producers, playing a vital role in supporting the country’s expanding infrastructure and housing landscape. The Company’s strong market presence is complemented by an extensive footprint, supported by a robust and well-integrated supply chain that enables the seamless movement of raw materials and finished products. The integration of operations and logistics enhances responsiveness to market requirements while maintaining dependable service standards across regions.

Presence Across
23 States

15
Integrated Plants and Grinding Units Across
10 States

Expansion has been guided by long-term vision and disciplined execution. Through a combination of strategic acquisitions, greenfield projects and brownfield capacity enhancements, Dalmia Bharat has steadily strengthened its production base in alignment with India’s rising demand for construction materials.

25 MTPA
Production Capacity in FY 2015-16

49.5 MTPA
Production Capacity in FY 2025-26

Its brand portfolio reflects a nuanced understanding of varied customer needs and regional preferences. Dalmia Bharat Cement, Dalmia Bharat DSP, Dalmia Bharat Supreme, Konark Cement and Weather365 are crafted to serve distinct segments while upholding a shared commitment to quality, durability and performance. These brands have earned strong market trust through consistent product excellence and responsive engagement.

Its focus on cost efficiency and operational excellence over the years has enhanced overall profitability and ensured resilience amidst market volatility. By increasing the share of blended cement, Dalmia Bharat optimises raw material utilisation and ensures energy efficiency. Adoption of multi-fuel kilns and alternative energy sources helps mitigate fuel cost fluctuations. Additionally, the optimised logistics network, with plants strategically located near raw material sources and key consumption centres, reduces transportation costs and strengthens overall efficiency.

Sustainability remains embedded in the Company’s growth blueprint. Focused initiatives in water stewardship, energy optimisation and emissions reduction continue to shape operational priorities. With scale, strategic clarity and environmental responsibility at its core, Dalmia Bharat continues to strengthen the physical framework that underpins India’s economic momentum and future development.

80
ICRA ESG Rating



Dalmiapuram Plant, Tamil Nadu



Navigating the Global Economy

The global economy demonstrated remarkable resilience in 2025, achieving a solid growth rate of **3.4%** according to the International Monetary Fund's Outlook (April 2026). Despite navigating complex shifts in trade policies and tariff-related adjustments from the United States, the global marketplace remained steady, successfully avoiding large-scale escalations. This stability was fuelled by robust consumer confidence and an encouraging trend of easing inflation, which provided a reliable foundation for expansion. While investment and fiscal capacities are still finding their full momentum, the year proved that the global economy possesses a strong underlying vitality and the capacity to sustain growth even in a changing international landscape.

(Source: UN News, 2026)

GDP Growth Projections (in %)

World Output

2027 (P)	3.2
2026 (P)	3.1
2025 (E)	3.4

Euro Area

2027 (P)	1.2
2026 (P)	1.1
2025 (E)	1.4

Emerging Markets and Developing Economies

2027 (P)	4.2
2026 (P)	3.9
2025 (E)	4.4

Advanced Economies

2027 (P)	1.7
2026 (P)	1.8
2025 (E)	1.9

Other Advanced Economies

2027 (P)	2.2
2026 (P)	2.6
2025 (E)	3.0

India

2027 (P)	6.5
2026 (P)	6.5
2025 (E)	7.6

United States

2027 (P)	2.1
2026 (P)	2.3
2025 (E)	2.1

Emerging and Developing Asia

2027 (P)	4.8
2026 (P)	4.9
2025 (E)	5.5

(Source: IMF World Economic Outlook Update, April 2026)

(E): Estimated
(P): Projected

As we moved into CY 2026, regional instability in the West Asia have put pressure on the global energy supply chains. While the immediate logistical bottlenecks are showing signs of resolution, the legacy of these elevated input costs may influence inflationary trends and production expenses in the early part of the year.

Outlook

The global economic outlook remains stable but faces heightened downside risks linked to energy market disruptions and geopolitical tensions in the near term. According to the OECD, while global growth is expected to remain resilient, it is likely to be slower than the pre-conflict trajectory, accompanied by higher inflation.

In this environment, policy responses will be critical. Central banks are expected to remain vigilant in anchoring inflation expectations, while governments will need to balance targeted and temporary support measures with the need to maintain fiscal discipline. Reducing trade barriers can support growth and ease inflationary pressures. Over the medium term, improving energy efficiency and accelerating the transition toward renewable energy sources will be essential to enhance economic resilience and reduce exposure to future supply shocks.

Amid these global uncertainties, India continues to remain in a relative sweet spot, supported by strong domestic

demand, resilient services and manufacturing activity, and sustained public infrastructure investment. The country's stable macroeconomic fundamentals and ongoing digital and structural reforms position it as one of the faster-growing major economies, offering a degree of insulation from external volatility.

Against this backdrop, Dalmia Bharat continues to contribute to India's growth story while maintaining resilience through disciplined cost management, diversified sourcing strategies, long-term contracting mechanisms and prudent capital allocation, enabling operational stability and sustainable growth amid evolving global and market conditions.

(Source: IMF World Economic Outlook Update, April 2026)

India's Growth Story

India's economic trajectory in FY 2025-26 reflects sustained growth, underpinned by strong domestic fundamentals and prudent policy management. According to the Second Advance Estimates released by the National Statistics Office (NSO) in February 2026, real GDP is projected to grow by 7.6%, highlighting the resilience of domestic demand and the structural strength of the economy.

(Source: PIB, 2026)

This expansion is largely driven by domestic factors, especially strong private consumption and fixed investment, which continues to serve as the primary engine of growth. The manufacturing sector is witnessing improved capacity utilisation, supported by a conducive policy environment and the continued expansion of the Production-Linked Incentive (PLI) scheme across 14 sectors. With cumulative investments exceeding Rs. 1.7 lakh crore, the scheme is driving growth in industries such as electronics, pharmaceuticals, and automobiles, while strengthening domestic manufacturing capabilities and reducing import dependence.

The Index of Eight Core Industries (ICI), which tracks pivotal sectors including coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity, reached 169 in FY 2025-26 and recording a cumulative growth of 2.6% for the full financial year from April 2025 to March 2026.

The year-end performance was significantly boosted by high-growth sectors such as Steel and Cement, which

helped offset a contraction in energy-linked segments during March 2026. Despite year-end headwinds, the sustained cumulative expansion suggests that foundational supply conditions remain supportive, playing a crucial role in easing structural bottlenecks and helping to anchor broader inflationary pressures across the economy.

(Source: PIB, 2026)

The Goods and Services Tax (GST) collection has emerged as a cornerstone of India's fiscal stability, reflecting the nation's underlying economic momentum and improved tax compliance. As of March 31, 2026, gross GST collections surged by 8.3% to reach a record Rs. 22.3 lakh crore, underscoring robust domestic consumption and industrial activity. These consistent



Chennai Metro, Tamil Nadu



high-revenue milestones, despite the rationalisation of GST rates, provide the government with the necessary fiscal headroom to fund infrastructure projects and social welfare schemes, effectively shielding the Indian economy from global inflationary pressures.

(Source: GST Press)

Retail inflation, measured by the Consumer Price Index (CPI), stood at 3.4% in March 2026, primarily driven by a rise in the Food and Beverages segment, where food inflation reached 3.9% due to elevated prices for vegetables like tomatoes and cauliflower.

However, headline inflation has consistently remained well within the Reserve Bank of India's (RBI) 2–6% target range. By staying below the medium-term anchor of 4%, the current trajectory highlights a period of overall price stability. This containment is particularly notable given the global commodity volatility, suggesting that domestic supply-side management and stable transport costs have successfully balanced the localised price spikes in perishables and luxury goods.

(Source: Forbes India)

Reflecting this macroeconomic backdrop, demand-side conditions remain supportive but not excessive, allowing inflation to stay contained. In this context, the RBI's Monetary Policy Committee kept the policy rate unchanged at 5.25% in its April 2026 meeting. This decision considers the transmission of cumulative rate cuts of 125 basis points in CY 2025, which have gradually reduced lending rates by about 105 basis points. While

contained inflation has led to expectations of further rate cuts, the MPC has maintained a neutral stance to support growth while anchoring inflation expectations. CPI for FY 2025-26 is projected at around 2.1%, with the policy approach remaining data-driven to allow flexibility amid evolving domestic and global conditions.

(Source: PIB 2026)

Inflation Trend in FY 2025-26 (%)

March 2026	3.4
February 2026	3.2
January 2026	2.8
December 2025	1.3
November 2025	0.7
October 2025	0.3
September 2025	1.5
August 2025	2.1
July 2025	1.6
June 2025	2.1
May 2025	2.8
April 2025	3.2

FY 2026–27: Key Highlights of Budgetary Outlays

Infrastructure development remains a central pillar of India's growth strategy, supported by strong public investment and targeted policy initiatives. Public capital expenditure at a record Rs. 12.22 lakh crore, marking a 11% YoY increase and account for more than 3% of GDP, highlighting the government's continued focus on infrastructure-led growth.



National Connectivity and Mobility

Indian Railways received its highest-ever allocation of Rs. 2.78 lakh crore, a historic move aimed at accelerating the development of seven new high-speed rail corridors and expanding the Vande Bharat and Nammo Bharat fleets.

Parallely, the road sector saw a robust push with Rs. 3.10 lakh crore allocated to the Ministry of Road Transport and Highways, including Rs. 1.87 lakh crore specifically for the NHAI to expedite the completion of national expressways and economic corridors.

To further enhance urban mobility, the government earmarked Rs. 28,740 crore for Metro Rail and Mass Rapid Transit projects nationwide, providing critical funding for ongoing expansions in cities like Lucknow, Pune, and Kolkata.



Urban Infrastructure Development

Urban infrastructure development remains a central pillar of India’s growth strategy. The investment is being channelled through key programmes such as Bharatmala Pariyojana, Sagarmala, Smart Cities Mission, and UDAN, which are enhancing connectivity, improving logistics efficiency, and reducing transportation costs. The push for high-speed connectivity is further reinforced by the development of seven new high-speed rail corridors, along with a dedicated freight corridor linking Surat and Dankuni.

In parallel, the focus is expanding towards the development of City Economic Regions (CERs), with targeted investments aligned to specific growth drivers. Each CER is set to receive an allocation of Rs. 5,000 crore over the next five years. Additionally, infrastructure development in Tier 2 and Tier 3 cities, particularly those with populations exceeding 5 lakh, is being prioritised to support more balanced and decentralised urbanisation.



Affordable Housing

The affordable housing segment has received a significant boost through enhanced fiscal allocations and expanded targets. PMAY-Urban & PMAY-Urban 2.0 have been scaled up with a substantial outlay of Rs. 21,625 crore, a nearly threefold increase compared to the previous Rs. 7,500 crore. This expansion supports the goal of sanctioning 1 crore additional houses under PMAY-Urban 2.0 (between 2024-2029) to address the housing needs of the urban poor and middle class.

For rural development, PMAY-Gramin has been allocated Rs. 54,917 crore, with a strategic focus on constructing 2 crore additional rural houses over a period of five years (2024–2029). Furthermore, the SWAMIH (Special Window for Affordable and Mid-Income Housing) initiative is effectively transitioning into its next phase, SWAMIH 2.0, backed by a planned corpus of Rs. 15,000 crore. This phase builds on the successful milestone of delivering over 58,000 housing units as of December 2025, providing much-needed relief to homebuyers in stalled projects and further strengthening the residential real estate ecosystem.



Public-Private Partnerships (PPP)

To enhance private sector participation, the government has introduced an Infrastructure Risk Guarantee Fund, which will provide partial credit guarantees for long-gestation infrastructure projects. Furthermore, support to states has been strengthened through the expansion of the 50-year interest-free loan scheme, with the allocation increased to Rs. 1.85 lakh crore for FY 2026–27.



Green and Sustainable Infrastructure

Sustainability remains a key priority, with Rs. 20,000 crore allocated over five years for Carbon Capture, Utilisation, and Storage (CCUS) projects. In addition, the push for electric mobility continues, with the deployment of 4,000 electric buses targeted specifically for the Purvodaya (Eastern) states.

(Source: Union Budget 2026-27)

Outlook

India’s growth outlook for FY 2026–27 remains strong, with real GDP projected to grow in the range of 6.8–7.2%, supported by stable macroeconomic fundamentals and continuous fixed investment. Policy support through fiscal, monetary, labour and trade measures is helping stabilise growth conditions. However, potential supply disruptions through the Strait of Hormuz could lead to elevated inflationary pressures in the near term.

Strong macroeconomic fundamentals and improving fiscal deficit, with substantial foreign exchange reserves of over USD 690 billion as of March 31, 2026, enhanced India’s ability to withstand external shocks such as geopolitical tensions and global market volatility. While risks from capital outflows, trade tensions, and energy security concerns persist, policy support and resilient domestic demand position it well to sustain growth momentum over the medium term.

(Source: PIB 2026)

Building India: The Cement Story

The cement industry serves as a critical enabler of India's economic and infrastructure-led growth. As an essential input material, cement remains central to the execution of large-scale infrastructure projects, including highways, metro systems, bridges, and smart city developments, residential and commercial construction as well as core industrial sectors.

Continued government focus on infrastructure development, affordable housing, and urbanisation is expected to further bolster the cement demand.

India's per capita cement consumption is ~295 kg, compared to a global average of ~500 kg, indicating scope for tremendous growth ahead. The recent GST rate cut on cement from 28% to 18% is significant milestone for the cement industry which will improve cost structure across the value chain, enhance affordability and support demand from both infrastructure and housing segments over the medium to long term.

(Source: PIB, 2026)

(Source: PIB, 2025)



Sattur Plant, Tamil Nadu

Key Trends Shaping the Cement Sector



Rising Urbanisation Supporting Housing Demand:

Rapid urban expansion and the rise of nuclear families are driving a persistent need for residential space. Government-backed affordable housing schemes further catalyse this, ensuring steady, long-term cement volume growth.



Consistent Increase in Infrastructure Spending:

Despite a high historical base, the Rs. 12.2 lakh crore infrastructure outlay in Budget 2026-27 maintains momentum. Massive investments in high-speed rail, expressways, and dedicated freight corridors remain primary demand drivers.



Consolidation of Supply:

The industry is witnessing increasing consolidation of supply, with top players either acquiring smaller companies or adding capacities at a faster pace. This consolidation is expected to result in better pricing power, optimise logistics and create significant barriers to entry.



Increasing Adoption of Renewable Energy:

Cement companies are steadily moving towards solar, wind and waste heat recovery systems (WHRS). This helps reducing reliance on volatile power and fuel costs, lower operating expenses, and improve overall cost efficiency, while also meeting sustainability targets.



Transition Towards Low-Carbon Cement:

Sustainability is a strategic priority, with manufacturers accelerating the use of Fly Ash, Slag, and Limestone Calcined Clay Cement (LC3). These alternative materials reduce the clinker-to-cement ratio, redefining industry competitiveness.



Digitalisation and Process Innovation:

Integration of AI-driven automation and real-time digital monitoring is revolutionising plant performance. These technologies enable predictive maintenance and precise kiln control, ensuring maximum cost optimisation and superior product quality.

Outlook

The outlook for India's cement industry remains firmly positive, supported by continued momentum in infrastructure development and housing expansion. As a key input for construction across residential, commercial, and industrial segments, cement demand remains closely linked to government-led capital expenditure and real

estate activity. With both these drivers strengthening, the sector is well positioned to deliver a healthy volume growth CAGR of 7-8% over the medium to long term.

(Source: SP Global, 2025)

Performance review

Financial performance

In FY 2025-26, Dalmia Bharat Limited recorded a robust growth in revenue, reaching Rs. 14,804 crore, a 5.9% increase compared to the previous year, driven by better cement prices along with increase in sales volume to 30.0 Mnt. Our EBITDA margin significantly improved to

20.8% in FY 2025-26, up from 17.2% in FY 2024-25, reflecting the successful execution of our cost-leadership strategy. The Company achieved its highest-ever annual EBITDA of Rs. 3,083 crore in line with the price growth, better cost efficiencies and higher volumes. The Company



delivered its lowest cost per ton in the last five years, which demonstrates the unwavering commitment to be one of the lowest-cost producers. Consequently, EBITDA/Tonne surged to Rs. 1,027/Tonne in FY 2025-26, a sharp increase from Rs. 820/Tonne in FY 2024-25.

Operational performance

Operationally, we delivered a resilient performance in FY 2025-26, reaching a total sales volume of 30.0 MT, representing a 2% growth over the previous year. By optimising production efficiency and leveraging our integrated model, we further enhanced market responsiveness and customer satisfaction. In addition, our focus on high-quality sales, superior product mix and improving operational efficiencies allowed us to maintain volume momentum while significantly improving our profitability per tonne.

Outlook

FY 2026-27 represents a phase of strategic acceleration as we sharpen our focus on maximising return from the existing assets on the back of higher utilisations, product premiumisation and deepening cost leadership. We are aligning our priorities to build a more agile and competitive organisation, capable of navigating market shifts while sustaining long-term value creation.

Growth will be driven through a combination of ongoing capacity expansion and sharper go-to-market strategies. We are intensifying our efforts to strengthen distribution reach, improve channel effectiveness, and elevate customer experience, ensuring that our market presence translates into sustained volume traction and improved pricing position.

We will also continue to deepen our cost leadership in the years ahead driven by multiple initiatives, including the ramping up of renewable energy capacity and the continued optimisation of our logistics networks.



Sattur Plant, Tamil Nadu

Capital Expenditure Plan

Our capital expenditure remains focused on timely capacity creation and operational excellence. We are advancing our organic expansion projects at Belgaum (Karnataka), Pune (Maharashtra), and Kadapa (Andhra Pradesh). These projects are on track to increase our total cement capacity to 12 MnT in the next 18 months, with civil works at Belgaum already completed while major orders are placed for Pune and Kadapa. These strategic locations will significantly enhance our market penetration across Southern and Western India. Further, we have recently executed a Business Transfer Agreement with Jaiprakash Associates Limited (which has been acquired by Adani Group under the Insolvency & Bankruptcy Code) and Adani Infra (India) Limited on May 21, 2026, for acquisition of Cement Undertaking comprising plants located at Rewa (Madhya Pradesh), Churk, Chunar and Sadwa

(Uttar Pradesh) with 5.2 MnTPA cement capacity and 3.3 MnTPA clinker capacity at an Enterprise Value of Rs. 2,850 crore. The asset also entails 99 MW of thermal power capacity and railway siding at Rewa and Chunar, along with a common railway siding at Churk. This acquisition will provide faster access to Central markets compared to a greenfield project and further offers expansion opportunity through debottlenecking as well as brownfield approach. Considering newer markets, relatively better prices and Dalmia's proven cost leadership, these assets would augment EBITDA delivery and enhance overall returns for the Company. Considering all the projects, our total capex outlay for the FY 2026-27 is targeted at approximately Rs. 3,500-3,700 crore.

SCOT Analysis



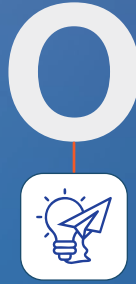
Strengths

- **Cost-Efficient Expansion:** Cement production at optimised capital costs, boosting competitiveness and margins
- **Strong Market Leadership:** Leadership in key regions with a wide and trusted distribution network
- **Premium, Diversified Portfolio:** High-quality, value-added products driving loyalty and brand differentiation
- **Consistent Financial Performance:** Strong profitability driven by superior realisation and efficient cost structure
- **Integrated Technology Backbone:** End-to-end IT systems improving efficiency, visibility and agility
- **Sustainability Leadership:** Early adopter of eco-friendly innovation and responsible operations
- **Experienced Management:** Visionary leadership driving growth, excellence and long-term value



Challenges

- **Intensifying Competitive Landscape:** Increasing market fragmentation and capacity additions by competitors exert pressure on market share and pricing power
- **Energy Cost and Supply Risks:** Volatile energy prices and potential supply disruptions pose challenges to cost stability and operational continuity
- **Evolving Environmental Regulations:** Stringent regulatory requirements necessitate continuous investment in cleaner technologies and compliance systems



Opportunities

- **Infrastructure-Led Demand Growth:** Government-led initiatives such as PM Awas Yojana, Smart Cities Mission, and large-scale infrastructure investments are expected to drive sustained demand for cement
- **Strategic Capacity Expansion:** Ongoing expansion plans position the Company to capture incremental demand across residential and infrastructure segments
- **Shift Towards Sustainable Construction:** Growing preference for green and low-carbon building materials presents opportunities to expand eco-friendly product offerings
- **Consolidation in supply:** Enhanced prices power and enables better competition, while raising entry barriers for the industry



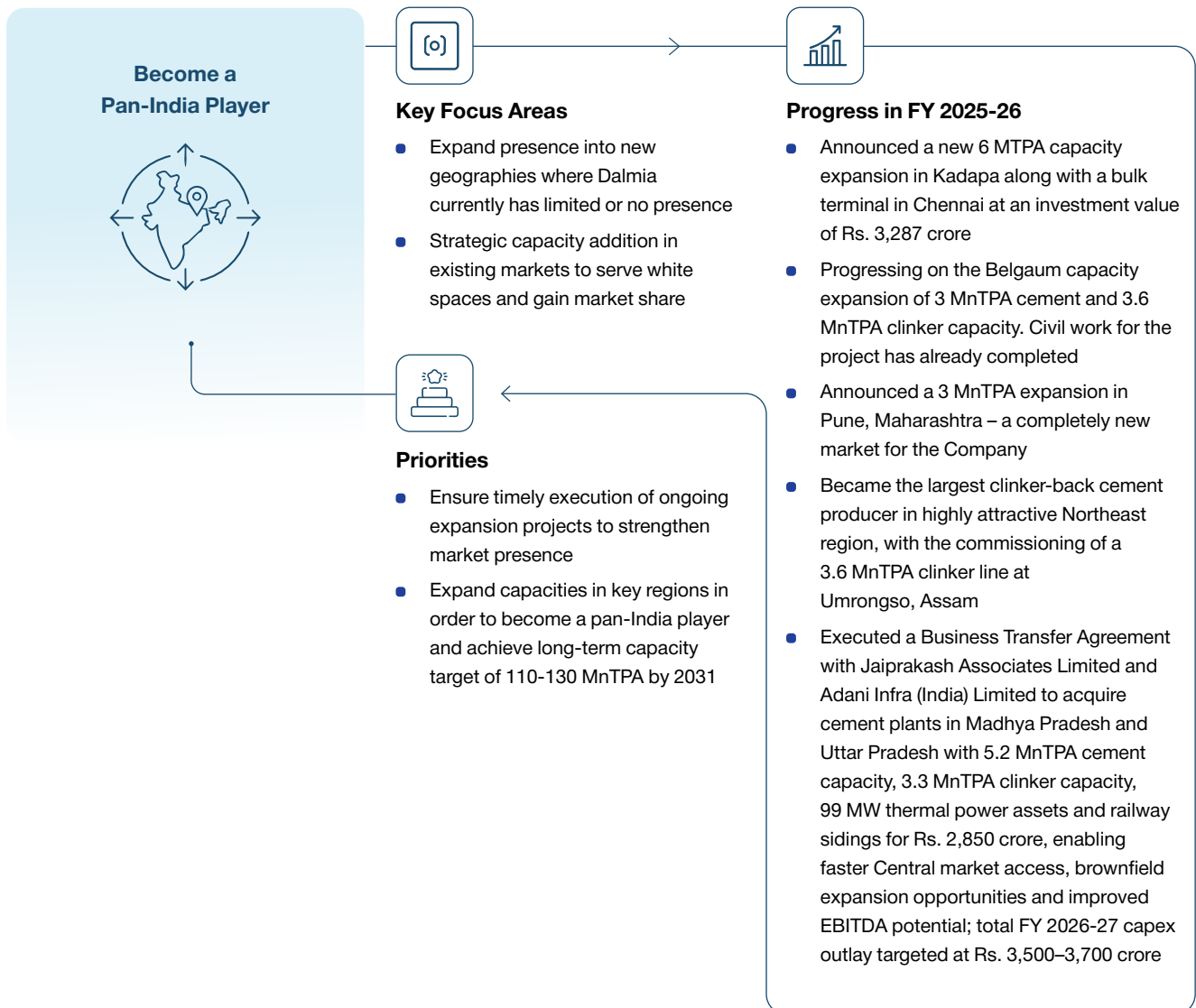
Threats

- **Macroeconomic Slowdowns:** Economic uncertainties and demand fluctuations could affect consumption patterns and delay infrastructure spending
- **Supply Chain Disruptions:** Volatility in the availability of key raw materials such as limestone, gypsum, and coal may impact production continuity and cost structures
- **Geopolitical Risks:** Global disruptions and geopolitical tensions may influence input costs, supply chains, and overall market stability

Strategic Pillars

At Dalmia Bharat, we are building future-ready enterprise, which enables us to create sustained value for our stakeholders. Backed by a healthy balance sheet, we are pursuing capacity expansion prudently in line with our vision of becoming a pan-India cement player. Simultaneously, our continued focus on strengthening operational and financial performance will drive higher returns from existing assets. Guided by strong governance standards, we remain committed to fostering a performance-driven culture across the organisation.

Strategic Priorities



Generate Strong Returns and Maintain a Strong Balance Sheet



Key Focus Areas

- Enhance capital efficacy through improved utilisation coupled with disciplined investments in efficiency projects
- Unlocking value through strengthening key return drivers, including stronger brand equity, deeper channel partner engagement, reliable delivery capabilities and deepening cost leadership
- Deploy capital in line with the Company's Capital Allocation Framework, while maintaining a balanced funding approach through internal accruals and prudent debt raising
- Divest non-core businesses to improve capital efficiency



Priorities

- Improve profitability through higher capacity utilisation, improved realisations with optimised cost structure
- Continue to improve ROCE over the next few years through sustained operational and financial improvement
- Strategic investment in efficiency projects to further support existing plants to deliver higher ROCE
- Maintain Net Debt-to-EBITDA within the targeted threshold of below 2x to preserve balance sheet strength. Generate healthy cashflow from operations. Continue the divestment of non-core assets



Progress in FY 2025-26

- Achieved best-ever sales volumes, revenues from operations and EBITDA during the year
- EBITDA during the year significantly increased to Rs. 3,083 crore from Rs. 2,407 crore in the previous year (up 28.1%), driven by improved realisations and substantial cost optimisation
- ROCE improved to 8.2% in FY 2025-26 from 6.8% in FY 2024-25; core cement ROCE inched up to 12.1% in FY 2025-26
- Achieved lowest cost per ton in FY 2025-26 in the last 5 years
- Net debt-to-EBITDA stood at 0.46x and remained comfortably below our threshold level of 2.0x, ensuring a high degree of financial flexibility to support future growth.
- Reduced stake in IEX Ltd. to 10.8% by divesting 4.1%, enabling the investment of capital back into the core cement business.
- Generated Operating cashflow of Rs. 2,278 crore during the year



Deliver Measurable Sustainability Impact



Key Focus Areas

- Advancing towards achieving aspirational target of carbon negativity* by 2040
- Enhancing ESG Performance, Transparency, and Communication

*Carbon Negative aspiration covers both Scope 1+2 emissions by 2040



Priorities

- Advance the decarbonisation roadmap through identification, evaluation and adoption of innovative, deep decarbonisation solutions
- Foster multi-stakeholder collaboration to advance economically viable policy frameworks supporting CCU and CCTS
- Accelerate pilots and demonstration projects through strong ecosystem partnerships
- Embed national and international frameworks and best practices to strengthen overall ESG performance and disclosure



Progress in FY 2025-26

- Sustained global leadership with one of the lowest net carbon footprints at 466 kg CO₂ per tonne of cementitious material
- Achieved 46% renewable energy consumption, up from 36% in FY 2024-25, indicating strong progress toward the RE100 goal of reaching 60% renewable energy by 2030
- Delivered a 36% improvement in energy productivity compared to the FY 2010-11 baseline, keeping us well on track to double energy productivity by 2030
- Strengthened positioning as a proactive industry player in CCU pilots and scale-up through proactive stakeholder engagement
- Selected as a 2-tonnes-per-day CCU test bed, funded by DST, in partnership with IIT Bombay
- Institutionalised CCTS framework as an integral component of business strategy and operations



Pyro Process, Belgaum, Karnataka

Build Strong and High Performance Organisation



Key Focus Areas

- Build a future-ready organisation through strong succession planning, leadership development, and an inclusive work environment that supports employee growth and engagement
- Promote a safe work environment by enhancing safety and security of stakeholders (including employees and contractual workforce) through behaviour and systematic changes
- Strengthen institutional capabilities through leadership, inclusion, safety, and system enhancements to build a resilient, future-ready organisation



Priorities

- Strengthen the Company's position as an employer of choice, develop leadership pipelines to support growth and continue to invest in young talent to build future-ready capabilities
- Leverage advanced technologies, including digital solutions to optimise processes, minimise manual interventions and enhance operational reliability
- Continue to develop Learning and Development function (Nalanda Academy) as a core catalyst for capability building and enhancing workforce productivity
- Promote workplace safety excellence through concerted focus on behaviour transformation, systemic strengthening through governance and technology integration



Progress in FY 2025-26

- Institutionalised a robust succession framework for critical leadership (N-1 & N-2) roles and implemented customised development plans for high-potential talent
- Introduced common goals across the company and a variable pay structure for senior and mid-management to align priorities
- Learning and Development function (Nalanda Academy) has streamlined its training programmes to meet organisation goals, like customised training programmes, Sales Academy, training on new skills related to digital, AI and ESG
- Utilising the expertise of Ernst & Young (E&Y) as a strategic partner to drive the execution of our Safety Excellence roadmap



High Standards of Corporate Governance



Key Focus Areas

- Strengthen transparency across operations while upholding the highest standards of corporate governance and ethical business practices
- Giving utmost importance to creating value for all stakeholders by actively promoting sustainable business practices across the value chain
- Create world-class business functions by accelerating digital transformation and investing in advanced technologies to drive efficiency



Progress in FY 2025-26

- Automated 100% of user lifecycle management, ensuring secure, policy-based access for employees and third-party partners, which significantly reduced unauthorised access risks and improved audit compliance
- FY 2025–26 witnessed a reduction in contingent liabilities, supported by positive progress in tax-related matters
- Positive progress in the ED land attachment case, with the alleged Proceeds of Crime reduced by nearly 90% from Rs. 793 crore to Rs. 93 crore



Priorities

- Further strengthen governance frameworks through enhanced transparency, accountability, and ethical business practices across the organisation



Risk management

At Dalmia Bharat Limited, risk management is embedded in our processes and strategy, guiding decision-making and safeguarding long-term value creation. We adopt an integrated, enterprise-wide approach to identify, assess, and mitigate risks across both strategic and operational dimensions. A dedicated risk and compliance function anchors this framework, ensuring alignment with evolving business priorities and regulatory expectations.

Oversight is driven by the Sustainability and Risk Management Committee comprising independent directors, which provides strategic direction on risk governance and evaluates mitigation effectiveness. In addition, our resource allocation framework incorporates enterprise-level risk considerations, enabling informed capital deployment and resilience across business cycles.

Key Risk Areas and Mitigation Approach



Input Material Availability & Cost Volatility

Impact

- Fluctuations in availability of key raw materials can disrupt production planning and efficiency
- Disruptions from global conflicts can reduce availability of imported fuel, which increases input cost and compresses margins
- Depreciation of Rupee can further put pressure on imported materials
- Dependence on conventional packaging materials like plastic bags exposes the Company to cost fluctuations

Mitigation Strategy

- Switching between pet coke, coal, and alternative fuels depending on price movements
- Securing long-term contracts for key raw materials to arrest volatility
- Diversifying sourcing to avoid dependence on a single supplier or region
- Deploying Waste Heat Recovery Systems (WHRS) and solar energy solutions to cut down coal consumption
- Building flexibility into planning by using scenario-based assumptions instead of fixed forecasts
- Implementing currency hedging strategies to manage foreign exchange volatility risks
- Exploring alternative packaging solutions to manage cost volatility



Safety Team at Belgaum, Karnataka



Demand Risk Arising from Macroeconomic Factors

Impact

- Slowdown in economic growth and lower disposable income may adversely affect housing demand, particularly in urban and semi-urban markets
- Lower-than-expected rainfall may impact rural income levels and, consequently, housing demand
- Reduction in infrastructure spending by the Government can adversely impact capex-led demand
- Adverse economic conditions may lead to pushback of capital expenditures by private enterprises
- High inflation can reduce discretionary spending by the consumers including construction

Mitigation Strategy

- Maintaining a balanced sales approach between Individual Home Builders and Institutional Sales to reduce concentration risk
- Focusing on premiumisation, branding and customer engagement to enhance and sustain market share
- Aligning production and expansion with demand visibility



Climate Risk

Impact

- The cement industry is a significant contributor to CO₂ emissions due to energy-intensive processes and reliance on conventional fuels such as coal and petcoke
- Non-compliance with environmental regulations may lead to financial penalties and potential disruptions to plant operations
- Ongoing water extraction for operations poses risks of water scarcity and declining groundwater levels

Mitigation Strategy

- Aspire to become carbon negative by 2040, guided by the philosophy that ‘Clean and Green is Profitable and Sustainable’
- Continuously increasing the share of green energy in the overall energy mix
- Enhancing Waste Heat Recovery System (WHRS) capacity and optimising the use of alternative fuels
- Developing low-carbon products by reducing clinker factor and incorporating alternative raw materials
- Promoting rainwater harvesting in mining operations and reducing specific water consumption through process optimisation
- Adopting advanced technologies, minimising leakages, and maximising reuse of treated water



Competition Risk

Impact

- Intense competition may exert downward pressure on pricing, limiting the ability to recover capital investments
- Regional overcapacity and aggressive pricing strategies can further compress margins and impact profitability

Mitigation Strategy

- Identify and develop strategic locations for capacity expansion to strengthen market positioning
- Refine marketing strategies and enhance brand equity to sustain market share and support entry into new markets
- Ensure timely execution of projects to maintain a competitive advantage
- Drive cost leadership through operational efficiencies and optimised resource utilisation
- Deepen customer relationships and strengthen brand equity through differentiated products and services
- Expand into high-growth and underserved regions to diversify exposure and reduce localised competitive pressures
- Invest in innovation, digital technologies, and value-added solutions to stay ahead of competitors



Land Acquisition & Surface Rights Risk

Impact

- Difficulty in acquiring large land parcels, delays mining and project execution timelines
- Misalignment between mining rights and land ownership can prevent access to allocated mines
- Social and political resistance to land acquisition increases project uncertainty and delays

Mitigation Strategy

- Engaging proactively with landowners to secure access
- Incorporating delays into planning by building flexibility in project timelines
- Working closely with stakeholders and authorities to resolve land-related issues



Regulatory and legal risk

Impact

- Pending litigations can result in contingent liabilities impacting the balance sheet
- Delays in court proceedings can postpone cash inflows or outflows
- Changes in government policies can affect incentives and financial claims

Mitigation Strategy

- A compliance management system (Legatrix) is in place to streamline and track regulatory requirements
- Regulatory developments are proactively monitored to ensure timely awareness and response
- Processes are established to identify, manage, and meet all applicable regulatory obligations



Mining Risk

Impact

- If production does not begin within the stipulated time after mine allocation, there is a risk of the mine lapsing
- Failure to meet mandated production milestones can lead to regulatory non-compliance and operational disruptions
- A shift to auction-based allocation of mines may increase limestone costs, raising the cost of production

Mitigation Strategy

- Ensuring timely operationalisation of mines to avoid lapsing risks
- Aligning production closely with regulatory milestones to maintain compliance
- Preparing for future regulatory changes through long-term resource planning



Financial Stability and Capital Allocation Risk

Impact

- High CapEx requirements can strain cash flows if not matched by revenue generation
- An imbalance between debt and equity can increase financial risk
- Rising interest rates can increase borrowing costs and reduce profitability

Mitigation Strategy

- Maintains discipline in capital allocation and investment decisions
- Focus on generating strong cash flows through operational performance
- Manages leverage and debt-to-equity ratio



Digital & Cybersecurity Risk

Impact

- Increased use of digital systems and AI exposes operations to cyber threats
- A cyberattack can disrupt plant operations and impact production continuity
- Limited maturity of current systems increases vulnerability to such risks

Mitigation Strategy

- Strengthened the cybersecurity framework in line with increased digitalisation, automation, and technology adoption
- Implemented robust data protection and cybersecurity measures, including a Zero Trust Access architecture
- Established OT cybersecurity monitoring across 21 cement lines to enhance operational resilience
- Enabled centralised 24x7 monitoring through a Security Operations Centre (SOC)
- Integrated data protection within the RISE with SAP environment, supported by periodic security patching, identity governance (Sugam), and secure cloud operations
- Migrated the data centre from AWS to GCP to improve cloud security and operational efficiency
- Ensured comprehensive IT and OT security across on-premise, cloud, and hybrid environments
- Continuing to strengthen cybersecurity through targeted investments in advanced technologies and strategic initiatives



Talent Management Risk

Impact

- Ineffective recruitment processes and skill gaps may impact workforce capability and productivity
- Inadequate training and limited career development opportunities can hinder employee performance
- Low employee engagement and suboptimal HR policies may lead to higher attrition and retention challenges

Mitigation Strategy

- Strengthening training and capability-building initiatives to enhance workforce skills and effectiveness
- Driving employee engagement through targeted programs and initiatives
- Promoting internal talent by providing career advancement opportunities for critical roles
- Enhancing managerial effectiveness through sensitivity and leadership development interventions
- Aligning HR policies with industry best practices to remain competitive and employee-centric
- Identifying and developing high-performing, high-potential employees through structured development plans



Employee Health and Safety Risk

Impact

- Non-compliance with health and safety standards may result in workplace injuries and fatalities
- Gaps in embedding a strong safety culture can increase operational risk
- Inconsistent adherence by contractors to engineering and construction safety practices poses additional hazards
- Fire incidents remain a critical risk to personnel safety and operational continuity

Mitigation Strategy

- Health, Safety, and Environmental (HSE) practices are actively monitored by line managers, supported by implementation of the DuPont safety model across all units
- KAVACH – ‘My Safety My App’ enables reporting of lead indicators and real-time compliance tracking
- Regular monthly reviews at both unit and group levels, including HSE apex meetings and safety boards, reinforce a strong safety culture
- Toolbox talks are conducted to enhance on-ground safety awareness and practices
- Strict enforcement of PPE usage across all workplaces
- Continuous monitoring by safety officers and committees, along with workshops and e-learning modules, to strengthen safety awareness
- Enhanced screening protocols implemented across operations
- Compatibility testing of hazardous liquids and Alternative Fuels and Raw Materials (AFR) conducted prior to usage
- Third-party inspections and testing of lifting tools, tackles, and pressure vessels carried out in line with statutory requirements



Lanka Office, Assam

Sustainability goals, initiatives and progress



Diversifying Energy Portfolio

- We are rebalancing our energy mix to reduce dependence on conventional sources and accelerate the transition towards cleaner alternatives
- A significant increase in renewable energy adoption, supported by waste heat recovery and alternative fuel utilisation, is strengthening both energy resilience and decarbonisation outcomes



Advancing Decarbonisation in Cement

- Decarbonisation remains fundamental to our sustainability strategy, as we work towards our aspiration of becoming carbon negative by 2040
- As founding members of global initiatives such as LEADIT, and through alignment with national missions like carbon capture and utilisation (CCUS), we are actively contributing to India's low-carbon infrastructure development
- Reducing the carbon footprint of our logistics operations through modal shifts from road to rail, adoption of electric vehicles, and optimisation of transport networks
- Pilot initiatives, including EV deployment across select routes and mines, are helping us evaluate scalable low-carbon logistics solutions
- Strengthening value chain sustainability by assessing suppliers on ESG parameters and supporting smaller partners through capability-building and digital enablement



Driving Circularity through Waste-to-Value Practices

- The use of alternative raw materials such as fly ash, slag, and other industrial by-products reduces reliance on virgin resources while lowering environmental impact
- Our co-processing capabilities position us as a net positive contributor in waste utilisation, supporting both sustainability goals and resource efficiency



Technology that Powers Progress

Digital enablement continues to drive meaningful business impact by improving efficiency, strengthening controls, and enabling scalable growth. Guided by a digital-first mindset, the Company is leveraging robust technology platforms and intelligent automation to build agile systems that respond effectively to evolving business needs. In FY 2025-26, the focus remained on expanding automation across functions while laying the foundation for AI-led productivity and long-term resilience.

Across the value chain, digital initiatives are enhancing operational effectiveness and user experience. Sales digitisation efforts are simplifying frontline execution and improving channel engagement through dealer applications, digital nudges, and AI-assisted tools. In logistics, technology-driven interventions are enabling more efficient, faster, and cost-effective movement of goods through improved planning, automation, and better asset utilisation. Smart manufacturing applications are further strengthening safety, reliability, and productivity at plant operations.

The organisation is also advancing the adoption of AI and automation to support data-driven decision-making and improve workforce productivity. AI-powered tools, including the DIA suite of bots, are enabling faster access to information and more efficient workflows across functions. Alongside these initiatives, a strong emphasis on cybersecurity and data protection ensures secure operations and regulatory compliance, reinforcing a resilient and future-ready digital ecosystem.

Building a Strong Organisation Culture

Building a safe, inclusive, and empowering workplace remains fundamental to how the organisation operates. The HR strategy is closely aligned with long-term growth and sustainability goals, with people positioned as a key driver of business success. This approach is anchored in strengthening talent pipelines, fostering a continuous learning culture, reinforcing merit-based performance and rewards, and advancing diversity, equity, and inclusion, supported by digital HR systems and people analytics.

The organisation maintains a strong governance framework to ensure a workplace free from harassment and grounded in fairness and accountability. Standardised policies, structured processes, and active collaboration between HR, legal, and compliance teams help uphold ethical standards across all locations. At the same time, a strong emphasis on safety, well-being, and employee engagement is embedded into the culture through leadership accountability, structured feedback mechanisms, and workplace initiatives across plants, corporate offices, and field operations.



Safety Pledge at Dalmiapuram, Tamil Nadu

Learning and capability-building remain central to workforce development. Through structured programmes under the Nalanda Learning and Leadership ecosystem, along with digital learning platforms and analytics-driven insights, employees are equipped to grow, adapt, and take on future roles. This integrated focus on development, engagement, and inclusion continues to strengthen a resilient, future-ready workforce that supports the Company's long-term ambitions.

As of March 31, 2026, the Company had 5,864 employees on its payroll.

Prioritising Health and Safety

Dalmia Bharat Limited places health and safety at the core of its operational philosophy, positioning it as a critical enabler of sustainable and responsible growth. The Company is committed to achieving a zero-harm workplace through a structured, multi-year safety roadmap that integrates robust systems, defined protocols, and continuous improvement across all manufacturing units.

The Company's safety architecture is built on three strategic pillars: behavioural transformation, technology integration, and capability development. This approach is formalised through its flagship excellence initiative, **Safety – Dalmia Way of Life**, designed in partnership with Ernst & Young.

Technology-led interventions play a pivotal role in strengthening Dalmia Bharat's safety ecosystem. The Company has deployed KAVACH, a real-time digital platform for reporting and monitoring unsafe acts, conditions, and incidents, enabling data-driven decision making. Advanced solutions such as AI-based hazard identification and drone-enabled inspections enhance

surveillance of high-risk and inaccessible areas. Field-level monitoring is further optimised through QR code systems and geo-fencing, while the adoption of a paperless weighbridge system improves safety and efficiency within logistics operations.

In parallel, the Company is focussed on building a high-trust, safety-first culture by transitioning from enforcement-led practices to empowerment-driven engagement. Structured e-learning modules standardise training across the workforce, while daily Toolbox Talks reinforce awareness and vigilance at the operational level. The development of model areas targeting zero unsafe conditions further strengthens on-ground safety discipline.

From FY 2025-26 onwards, safety performance has been embedded as a key parameter in the variable pay

structure of senior and mid-level management, reinforcing leadership accountability. The deployment of specialised personal protective equipment for high-risk activities further mitigates exposure to critical hazards.

The Company's health and safety practices are governed by a comprehensive Occupational Health and Safety Policy and supported by strong oversight mechanisms. Its efforts have been recognised through multiple industry accolades.

Through a combination of system-led governance, digital innovation, and cultural transformation, Dalmia Bharat continues to set benchmarks in safety excellence, reinforcing its commitment to incident-free workplace.



Team Work, Dalmiapuram, Tamil Nadu

Internal Control and their Adequacy

DBL maintains a robust internal control framework meticulously aligned with the scale and complexity of its expanding operations. The Company has established a well-defined organisational structure and management processes to ensure that internal financial controls are not only adequate but operate with high functional efficiency. Comprehensive policies and procedures are strictly enforced to safeguard assets, maintain accurate

accounting records, and guarantee the reliability of financial reporting.

DBL's internal control environment is characterised by a proactive Control Advocacy approach. Beyond financial rigour, the Company engages specialised global agencies to ensure best-in-class standards across diverse operational pillars.

Audit Committee

The committee reviews internal control frameworks, their adequacy and effective functioning of vigil mechanism. It also meets with Statutory and Internal auditors independently at regular interval.

Internal Audit & Risk

The internal audit function is entrusted to Ernst & Young (EY), which conducts multi-dimensional audits of the Group’s operations based on Board-approved risk-based plans.

Internal Financials Control

The Statutory Auditors (Walker Chandiook & Co LLP) check internal financials controls and provides assurance to the Board on their adequacy and operating effectiveness.

Related Party Transactions Controls

The Company has adequate control and systems towards related party transactions. Further, the Company obtains independent opinion from Dhruva Advisors to get assurance on Arm’s Length Price of transaction.

Non-Financial Disclosures

The Company’s non-financial disclosures are independently assured by TUV to enhance transparency and strengthen stakeholder confidence.

Tax Audits

The Company’s tax audits are conducted by Desai Haribhakti to ensure compliance with applicable tax laws and regulatory requirements.

Whistle Blower Policy & Vigil Mechanism

The Company has robust framework of Whistle Blower and Vigil Mechanism.

These systems are systematically integrated into the Company’s corporate governance framework. Strong Board oversight, timely disclosures, transparent accounting practices, and a culture of uncompromising integrity underpin Dalmia Bharat’s governance philosophy.

Based on management’s comprehensive assessment, the internal controls were found to be effective, with no significant deficiencies or material weaknesses identified

that could impact the financial statements as of March 31, 2026.

Based on management’s comprehensive assessment, the internal controls were found to be effective, with no significant deficiencies or material weaknesses identified that could impact the financial statements as of March 31, 2026.

Financial Overview

Consolidated Results

Rs. Crore

Description	FY 2025-26	FY 2024-25	Change (%)
Revenue from operations	14,804	13,980	6%
Expenses			
Cost of raw materials consumed	2,324	2,241	4%
Purchases of stock in trade	0	106	(100%)
Changes in inventories of finished goods, stock in trade and work-in-progress	14	(19)	(174%)
Power and fuel	2980	2903	3%
Total cost of goods sold	5,318	5,231	2%
Employee benefits expense	894	885	1%
Freight charges			
- on finished goods	2,804	2,785	1%
- on internal clinker transfer	430	501	(14%)
Other expenses	2,275	2,171	5%
Total expenses	11,721	11,573	1%
Operating EBITDA	3,083	2,407	28%
Operating EBITDA Margin (%)	21%	17%	
Other income	222	253	(12%)
Finance costs	480	399	20%
Depreciation and amortisation expense	1,349	1,331	1%
Profit before share of profit in joint venture and exceptional items	1,476	930	59%
Share of profit in joint venture accounted for using equity method (net)	0	0	0%
Exceptional items (net)	(26)	(113)	(77%)
Profit before tax from continuing operations	1,450	817	77%
Total tax expense	292	118	147%
Profit after tax from continuing operations	1158	699	66%
(Loss)/ profit from discontinued operations	(1)	0	(592%)
Profit after Tax (PAT)	1,157	699	(18%)
PAT %	8%	5%	

During FY 2025-26, the Group recorded EBITDA of Rs. 3,083 crore (previous year Rs. 2,407 crore) registering an increase of 28% over FY 2024-25. This was primarily on account of increase in sale prices and cost efficiency.

Due to aforesaid reason and lower net exception expenses, net profit for the year increased from Rs. 699 crore in FY 2024-25 to Rs. 1,157 crore in FY 2025-26.

The basic and diluted earnings from continuing operations for the FY 2025-26 were at Rs. 60.80 per share (previous year: basic and diluted: Rs. 36.41 per share).

1. Revenue from operations

The Group's total revenue increased by 6% to Rs. 14,804 crore in FY 2025-26 from Rs. 13,980 crore in FY 2024-25.

Rs. crore

Particulars	FY 2025-26	FY 2024-25	Change (%)
Cement and its related products	14,448	13,549	7%
Power	7	8	(15%)
Management service charges	12	11	8%
Total sale of products and services	14,467	13,568	7%
Other operating revenue	337	412	(18%)
Total revenue from operations	14,804	13,980	6%

The cement sales volume of the Group was 30.02 MnT in FY 2025-26 registering a growth of 2.3% as compared to 29.4 MnT in FY 2024-25. The average selling prices (net of discount and taxes) increased by 3.5% in FY 2025-26 over FY 2024-25.

The Group continued to retain a strong presence in the Southern, Eastern and North Eastern markets.

Other operating revenue mainly includes subsidies on sale of finished goods and scrap sale. Other operating revenue decreased majorly due to lower subsidy accruals in FY 2025-26 as GST rate on cement reduced from 28% to 18% during the year.

2. Other income

Other income primarily comprises interest income, dividend income, gain on sale and fair valuation of financial instruments, and others.

Other income decreased by Rs. 31 crore to Rs. 222 crore, mainly due to: (a) a decrease of Rs. 12 crore in interest on NCDs, as the NCDs were redeemed during FY 2024-25; and (b) a decrease of Rs. 15 crore in interest on income tax refund received in FY 2025-26.



Dalmiapuram, Tamil Nadu

3. Cost of goods sold

Cost of goods sold accounted for 35.9% of revenue in FY 2025-26 as against 37.4% in FY 2024-25, due to better price realisation.

4. Employee benefit expenses

Employee cost increased by 1% in FY 2025-26, mainly due to increments in annual salaries, in line with industry standards. This was partially offset by a decrease in average headcount and the retirement of senior management personnel.

Employee benefits expense accounted for 6.0% of revenue in FY 2025-26, compared to 6.3% in FY 2024-25.

5. Freight charges

Freight cost decreased from Rs. 1,120/T to Rs. 1,077/T of cement sold in FY 2025-26, a reduction of 3.8%, primarily on account of cost-efficiency measures undertaken by the Company during the year.

Freight charges on finished goods accounted for 19.0% of revenue in FY 2025-26, compared to 19.9% in FY 2024-25.

6. Finance cost

Finance cost increased by Rs. 81 crore to Rs. 480 crore, primarily on account of an increase in average borrowings from Rs. 5,100 crore to Rs. 6,600 crore for expansion projects.

7. Depreciation and amortisation expense

Depreciation and amortisation expense increased by Rs. 18 crore to Rs. 1,349 crore in FY 2025-26, mainly due to the impact of PPE and ROU additions of Rs. 169 crore during FY 2025-26 and FY 2024-25.

This was partially offset by a reduction of Rs. 151 crore in goodwill amortisation.

8. Exceptional items

Exceptional loss for the year ended March 31, 2026, of Rs. 26 crore was recorded on account of: (a) the impact of the new labour code amounting to Rs. 42 crore. The Company has assessed the incremental impact of these changes towards gratuity and other employee benefits for FY 2025-26; and (b) this was partially offset by a reduction of Rs. 16 crore in provisions for Jaiprakash Associates Limited ('JAL') balances, based on a reassessment of the position.

9. Tax expense

Tax expense for FY 2025-26, as a percentage of profit before share of profit in joint ventures and exceptional items, was higher than the previous year, mainly on account of higher profit during FY 2025-26.

During the year ended March 31, 2026, the Group reassessed tax provisions made in earlier years based on its interpretation of the prevailing income tax laws and rules, and wrote back current tax provisions amounting to Rs. 54 crore. Further, it recognised an additional deferred tax asset of Rs. 21 crore on account of brought-forward losses/unabsorbed depreciation under the head 'Tax adjustments for earlier years'.



Kadapa Truck Fleet, Andhra Pradesh

Consolidated Balance Sheet

1. Property, Plant and Equipment (PPE) including Intangibles and Right-of-use assets

1

Total additions to PPE and Intangible assets were Rs. 3,123 crore (net block increase by Rs. 1,845 crore), mainly on account of capacity expansion of clinker by 3.6 MnTPA, acquisition of land, mining and mining rights for setting up projects/ expansion, green energy and other routine maintenance capex.

2

Capital work in progress (CWIP) stood at Rs. 2,593 crore as at March 31, 2026, and is largely attributed to capacity enhancement/upgradation of cement and clinker mills, other maintenance and infrastructure capital expenditure at various plants across the Group.

3

Goodwill

There was no addition in the value of goodwill during the year. Goodwill acquired pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal. The said goodwill amount was fully amortised as on March 31, 2025 and therefore amount of amortisation during the year was Nil.

4

Right-of-use Assets

Additions during the year was Rs. 368 crore on account of lease contracts of land, buildings (godowns, office and residential premises), railway wagons and vehicles used in its operations.

5

Intangible assets under development stood at Rs. 133 crore as at March 31, 2026, and largely attributed to mining rights and IM Systems.



2. Non-current investments

Investments accounted for using the equity method stood at Rs. 2 crore as at March 31, 2026, and consisted of investment in a joint venture.

Other non-current investments stood at Rs. 771 crore as at March 31, 2026. These mainly consisted of investments in equity shares of a listed entity/Renewable Energy ('RE') project entities, optionally redeemable convertible debentures and compulsorily convertible preference shares.

The increase was mainly due to an investment of Rs. 68 crore in RE power and an MTM gain of Rs. 55 crore on listed equities. This was partially offset by the reclassification of compulsorily convertible preference shares amounting to Rs. 20 crore from non-current to current investments.



Meeting in Progress, Lanka, Assam

3. Current investments

Current investments of Rs. 5,105 crore as at March 31, 2026, mainly consist of investments in equity shares of listed entities/RE project entities, mutual funds and corporate bonds.

The increase in investments of Rs. 661 crore was predominantly due to: (a) an increase of Rs. 1,964 crore in units of debt schemes of various mutual funds (unquoted); and (b) a new investment of Rs. 9 crore in equity shares of RE project entities. This was partially offset by a decrease of Rs. 1,234 crore in equity shares, primarily on account of the sale of 3.7 crore shares of IEX during the year for Rs. 742 crore, and a change in the value of shares.

4. Inventories

Inventory as at March 31, 2026, was Rs. 1,192 crore, compared to Rs. 1,386 crore as at March 31, 2025.

The decrease was primarily due to a reduction of Rs. 257 crore in raw materials and fuel in transit. Inventory days stood at 33 days in FY 2025-26, compared to 35 days in FY 2024-25.

5. Trade receivables

Trade receivables as at March 31, 2026, stood at Rs. 864 crore, compared to Rs. 889 crore as at March 31, 2025, reflecting a decrease of Rs. 25 crore.

Current receivable days, before provision for rebates to customers, stood at 22 days in FY 2025-26, compared to 23 days in FY 2024-25.

6. Other financial assets

Total other financial assets, both non-current and current, stood at Rs. 1,140 crore as at March 31, 2026. These primarily consisted of subsidy/incentive receivables of Rs. 840 crore, security deposits of Rs. 153 crore and other receivables.

The increase of Rs. 82 crore in other financial assets was mainly due to an increase of Rs. 97 crore in subsidy/incentive receivables and an increase of Rs. 24 crore in other receivables and foreign currency forward contracts. This was partially offset by a decrease of Rs. 4 crore in security deposits and Rs. 36 crore in bank deposits.

7. Other non-current and current assets

Other assets, both non-current and current, stood at Rs. 1,701 crore as at March 31, 2026. These mainly consisted of capital advances, deposits and balances with government departments and other authorities, prepayments and advances to suppliers.

The increase in other assets was predominantly on account of an increase of Rs. 297 crore in deposits and balances with government departments, primarily GST input tax credit for projects, and Rs. 14 crore in prepayments. This was partially offset by a decrease of Rs. 106 crore in capital advances and Rs. 7 crore in advances to suppliers during the year.

8. Assets or disposal group classified as held for sale

No major movement in this head.

9. Share capital

The paid-up share capital of the Company as at March 31, 2026, was Rs. 38 crore, comprising 18,75,65,953 equity shares of face value Rs. 2 each.

During the year, the Company further issued 792 shares to eligible employees under ESOP.

10. Gross debt and net debt

Gross debt was higher by Rs. 1,473 crore and stood at Rs. 6,752 crore as at March 31, 2026. This was due to the avilment of long-term rupee term loans during the year to fund capital expenditure for ongoing capacity expansion projects, along with an increase in short-term loans for working capital.

Net debt was higher by Rs. 712 crore and stood at Rs. 1,428 crore as at March 31, 2026, mainly due to an increase in working capital, coupled with a decline in the value of marketable securities.

11. Trade payables

The total balance as at March 31, 2026, stood at Rs. 1,294 crore, reflecting a decrease by Rs. 245 crore, mainly due to lower payables for fuel in transit.

12. Other financial liabilities

Other financial liabilities, both current and non-current, increased by Rs. 954 crore to Rs. 2,666 crore as at March 31, 2026.

The increase was mainly on account of a rise of Rs. 999 crore in liabilities for capital expenditure. This was partially offset by a decrease of Rs. 70 crore in security deposits received, rebates to customers and other employee liabilities.

13. Provisions

Total provisions, both non-current and current, stood at Rs. 457 crore as at March 31, 2026, compared to Rs. 428 crore as at March 31, 2025.

The increase was primarily due to a rise in employee defined benefit provisions, following a revision of estimates in line with the new labour code and based on the valuation by an independent actuary.

14. Other liabilities

Other liabilities primarily consist of liabilities towards dealer incentives, advances from customers and statutory dues.

Total other liabilities, current, decreased by Rs. 165 crore, mainly on account of a decrease in statutory dues and advances received from customers. This was partially offset by an increase in liabilities towards dealer incentives.



Consolidated Cash Flows

Rs. Crore

Particulars	FY 2025-26	FY 2024-25	Change
Net cash flow from operating activities	2,278	2,117	161
Net cash flow (used) in investing activities	(3,023)	(2,270)	(753)
Net cash flow from/ (used in) financing activities	808	(39)	847
Net increase/ (decrease) in cash and cash equivalents	63	(192)	255

Net cash flow from operating activities

During the year, net cash generated from operating activities was Rs. 2,278 crore, compared to Rs. 2,117 crore in the previous year. This was mainly due to an increase in profit, partially offset by an increase of Rs. 429 crore in working capital adjustments.

Income tax paid during the current year was Rs. 99 crore, net of refund, compared to Rs. 71 crore, net of refund, in the previous year. The increase in income tax paid was due to higher taxable profits, net of brought-forward losses, in subsidiaries.

Net cash flow used in investing activities

During the year under review, net cash outflow from investing activities amounted to Rs. 3,023 crore, compared to Rs. 2,270 crore in the previous year.

The outflow during the current year broadly comprised capital expenditure of Rs. 2,041 crore, net of sale

proceeds; new investments of Rs. 47 crore in RE power entities, net of gain on OCI; and purchase of investments and fixed deposits, net, of Rs. 1,002 crore. This was partially offset by receipt of interest and dividend income amounting to Rs. 67 crore.

Net cash flow from/(used in) financing activities

Net cash inflow from financing activities amounted to Rs. 808 crore during the current year.

The inflow during the current year broadly represented the availment of borrowings of Rs. 1,531 crore, net of repayments. This was partly offset by interest payments of Rs. 446 crore, lease liability payments aggregating to Rs. 108 crore, including interest and principal, and dividend payments of Rs. 169 crore.

Key Financial Ratios

Particulars	FY 2025-26	FY 2024-25	Change (%)
Debtors Turnover (in times)*	29.33	31.60	(7%)
Inventory Turnover (in times)	11.23	10.42	8%
Interest Coverage Ratio (times)	5.78	5.43	6%
Current Ratio (times)	1.54	1.59	(3%)
Debt Equity Ratio (times)	0.38	0.30	24%
Operating Profit (EBIDTA) Margin (%)	20.8%	17.2%	21%
Net Profit Margin (%)	7.8%	5.0%	56%
Return on Net Worth (%)	6.6%	4.1%	59%

* Debtors turnover is computed net of provision for rebate to customers and on average of opening and closing debtors

Explanations for variation of 25% or more in Key Financial Ratios

1. Net Profit Margin: Increased primarily on account of the increase in net profit in FY 2025-26
2. Return on Net Worth: Increased primarily on account of the increase in net profit in FY 2025-26

DALMIA BHARAT LIMITED

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Phone No. 04329-235132 Fax No. 04329-235111

CIN: L14200TN2013PLC112346 Website: www.dalmiabharat.com; Email: corp.sec@dalmiabharat.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirteenth (13th) Annual General Meeting (“AGM”) of the Members of Dalmia Bharat Limited (“Company”) will be held on Tuesday, June 30, 2026 at 11:30 a.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.
- To confirm the payment of interim dividend of Rs. 4.00 per equity share, already paid, and to declare final dividend of Rs. 5.00 (250%) per equity share for the financial year ended March 31, 2026.
- To consider and appoint a Director in place of Mr. Puneet Yadu Dalmia (DIN: 00022633), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To consider and, if thought fit, to pass, the following resolution for re-appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company, as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (“Act”) including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to all the applicable laws and regulations, including but not limited to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013),

be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of 18th AGM of the Company to be held in the Year 2031, to perform the statutory audit from FY 2026-27 to FY 2030-31, on such remuneration as stated in the explanatory statement and reimbursement of out of pocket expenses for the purpose of audit, as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board or the Audit Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.

- To consider and, if thought fit, to pass, the following resolution for raising of funds, as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (‘ICDR Regulations’) and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (including any amendments, statutory modification and variation or re-enactment thereof) (‘NCS Regulations’), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), to the extent applicable, the provisions of the Foreign Exchange Management

Act, 1999, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), and Foreign Exchange Management (Debt Instruments) Regulations, 2019, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), the current Consolidated FDI Policy, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ('GOI'), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares through (Depository Receipt Mechanism) Scheme, 1993, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) ('FCCB Scheme') and the Depository Receipts Scheme, 2014 ('GDR Scheme') and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) from time to time, issued by GOI, Ministry of Corporate Affairs ('MCA'), the Reserve Bank of India ('RBI'), BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), the Securities and Exchange Board of India ('SEBI'), the Registrar of Companies and/or any other regulatory/statutory authorities, in India or abroad from time to time, (hereinafter singly or collectively referred to as the 'Appropriate Authorities') to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any Appropriate Authorities and guidelines and clarifications issued thereon from time to time, the provisions of the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members be and is hereby accorded to the Board of the Company to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, for such part of issue and for such categories of persons as may be permitted

by applicable law) with or without green shoe option, such number of equity shares of Rs. 2/- each of the Company ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and/or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, optionally convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as 'Securities'), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 4,000 crore (Rupees Four Thousand crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ('QIBs') (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilising agents, pension funds and/or any other categories of investors (collectively referred to as the "Investors"), whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/or other letter or circular ('Offering Circular') as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by Appropriate Authorities with authority to retain oversubscription up to such



percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the 'Issue') at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the book running lead manager(s) and/or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT-

- a) the Securities proposed to be issued, offered and allotted shall be fully paid up and in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof and the same be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- c) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profits or reserves or any such capital or corporate re-organisation or restructuring;

RESOLVED FURTHER THAT in the event the proposed issuance of Securities is undertaken by way of a QIP in terms of Chapter VI of the ICDR Regulations:

- a) the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations ('QIBs');
- b) the allotment of the Equity Shares, or any combination of Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of this special resolution or such other time as may be allowed under the ICDR Regulations, Companies Act, and/or applicable laws;
- c) the Securities shall not be eligible to be sold by the allottee for a period of 365 days from the date of allotment, except on a recognised stock exchange, or

except as may be permitted from time to time under the ICDR Regulations;

- d) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board or a duly authorised committee thereof decides to open the issue of such convertible securities and/or warrants or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;
- e) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board decides to open the QIP or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;
- f) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations;
- g) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to Rs. 250 crore) or five (in case the issue size is more than Rs. 250 crore), as applicable, or in a manner as may be prescribed from time to time under the ICDR Regulations;
- h) no partly paid-up Equity Shares or other Securities shall be issued/allotted;
- i) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations;
- j) the price determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:
 - a. makes an issue of Equity Shares by way of capitalisation of profits or reserves, other than by way of dividend on Equity Shares;
 - b. undertakes a rights issue of Equity Shares;

- c. consolidates its outstanding Equity Shares into a smaller number of Equity Shares;
- d. divides its outstanding Equity Shares including by way of stock split;
- k) the tenure of any convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment; and
- l) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, or ADRs/GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the FCCB Scheme and the GDR Scheme, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or in accordance with any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of Appropriate Authorities including any conditions as may be prescribed in granting such approval or permissions by such Appropriate Authorities, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including

terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorised, on behalf of the Company, inter alia, to approve the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, and file/submit the same with any applicable regulatory authorities or agencies (as may be required), to determine the form and manner of the Issue and take such steps and to do all such acts, deeds, matters and things as it may be considered necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time), to identify the class of the investors to whom the Securities are to be offered and to approve the utilisation of the issue proceeds, in accordance with applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, escrow agents, credit rating agencies, debenture trustees, guarantors, stabilising agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorised to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, fixing of record date or book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to constitute and delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any committee of Directors or any Director(s) or any Key Managerial Personnel of the Company, in such manner as they may deem fit in their absolute discretion

with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in regard to the Issue.”

**By Order of the Board of Directors
For Dalmia Bharat Limited**

Rajeev Kumar

Company Secretary

Membership No.: F5297

Registered Office:

Dalmiapuram, Lalgudi, Dist.
Tiruchirappalli - 621651, Tamil Nadu

Place: New Delhi
Date: May 23, 2026

KEY INFORMATION

Sr. No.	PARTICULARS	DETAILS
1	Link for attending live webcast of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) and Link for e-voting [remote/at the AGM]	https://www.evoting.nsdl.com or https://www.evotingindia.com (follow the steps mentioned in this Notice)
2	Username and password for VC and e-voting	Please use the remote e-voting credentials
3	Helpline number for VC and e-voting	https://www.evoting.nsdl.com and 022 - 4886 7000
4	Registrar and Share Transfer Agent (“RTA”)	KFin Technologies Limited Unit: Dalmia Bharat Limited Mr. Bhaskar Roy E-mail: einward.ris@kfintech.com ; Contact No.: 1800 309 4001 Operational Address: Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500032, Telangana, India https://ris.kfintech.com/
5	Cut-off/record date for e-voting/payment of dividend	Tuesday, June 23, 2026
6	Corporate/Institutional Members to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the authorised representative(s)	legal2015js@gmail.com and evoting@nsdl.com
7	Remote e-voting period	Commences at 09:00 AM on Friday, June 26, 2026 Ends at 05:00 PM on Monday, June 29, 2026
8	Period for speaker registration and expressing views and sending queries, if any	Commences at 09:00 AM on Wednesday, June 24, 2026 Ends at 05:00 PM on Friday, June 26, 2026

NOTES:

- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of Item nos. 4 & 5 of the Notice set out above, is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) of person seeking appointment/re-appointment as Director, are also annexed.
- Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 14/2020 dated April 08, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 05, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and No. 03/2025 dated September 22, 2025 (“MCA Circulars”), Listing Regulations and Secretarial Standard on General Meeting (“SS-2”), permitted convening the Annual General Meeting (“AGM/Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue till further notice.
- In accordance with the MCA Circulars, provisions of the Act, SS-2 and the Listing Regulations, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto. Further, in terms of Regulation 36 of the Listing Regulations read with MCA Circulars, the Notice of 13th AGM (“Notice”) along with Annual Report for the Financial Year 2025-26 is being sent in electronic form only to those members whose email IDs are registered with the Company/RTA and/or Depositories. Further, the Company shall send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email IDs with the Company/RTA or Depositories. Physical copy of the Annual Report for the Financial Year 2025-26 shall be sent only to those Members who specifically request for the same at corp.sec@dalmiabharat.com.
- In compliance with applicable provisions of the Act read with aforesaid MCA circulars, the 13th AGM of the Company is being conducted through VC/OAVM (hereinafter called as “e-AGM”).

5. The Company has appointed **National Securities Depository Limited (“NSDL”)**, to provide VC facility for the e-AGM and the attendant enablers for conducting the e-AGM.
6. Pursuant to the MCA Circulars/Listing Regulations:
 - a. Members can attend the e-AGM through login credentials provided to them to connect to VC. Physical attendance of the Members at the e-AGM is not required. Accordingly, the Route Map is not annexed in this Notice.
 - b. Appointment of proxy(ies) to attend and cast vote on behalf of the Member(s) is not available.
 - c. Body Corporates are entitled to appoint authorised representatives to attend/participate in the e-AGM through VC/OAVM and cast their votes through e-voting.
7. The Members can join the e-AGM 30 minutes before the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice.
8. The attendance of the Members attending the e-AGM event through log in will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Remote e-Voting: Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting, as well as e-voting during the AGM, to its Members through e-Voting agency namely NSDL.
10. Voting at the e-AGM: Members who would not be able to vote through remote e-voting may do the e-voting during the e-AGM.
11. In line with the MCA Circulars and Listing Regulations, the notice calling the AGM has been uploaded on the website of the Company at www.dalmiabharat.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-voting agency at www.evoting.nsdl.com.
12. All documents referred to in the Notice and the Explanatory Statement, the Register of Directors and Key Managerial Personnel and their shareholding, the Certificate from Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Act shall be available for inspection electronically during the e-AGM. Members seeking to inspect such documents can send an email to the Company Secretary at corp.sec@dalmiabharat.com.
13. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date of **Tuesday, June 23, 2026 (“Cut-off date”)**. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
14. The Board of Directors has appointed **Mrs. Jyoti Sharma, JVS & Associates, Practicing Company Secretary**, as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
15. The Scrutiniser shall, immediately after the conclusion of voting at the e-AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, and send the same to the Chairperson or a person authorised by him in writing who shall countersign the same.
16. The result shall be declared forthwith by the Chairperson or a person authorised in this regard. Resolutions proposed in the AGM Notice will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the Resolution(s).
17. The Results declared along with the Scrutiniser’s Report shall be placed on the Company’s website www.dalmiabharat.com and on the website of NSDL i.e. www.evoting.nsdl.com within the stipulated time under the applicable laws and shall also be communicated to the Stock Exchanges where the Company’s shares are listed as also displayed in the Notice Board at the Registered Office of the Company.
18. The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on Company’s website <https://www.dalmiacement.com/investors-relations/shareholders-Information> and on the website of RTA at <https://ris.kfintech.com/clientservices/investors/isrs.aspx>.
Members holding shares in electronic form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their Depository Participant(s).
19. Members who wish to claim dividends, which has remained unclaimed, are requested to do correspondence either with the Company Secretary or the Company’s RTA for encashing them before the due date. In accordance with the provisions of Sections 124



and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years or more to the demat account of IEPF established by the Central Government. Members, whose dividends/shares are transferred to the IEPF, can claim their shares/dividends from the IEPF Authority. In accordance with the said IEPF Rules, as amended, the Company had sent notices to all the Members whose shares were due to be transferred to IEPF requesting them to comply with the requirements to claim back the Dividends and avoid transfer of shares and had simultaneously published newspaper advertisement for the same.

During the year FY 2025-26, the Company has transferred dividend amounting to Rs. 65,85,048.60 for the Financial Year 2017-18 (final dividend) to IEPF. Further, the Company has also transferred 2,00,531 equity shares during the Financial Year 2025-26 to the IEPF. During the year FY 2025-26, the Company paid Rs. 2,22,40,364 as dividend to IEPF in respect of shares of the Company held by IEPF on the date(s) of declaration of dividends.

Members may please note that the due date to claim final dividend declared for FY 2018-19 is September 04, 2026, after which, the Company will transfer the same to IEPF in terms of the applicable provisions of the IEPF Rules. Shareholders who have not yet claimed their dividend are requested to approach the Company or RTA and submit requisite documents to claim the said dividend.

20. Any person whose shares, unclaimed/un-encashed dividend, matured deposits, matured debentures, or interest thereon, have been transferred to the IEPFA, can claim back the same from IEPFA by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.
21. All existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.
22. The Board of Directors of the Company had declared an interim dividend of Rs. 4/- each per equity share of Rs. 2/- each on October 17, 2025. The same was paid on

November 03, 2025. The final dividend of Rs. 5/- each for the year ended March 31, 2026, as recommended by the Board, if declared at the AGM, will be payable to those persons whose names appear in the Register of Members/beneficial position in the depository records for the Company as at the close of business hours on **Tuesday, June 23, 2026 ("Record Date")**. Upon declaration, dividend will be paid within 30 days from the date of AGM.

23. Pursuant to Income Tax Act, 2025 ("IT Act"), dividend income will be taxable in the hands of members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to members at the rates prescribed in the the IT Act. For the prescribed rates for various categories, the members are requested to refer to the IT Act along with relevant rules, circulars, notifications etc. and amendments thereof. The members are requested to update their Residential Status, PAN and category as per the IT Act with the Company/KFin Technologies Limited (in case of shares held in physical mode) and Depositories Participants (in case of shares held in demat mode).

For resident shareholders, taxes shall be deducted at source under Section 393 read with Section 397 (2) of the IT Act as follows:

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN/valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them, from the Company during Financial Year (FY) 2025-26, does not exceed Rs. 10,000 and also in cases where members provide Form 121 subject to conditions specified in the IT Act. Resident shareholders may also submit any other relevant document to claim a lower/Nil withholding tax under the IT Act. PAN is mandatory for members providing Form 121 or any other document as mentioned above. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to einward.ris@kfintech.com.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to einward.ris@kfintech.com. The aforesaid declarations and

documents need to be submitted by the shareholders by Tuesday, June 23, 2026.

24. The shareholders of the Company are hereby informed that SEBI, vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, has announced a special window for re-lodgement of transfer deeds of physical shares, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/ not attended to due to deficiency in the documents/process/or otherwise. The said window shall remain open from February 5, 2026 to February 4, 2027. Accordingly, shareholders holding physical securities are advised to approach the Company's Registrar and Share Transfer Agent (RTA) for detailed guidance and processing of such requests in accordance with the aforesaid circular.
25. Instructions for Members for attending the e-AGM through VC/OAVM are as under:

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.
- ii. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

- iv. **The remote e-Voting period commences on 09:00 AM (IST) on Friday, June 26, 2026 and ends at 05:00 PM (IST) on Monday, June 29, 2026. During this period, Members holding shares either in physical form or in dematerialised form, as on Tuesday, June 23, 2026, i.e. cut-off date, may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.**
- v. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- vi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

How do I vote electronically using NSDL e-Voting system?


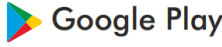
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="715 1256 1198 1559" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon MyEasi New Tab and then use your existing MyEasi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com Click on login & MyEasi New Tab and then click on registration option for Easi or Easiest. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use **Forgot user ID** and **Forgot Password** option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343333 and toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in Physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member/Creditor' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to **Step 2 i.e. Cast your vote electronically.**



4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 139406 then user ID is 139406001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. **Institutional shareholders** (i.e. other than individuals, HUF, NRI etc.) are required to **send scanned copy** (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to **legal2015js@gmail.com** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mahatre, Asst. Vice President, NSDL, at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring USER ID and Password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy), AADHAR (self attested scanned copy) by email to corp.sec@dalmiabharat.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy), AADHAR (self attested scanned copy) to corp.sec@dalmiabharat.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the **Step-1** mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in 'Shareholder/Member/Creditor' login where the EVEN (139406) of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the Company suitably.

OTHER INSTRUCTIONS:

- **Speaker Registration:** The Members who want to express their views or ask questions during the AGM shall pre-register themselves as a speaker by visiting <https://vcnow.live/portal/event/dalmia-bharat-limited-speaker-registration>. The facility of 'Speaker Registration' will be

available from 09:00 AM on Wednesday, June 24, 2026 till 05:00 PM on Friday, June 26, 2026. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves and have queries relevant to the business stated in AGM Notice, depending on the availability of time for the AGM.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

The Members of the Company at the 8th Annual General Meeting ("**AGM**") held on September 29, 2021 had approved the appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of 13th Annual General Meeting of the Company. Accordingly, the present term of M/s Walker Chandiook & Co LLP as the Statutory Auditors of the Company shall end on the conclusion of this AGM.

Pursuant to Section 139(2)(b) of the Companies Act ("**the Act**") read with the Companies (Audit and Auditors) Rules, 2014, an Audit Firm may hold office as statutory auditor for not more than two (2) consecutive terms of five years each. Accordingly, M/s. Walker Chandiook & Co LLP, the retiring auditors, being eligible under the applicable provisions, are proposed to be re-appointed for a second term of 5 (five) consecutive years.

M/s. Walker Chandiook & Co LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), Public Company Accounting Oversight Board (PCAOB) and empaneled with Comptroller and Auditor General of India (CAG). The firm was established in the year 1935 and its registered office is situated at New Delhi with Nineteen other offices across major cities in India. It has ninety-five partners. It has a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies including some of the top one hundred listed entities in India.

Based on the recommendation of the Audit Committee and considering *inter alia* the eligibility, independence, experience, expertise and credentials of the audit firm, the Board of Directors of the Company at its meeting held on May 23, 2026 has recommended to the Members the re-appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five (5) consecutive years, i.e. to hold office from the conclusion of this AGM till the conclusion of the 18th AGM of the Company to be held in the year 2031, to conduct the statutory audit of the Company for the financial years from FY 2026-27 to FY 2030-31.



M/s Walker Chandiook & Co LLP have conveyed their willingness to be re-appointed as the Statutory Auditors of the Company and have furnished the requisite consent and eligibility certificate pursuant to Sections 139 and 141 of the Act. They have further confirmed that, if re-appointed, their re-appointment shall be in compliance with the provisions of the Act and other applicable laws and that they continue to hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”), as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”). Their re-appointment as Statutory Auditors, if approved, by the members of the Company, will take effect from the conclusion of 13th Annual General Meeting.

The proposed remuneration to be paid to M/s Walker Chandiook & Co LLP for audit services for the financial year ending March 31, 2027, is Rs. 38 lakh, plus applicable taxes and out-of-pocket expenses, which is same as paid for FY 2025-26. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the **Ordinary Resolution** as set out in the Notice at Item no. 4 for the approval of the members.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5:

Dalmia Bharat Limited is a leading cement player in India with a significant presence in the highly attractive East, North-East, and South regions. With 15 integrated facilities and grinding units spread across 10 states, Dalmia Bharat Group serves across 23 states through an extensive network of dealers and sub-dealers. Acquisitions, greenfield and brownfield expansions have been instrumental in our growth strategy, enabling us to scale our business and expand into new markets. As part of our expansion plans, we aim to reach 110-130 MTPA capacity by FY 2030-31.

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for

organic expansion and achieving inorganic growth. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, the Company intends to undertake a capital raise by way of public or private offerings including one or more qualified institutional placement to eligible investors through an issuance of equity shares or other eligible securities and use the proceeds from the Issue, towards inter alia, capital expenditure, the prepayment and/or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s) and general corporate purposes.

Accordingly, as approved by the Board of directors of the Company (‘Board’) at its meeting held on May 23, 2026 and in order to fulfil the aforesaid objects, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value Rs. 2 (‘Equity Shares’), Global Depository Receipts (‘GDRs’), American Depository Receipts (‘ADRs’), Foreign Currency Convertible Bonds (‘FCCBs’) and/or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as ‘Securities’) or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 4,000 crore (Rupees Four Thousand crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares (‘QIP’) in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (‘ICDR Regulations’). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorised committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable laws.



The Board (including any duly authorised committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement:

- i. the allotment of Securities shall only be made to qualified institutional buyers ('QIBs') as defined under ICDR Regulations;
- ii. the Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding Rs. 4,000 crore (Rupees Four Thousand crore Only) or its equivalent in any foreign currency;
- iii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;
- iv. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- v. the Company shall utilise at least 75% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ('Net Proceeds') towards, inter alia, capital expenditure, the pre-payment and/or repayment of debts of the Company or its subsidiaries(s), working capital requirements of the Company or its subsidiaries(s), investment in the subsidiaries(s), of the Company including applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the Issue shall not be less than the price determined in accordance with the ICDR Regulations;
- vi. the price will be calculated as per the formula prescribed under the ICDR Regulations;
- vii. the 'relevant date' for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board

or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorised committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;

- viii. the equity shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
- ix. the Company shall be eligible to make a QIP if any of its promoters or directors is not a fugitive economic offender;
- x. the Promoters, member of the Promoter group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP;
- xi. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
- xii. the Securities to be offered and allotted shall be in dematerialised form and shall be allotted on fully paid up basis;
- xiii. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time.
- xiv. the schedule of the QIP will be as determined by the Board or its duly authorised committee; and
- xv. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, to any persons other than the existing members of the Company, such issuance shall be subject to a special resolution. Since the special resolution proposed may result in the issuance of Equity Shares of the Company to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable

provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any.

The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel and/or their relatives are in any way concerned or interested in the Resolution.

The Board recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval by the shareholders.

Disclosure relating to Director(s) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings (SS-2)

Name of the Director	Mr. Puneet Yadu Dalmia
Director Identification Number	00022633
Date of Birth	October 15, 1972
Age	53 Years
Date of Appointment	Director on the Board since October 30, 2018. Present term of five years as a Managing Director & CEO w.e.f. October 30, 2023.
Qualification	B. Tech. from IIT, Delhi and PGDBA from IIM, Bangalore
Experience & Expertise in specific functional area	He has around two and a half decades of experience in cement industry having started his career as the co-founder and Chairman of one of the most profitable e-recruitment websites in India, which was later acquired by Monster.com, a Nasdaq listed multinational Company.
Profile of the Director	Mr. Puneet Yadu Dalmia holds a B.Tech. degree from the Indian Institute of Technology, Delhi and PGDBA (gold medallist) from the Indian Institute of Management, Bangalore in Strategy and Marketing. Mr. Puneet Yadu Dalmia conceptualised the growth strategy and governance architecture of the Group to focus on its core businesses and is spearheading the growth plans for the Group.
Terms & Conditions of re-appointment along with details of remuneration sought to be paid and last drawn by him	Mr. Puneet Yadu Dalmia retires by rotation at this AGM and is proposed to be re-appointed as Director, liable to retire by rotation. Details of remuneration paid to him as Managing Director & CEO are given in the Corporate Governance Report forming part of the Integrated Annual Report for FY 2025-26.
Shareholding in the Company as on date	NIL
Relationship with other Directors and KMPs of the Company	Mr. Puneet Yadu Dalmia is son of Mr. Yadu Hari Dalmia (Non-executive Chairman)
Name of listed entities from which the person has resigned in the past three years	Piramal Enterprises Limited (<i>since merged with Piramal Finance Limited</i>)
No. of meetings of Board attended during the year (attended/held)	6/6

Disclosure relating to Director(s) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings (SS-2)

<p>List of other Companies in which directorships held</p>	<p>SRF Limited Dalmia Cement (Bharat) Limited Foundation for Pluralistic Research & Empowerment* Federation for Indian Chamber of Commerce & Industry (FICCI)* Sangam Foundation for Technology Solutions* (*section 8 companies)</p>
<p>Chairman/Member of the Committees of Board of Directors of other Indian Companies</p>	<p>SRF Limited:</p> <ul style="list-style-type: none"> - Chairperson - Nomination & Remuneration Committee. <p>Dalmia Cement (Bharat) Limited</p> <ul style="list-style-type: none"> - Member - Corporate Social Responsibility Committee. - Member - Sustainability and Risk Management Committee. - Member - Finance Committee.

**By Order of the Board of Directors
For Dalmia Bharat Limited**

Rajeev Kumar

Company Secretary

Membership No.: F5297

Registered Office:

Dalmiapuram, Lalgudi,

Dist. Tiruchirappalli- 621651, Tamil Nadu

Place: New Delhi
Date: May 23, 2026



BOARD'S REPORT

Dear Members,

Your directors have the pleasure in presenting their 13th Board's Report ("**Report**") along with the audited financial statements (standalone and consolidated) of the Company for the financial year ("**FY**") 2025-26.

FINANCIAL HIGHLIGHTS

(Rs. in crore)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	361	202	14,804	13,980
Profit before finance costs, depreciation and tax	198	212	3,305	2,660
Less: Finance costs	17	1	480	399
Profit before depreciation and tax	181	211	2,825	2,261
Less: Depreciation and amortisation	25	6	1,349	1,331
Profit before share of profit/ (loss) in joint venture and exceptional items	156	205	1,476	930
Add: Share of profit in joint ventures	-	-	0	0
Less: Exceptional items (net)	4	-	26	113
Profit before tax from continuing operations	152	205	1,450	817
Tax expense:				
Current tax	11	21	29	114
Deferred tax charge/ (credit)	3	(6)	337	76
Tax adjustments for earlier years	(3)	0	(74)	(72)
Total tax expense of continuing operations	11	15	292	118
Profit after tax for the year from continuing operations	141	190	1,158	699
Net (loss)/ profit for the year from discontinued operations	-	-	(1)	0
Profit for the year	141	190	1,157	699
Profit attributable to non-controlling interest	-	-	18	16
Profit attributable to owners of the Parent	141	190	1,139	683
Other comprehensive income/(loss)	65	16	(371)	463
Total comprehensive income	206	206	786	1,162
Basic EPS - Continuing operations	7.54	10.14	60.80	36.41
Basic EPS - Discontinued operations	-	-	(0.07)	0.01
Basic EPS	7.54	10.14	60.73	36.42
Retained earnings: Balance of profit for earlier years	337	316	6,898	6,386
Add: Profit for the year (attributable to owners of the Parent)	141	190	1,139	683
Add: Other comprehensive income/ (loss) recognised in retained Earnings	3	-	4	(2)
Less: Creation of Capital Redemption Reserve	-	-	75	-
Add: Transfer to retained earnings on sale of equity instruments through OCI (net of tax) (refer note 9(i))	-	-	424	-
Add: Refund of dividend distribution tax	-	-	6	-
Less: Dividends paid on equity shares	169	169	169	169
Retained earnings: Balance to be carried forward	312	337	8,227	6,898



OVERVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE:

On a standalone basis, your Company recorded net revenue of Rs. 361 crore for the FY 2025-26 registering a growth of 78.7% as compared to the net revenue of Rs. 202 crore in the FY 2024-25; Earnings before Interest, Depreciation and Taxes (EBITDA) stood at Rs. 75 crore in FY 2025-26 as compared to Rs. 23 crore in FY 2024-25. Earned profit before tax of Rs. 152 crore during the FY 2025-26 as compared to Rs. 205 crore profit earned in the FY 2024-25.

The consolidated performance of the Company, its subsidiaries and joint venture companies (collectively referred to as “the Group”) has been detailed at appropriate places in this report.

Your Company achieved a sales volume growth by 2.0% in the financial year 2025-26 from 29.4 MnT to 30.0 MnT. On a consolidated basis, the net revenue reached Rs. 14,804 crore, marking a growth of 5.9% compared to the previous financial year’s net revenue of Rs. 13,980 crore. There was an increase in the earnings before interest, depreciation, and taxes (EBITDA), which stood at Rs. 3,083 crore in FY 2025-26, representing an increase of 28.1% compared to Rs. 2,407 crore in FY 2024-25.

Due to this increase, the Company’s consolidated profit before tax in FY 2025-26 amounted to Rs. 1450 crore, indicating a growth of 77.5% when compared to Rs. 817 crore earned in the financial year 2024-25. Moreover, the profit after tax for FY 2025-26 reached Rs. 1,157 crore, showing growth rate of 65.5% compared to the Rs. 699 crore earned in FY 2024-25.

During the FY 2025-26, ICRA ESG Ratings Limited, a SEBI registered Category-I ESG Rating Provider, upgraded Company’s ESG rating from “[ICRA ESG] Combined Rating 78, Strong” to “[ICRA ESG] Combined Rating **80, Exceptional**”. This upgrade reinforces the Company’s position among the sustainability leaders in India’s cement sector and reflects its structured and long-term approach to embedding environmental stewardship into its business strategy. The enhanced rating is driven by the Company’s sustained focus on emissions reduction, integration of renewable energy, and continued progress in water conservation, biodiversity preservation, and responsible waste management practices.

UPDATES ABOUT THE SUBSIDIARIES

(i) Dalmia Cement (Bharat) Limited

As at the close of the year, Dalmia Cement (Bharat) Limited (‘DCBL’), a wholly owned subsidiary of the Company, together with its subsidiaries, had cement capacity of 49.5 MnT, clinker capacity of 27.1 MnT; renewable power capacity of 449 MW including solar power capacity of 143 MW and Waste Heat Recovery System (WHRS) power capacity of 88 MW and group

captive power capacity of 217 MW. During the year under review, Dalmia Cement (North-East) Limited (‘DCNEL’) commenced production of its 3.6 MTPA Clinker Capacity at Umrongso, Distt. Dima Hasao, Assam. DCBL, together with its subsidiaries, plans to increase its cement capacity by 6.0 MnT in FY 2026-27 with additions at Belgaum and Pune, and by another 6.0 MnT at Kadapa in FY 2027-28. The company will also be putting clinker capacity of 3.6 MnT each at Belgaum and Kadapa in FY 2026-27 and FY 2027-28 respectively.

Post the close of FY 2025-26, DCBL has executed Business Transfer Agreement with Jaiprakash Associates Limited (‘JAL’, acquired by Adani Group under the Insolvency & Bankruptcy Code) and Adani Infra (India) Limited on May 21, 2026, for acquisition of cement plants located at Rewa (Madhya Pradesh), Churk, Chunar and Sadwa (Uttar Pradesh), with 5.2 MnTPA cement capacity and 3.3 MnTPA clinker capacity, at an Enterprise Value of Rs 2,850 crore. The assets also entail 99 MW of thermal power capacity with railway siding. The consummation of the transaction is expected within two weeks of execution and the commercial production at the acquired Plants is expected to commence in Q2 FY 2026-27. With this acquisition, the cement capacity of DCBL together with its subsidiaries will increase to 54.7 MnT.

Considering all capacity additions stated above, cement capacity of DCBL together with its subsidiaries will increase to 66.7 MnTPA by FY 2027-28.

Further, during the year under review, DCBL entered into the following agreements to strengthen its renewable energy portfolio and enhance access to captive green power in Tamil Nadu:

- a) On October 17, 2025, DCBL executed an Addendum to the Share Subscription and Shareholders’ Agreement (‘SSSA’) and Power Purchase Agreement (‘PPA’) to acquire an additional 6.92% equity stake in Bijlee Kandasamy Private Limited (‘BKPL’) and an additional 6.32% equity stake in Kilavikulam Rajalakshmi Solar Power Developer Private Limited (‘KRSPDPL’). The acquisition is aimed at sourcing solar power as a captive consumer for aggregate capacities of up to 28.00 MW located in Tamil Nadu. Pursuant to the acquisition, DCBL’s shareholding increased to 36.92% in BKPL and 37.90% in KRSPDPL.
- b) On October 17, 2025, DCBL entered into a Share Subscription and Shareholders’ Agreement (‘SSSA’) and a Power Purchase Agreement (‘PPA’) to acquire a 38.60% equity stake in Apple India Solar Products Private Limited for sourcing solar power as a captive consumer for capacities of up to 9.00 MW in Tamil Nadu.

- c) On October 27, 2025, DCBL executed a Share Subscription and Shareholders Agreement (“SSSHA”) and a Power Purchase Agreement (“PPA”) to acquire a 37.50% equity stake in Gee Yess India Engineering Technology Private Limited and a 31.58% equity stake in San Power Generation Transmission Private Limited. The investments are intended to facilitate sourcing of solar power as a captive consumer for capacities of up to 10.00 MW in Tamil Nadu.

(ii) Dalmia Cement (North-East) Limited:

Dalmia Cement (North-East) Limited (**‘DCNEL’**) successfully commenced commercial production of its 3.6 MTPA Clinkerisation Capacity at Umrongso, Distt. Dima Hasao, Assam on January 20, 2026, marking a significant milestone in strengthening the Company’s manufacturing footprint and enhancing its production capabilities in the North-Eastern India.

(iii) Dalmia Bharat Green Vision Limited:

Dalmia Bharat Green Vision Limited (DBGVL) entered into Share Subscription and Shareholders’ Agreement (**‘SSSHA’**) and Power Purchase Agreement (**‘PPA’**) on October 27, 2025, to acquire 36% of equity share capital of Arunachalam Solar Power Private Limited. The investment has been undertaken to source solar power as a captive consumer for a capacity up to 6.0 MW located in Tamil Nadu, further reinforcing the Company’s commitment to expanding its renewable energy portfolio and advancing sustainable operations.

RE-CLASSIFICATION OF SHAREHOLDERS FROM PROMOTER GROUP TO PUBLIC

- (i) During the beginning of FY 2024-25, the Company received requests from RHI Magnesita India Refractories Limited (**‘RHIMIRL’**, formerly known as Dalmia OCL Limited) and Dalmia GSB Refractories GmbH (**‘DGSB’**), erstwhile wholly owned subsidiaries of Dalmia Bharat Refractories Limited (**‘DBRL’**, an entity belonging to Promoter Group), seeking reclassification from the ‘Promoter and Promoter Group’ category to the ‘Public’ category of shareholders, in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), consequent to sale of DBRL’s entire stake in RHIMIRL and DGSB, respectively. As the entities seeking reclassification did not hold any share or voting rights in the Company, approval of the Members was not required under the applicable provisions of the Listing Regulations. Accordingly, the Board of Directors of the Company (**‘the Board’**) at its meeting held on April 24, 2024 approved the said requests and authorised submission of requisite applications to BSE Limited and

National Stock Exchange of India Limited (Collectively, the **‘Stock Exchanges’**) for approval of the proposed reclassification. The Stock Exchanges subsequently approved the said applications on July 07, 2025.

- (ii) Birla Tyres Limited (**‘BTL’**), a former wholly owned subsidiary of DBRL, upon ceasing to be a wholly owned subsidiary of DBRL, vide letter dated July 02, 2025, requested the Company to consider its reclassification from the ‘Promoter and Promoter Group’ category to the ‘Public’ category of shareholders, in accordance with Regulation 31A of the Listing Regulations. As BTL did not hold any shares or voting rights in the Company, approval of the Members was not required for the said reclassification. Accordingly, the Board at its meeting held on July 22, 2025, approved the said request and authorised submission of the requisite applications to the Stock Exchanges seeking approval for aforesaid reclassification. The Stock Exchanges subsequently approved the applications on September 18, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the financial performance and results of operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Annual Report. The Report, inter-alia, provides an overview of the industry structure, key economic developments, the Company’s business performance and operational highlights, its state of affairs, key risks and concerns and significant developments during the financial year under review.

DIVIDEND

During the year under review, the Board of Directors of the Company, at its meeting held on October 17, 2025, declared an Interim dividend of Rs.4/- per equity share (200%) on face value of Rs. 2/- each. The interim dividend was paid to the eligible shareholders on November 03, 2025.

Further, at its meeting held on April 28, 2026, the Board recommended a final dividend of Rs.5/- per equity share (250%) on face value of Rs. 2/- each for the financial year ended March 31, 2026. The payment of the final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (**‘AGM’**) of the Company. Upon approval, the final dividend shall be paid to those shareholders whose names appear in the Register of Members as on the Record Date.

Accordingly, the total dividend for the financial year 2025-26, including the proposed final dividend, aggregates to Rs. 9/- per equity share (450%) on face value of Rs.2/- each, consistent with the dividend of Rs. 9/- per equity share (450%) paid for the previous financial year 2024-25.



In accordance with the provisions of the Income-tax Act, 2025, dividend distributed by the Company is taxable in the hands of the shareholders and, accordingly, the Company shall deduct applicable tax at source at the time of payment of the final dividend.

The Board has recommended the aforesaid dividend after taking into consideration the financial and non-financial performance of the Company during the financial year under review and in terms of the Company's Dividend Distribution Policy. The policy is available at the website of the Company at: <https://www.dalmiacement.com/assets/pdf/ir/Dividend-Distribution-Policy.pdf>

TRANSFER TO GENERAL RESERVES

The Board of Directors has not proposed any transfer to the General Reserve for the financial year under review.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the Financial Year 2025-26 have been prepared, in compliance with applicable provisions of the Companies Act, 2013 ("the Act"), the Listing Regulations and applicable Accounting Standards, on the basis of audited financial statements of the Company, its Subsidiary Companies and Joint Venture companies, as approved by their respective Board of Directors, which form an integral part of the Integrated Annual Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As at March 31, 2026, the Company had 30 subsidiaries, 2 joint ventures and 8 associate companies. During the financial year 2025-26, there was no addition or cessation of any subsidiary of the Company.

Further, during the financial year under review, the following companies became associate companies of the Company, pursuant to acquisition of more than 20% shareholding in such companies, without acquiring any right to exercise significant influence or control over their management or policy decisions:

1. Apple India Solar Products Private Limited
2. Gee Yess India Engineering Technology Private Limited
3. San Power Generation Transmission Private Limited
4. TrueRe Surya Private Limited
5. Arunachalam Solar Power Private Limited

During the year under review, O2 Renewable Energy V Private Limited ceased to be an associate company of the Company.

Subsequent to the close of FY 2025-26, Oyster Green Hybrid Five Private Limited also became an associate company of the Company pursuant to acquisition of more than 20%

shareholding therein by a subsidiary of the Company, without acquiring any right to exercise significant influence or control over its management or policy decisions.

During the financial year under review, Dalmia Cement (Bharat) Limited ('DCBL') and Dalmia Cement (North East) Limited ('DCNEL') were classified as the material unlisted subsidiaries of the Company in terms of the Regulation 16(1)(c) of the Listing Regulations, read with the Company's Policy on Material Subsidiaries. The said policy can be accessed at the Company's website at <https://www.dalmiacement.com/assets/pdf/ir/Policy-on-Material-Subsidiaries.pdf>.

Further, in compliance with Regulation 24(1) of the Listing Regulations, Mrs. Anuradha Mookerjee, Independent Director of the Company, also serves as an Independent Director on the Boards of DCBL and DCNEL.

A statement containing the salient features of the financial statements of the Company's subsidiaries, joint ventures and associate companies for the financial year ended March 31, 2026, in the prescribed Form AOC-1 pursuant to the Act, is provided in **Annexure 1** and forms an integral part of this Annual Report.

The standalone and consolidated Financial Statements of the Company, together with the financial statements of its subsidiaries and all other documents required to be attached thereto under applicable law, are available on the Company's website at www.dalmiabharat.com. These documents shall also be available for inspection during business hours on all working days at the registered office of the Company. Members desirous of obtaining copies of the same may write to the Company Secretary.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Retirement by rotation and subsequent re-appointment:

Pursuant to the provisions of Section 152(6)(c) of the Act, Mr. Puneet Yadu Dalmia (DIN: 00022633), Managing Director & Chief Executive Officer of the Company, being longest in the office, shall retire by rotation at the ensuing AGM, and being eligible, he has offered himself for reappointment. Accordingly, his reappointment is being placed at the ensuing AGM for the approval of the members of the Company.

A brief profile of Mr. Puneet Yadu Dalmia and other requisite disclosures, in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2), forms part of the Notice convening the AGM.

Based on the recommendation of the Nomination & Remuneration Committee, the Board recommends his re-appointment as a Director liable to retire by rotation.

II. Key Managerial Personnel:

During FY 2025-26, there was no change in the Directors or Key Managerial Personnel of the Company. In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following individuals served as Key Managerial Personnel of the Company during the year under review:

1. Mr. Gautam Dalmia - Managing Director
2. Mr. Puneet Yadu Dalmia - Managing Director & CEO
3. Mr. Dharmender Tuteja - Chief Financial Officer
4. Mr. Rajeev Kumar - Company Secretary

III. Independence of Independent Directors:

Your Company has received declarations from all its Independent Directors, namely Mr. Paul Heinz Hugentobler, Mrs. Anuradha Mookerjee, Mr. Anuj Gulati and Mr. Haigreve Khaitan, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations. The Directors have also confirmed their registration in the Independent Directors' Databank, as required under applicable provisions.

Based on the declarations and disclosures received, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act, read with the relevant Rules issued thereunder, as well as under the Listing Regulations, and are independent of the management. Your Board further expresses its satisfaction with the integrity, expertise, experience, and proficiency of the Independent Directors serving on the Board of the Company.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board of Director of the company met six times, on April 23, 2025, May 30, 2025, July 22, 2025, October 17, 2025, January 21, 2026 and March 24, 2026.

All Board meetings were convened and conducted in accordance with the applicable provisions of the Act and the rules framed thereunder, Secretarial Standard-I on Meetings of the Board of Directors, and the Listing Regulations.

Detailed disclosures relating to the Board meetings are provided in the Corporate Governance Report, which forms an integral part of this Report.

COMMITTEES OF THE BOARD

In furtherance of robust corporate governance practices, and to enable effective discharge of its functions and responsibilities in compliance with applicable statutory

and regulatory requirements, the Board of Directors has constituted the following Committees:

- (a) Audit Committee;
- (b) Stakeholders' Relationship Committee;
- (c) Nomination and Remuneration Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) Sustainability and Risk Management Committee.

Details pertaining to the composition of the aforesaid Committees, the number of meetings held during the financial year under review, attendance of the members at such meetings, along with their respective powers, terms of reference, and other related particulars, are provided in the Corporate Governance Report, which forms part of this Annual Report.

In addition to above, to ensure smooth operations, the Board constitutes several operational committees from time to time.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company sets out the constitution, role and responsibilities of the Nomination and Remuneration Committee and provides a comprehensive framework for the appointment, resignation, remuneration and performance evaluation of Directors, Key Managerial Personnel ("**KMP**") and Senior Management.

The Policy has been formulated with the following key objectives:

- a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors of the Company;
- b. to ensure that appointment of directors, key managerial personnel and senior managerial personnel and their removals are in compliance with the applicable provisions of the Act and the Listing Regulations;
- c. to set out criteria for the evaluation of performance and remuneration of directors, key managerial personnel and senior managerial personnel;
- d. to recommend policy relating to the remuneration of Directors, KMPs and Senior Management Personnel to the Board to ensure:
 - i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and employees to effectively and qualitatively discharge their responsibilities;
 - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - iii. Align the growth of the Company and development of employees and accelerate the performance;
 - iv. to adopt best practices to attract and retain talent by the Company; and
- e. to ensure diversity of the Board of the Company.



In addition, the Policy provides for a structured and effective mechanism for evaluation of performance of the Board, its Committees and individual Directors, which may be undertaken by the Board, by the Nomination and Remuneration Committee, or through an independent external agency and review its implementation and compliance. The Nomination and Remuneration Policy of the Company can be accessed at <https://www.dalmiacement.com/assets/pdf/ir/DBL-Nomination-and-Remuneration-Policy.pdf>

ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act and Listing Regulations, the Board has undertaken an annual evaluation of (i) its own performance; (ii) the performance of Individual Directors; (iii) the performance of the Chairman of the Board; and (iv) the performance of all Committees of Board, for the Financial Year 2025-26.

The performance of the Board was evaluated on various parameters, including, inter-alia, its composition and structure, conduct of meetings, discharge of responsibilities, effectiveness of governance processes, quality and adequacy of information flow and overall functioning.

The performance of the Board Committees was evaluated, inter-alia, on the extent of fulfilment of their key responsibilities, adequacy of composition, and the effectiveness and quality of deliberations at Committee meetings.

The Directors were evaluated on several parameters, including attendance and active participation in Board and Committee meetings, quality of contributions, and the guidance and support to the management outside formal meetings.

The performance of Non-Independent Directors, the Board as a whole, and the Chairman was reviewed in a separate meeting of the Independent Directors. A similar evaluation was also carried out by the Nomination and Remuneration Committee and the Board. The performance evaluation of Independent Directors was undertaken by the entire Board, excluding the concerned Independent Director being evaluated.

Based on the feedback received from Directors and after detailed deliberations, including consideration of the divergent views, the evaluation was conducted in accordance with the Company's Nomination and Remuneration Policy. The Directors have expressed their satisfaction with the evaluation process.

The overall evaluation confirms that the Board and its Committees continue to function effectively, and that the performance of the Directors is satisfactory.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- (a) In preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, and taking into consideration the work performed by the internal, statutory and secretarial auditors and external consultants – including the audit of internal financial controls over financial reporting conducted by the statutory auditors – together with the reviews undertaken by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

The Directors have devised appropriate systems and processes to ensure compliance with the applicable Secretarial Standards, and are of the view that such systems are adequate and operating effectively.

PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The disclosure pertaining to remuneration and other details, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is provided in the prescribed format and is annexed to this Report as **Annexure - 2**.

Further, a statement containing the names of the top ten employees in terms of remuneration drawn, along with details of employees drawing remuneration in excess of the limits prescribed in Rules 5(2), and other particulars as required under Rule 5(3) of the said Rules, is also annexed to this Report as **Annexure - 2A**.

None of the Directors, including the Managing Director and CEO, received any remuneration from the subsidiaries of the Company, except by way of (i) sitting fees for attending meetings of the Board and its Committees, and (ii) remuneration received by Mr. Yadu Hari Dalmia from Dalmia Cement (Bharat) Limited, as an Advisor.

CORPORATE GOVERNANCE REPORT

In compliance with the applicable provisions of Listing Regulations, a separate report on the Corporate Governance for the financial year 2025-26, including the following declarations and certificates, forms an integral part of this Integrated Annual Report:

1. Declaration by the members of the Board and Senior Managerial Personnel of the Company, confirming their compliance to the Code of Conduct of the Company.
2. Certificates, issued by M/s Vikas Gera & Associates, Secretarial Auditors of the Company, confirming that:
 - a. compliance of Corporate Governance norms as prescribed in the Listing Regulations; and
 - b. none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company.
3. Certificate issued by the Managing Director & CEO and the Chief Financial Officer of the Company in accordance with Regulation 17(8) of the Listing Regulations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (**"BRSR"**) of the Company for the Financial year 2025-26, as stipulated under Regulation 34(2)(f) of the Listing Regulations, is presented in alignment with the Integrated Reporting framework. The Report discloses the initiatives undertaken by the Company from environmental, social and governance perspectives. The BRSR forms an integral part of this Integrated Annual Report.

CHANGES IN SHARE CAPITAL

During the year under review, the Company allotted 792 equity shares of Rs. 2/- each pursuant to the exercise of stock options by eligible employee under DBL ESOP Scheme 2018.

As of March 31, 2026, the Issued, subscribed and paid-up equity share capital of the Company stood at Rs. 37.51 crore, comprising 18,75,65,953 equity shares of Rs. 2/- each.

EMPLOYEES' STOCK OPTION SCHEME

Pursuant to the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited (**"ODCL"** or **"Company"**), Dalmia Bharat Limited (**"DBL"**) and Dalmia Cement (Bharat) Limited (**"DCBL"**) and their respective shareholders and creditors, the Company has adopted the DBEL ESOP Scheme 2011, with the revised nomenclature **"DBL ESOP Scheme 2018"**, with all terms and conditions remaining the unchanged. During the year under review, there has been no material change in the DBL ESOP Scheme 2018, and the Scheme continues to be in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"ESOP Regulations"**) and all other applicable laws, rules and circulars.

The disclosures required under the Regulation 14 of the ESOP Regulations have been duly made available on the Company's website and can be accessed at <https://www.dalmiacement.com/assets/pdf/shareholder-Information/ESOP/fy26/DBL%20ESOP%20Disclosure%20as%20on%20March%2031,%202026.pdf>.

A certificate from the Secretarial Auditor of the Company, as required under Regulation 13 of the ESOP Regulations, confirming that the DBL ESOP 2018 has been implemented in accordance with the ESOP Regulations and the resolution passed by the shareholders at the general meeting, will be made available for inspection in electronic form to the members at the ensuing AGM.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company as on March 31, 2026 is available on the Company's website at <https://www.dalmiacement.com/assets/pdf/shareholder-Information/annual-return/Extract%20of%20Annual%20Return%202025-2026.pdf>.

CORPORATE SOCIAL RESPONSIBILITY

The Group has, for over eight decades, upheld a long-standing tradition of giving back to society and sharing its resources with the under privileged sections. The Corporate Social Responsibility (**"CSR"**) philosophy of the Group is based on the principles of Gandhian Trusteeship. Over the years, the Group has consistently focused on key areas such as health care and sanitation, education, rural development, women empowerment and other social development initiatives. The primary objective of our CSR policy is to accelerate inclusive social, economic and environmental progress, with a continued emphasis on creating structured and sustainable impact for communities residing around our plants and project locations.

In accordance with Section 135(3)(a) of the Act and rules made thereunder, the Board has formulated and adopted a Corporate Social Responsibility Policy (“**CSR Policy**”). The CSR Policy can be available on the Company’s website at <https://www.dalmiacement.com/assets/pdf/ir/Corporate-Social-Responsibility-Policy.pdf>.

During the year under review, the Company had an unutilised CSR surplus of Rs. 2.7 crore carried forward from previous years, which was set off against the CSR obligation of Rs. 80.48 lakh, being 2% of the average net profits of the preceding three financial years. Consequently, the excess CSR expenditure remains available for adjustment against future CSR obligations.

Further, the annual report on CSR activities, including the composition of CSR committee and disclosures in accordance with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure - 3**.

On consolidated basis, the Group has spent around Rs. 18 crore in FY 2025-26 towards CSR activities.

RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered by the Company with its related parties during the financial year under review were conducted in its ordinary course of business and on an arm’s length basis.

During the year under review, the Company did not enter into any contract, arrangement, or transaction with its related parties, that could be considered material in accordance with the Company’s ‘Policy on Related Party Transactions’ or that is required to be reported in Form AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

All related party transactions are placed before the Audit Committee for prior approval. In addition, prior omnibus approval of the Audit Committee is obtained for the transactions that are repetitive in nature including the transactions where a subsidiary of the Company is a party but the Company itself is not, except in case of transactions with or amongst wholly owned subsidiaries of the Company.

In compliance with the requirements of the Act and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The said policy is available on Company’s website at https://www.dalmiacement.com/assets/pdf/ir/DBL_RPT%20Policy_21.01.2026.pdf.

RISK MANAGEMENT

Pursuant to the provisions of Section 134(3)(n) of the Act read with Regulation 21 of the Listing Regulations, the Board of Directors confirms that the Company has developed and implemented a comprehensive Enterprise Risk Management (“**ERM**”) Policy and framework commensurate with the size, scale, and complexity of its operations.

The Board had constituted a Risk Management Committee (“**RMC**”), however, considering the importance and relevance of sustainability to the Company, during the year reconstituted the RMC as Sustainability and Risk Management Committee (“**SRMC**”/ “**Committee**”) in accordance with Regulation 21 of the Listing Regulations.

The Committee, apart from sustainability, oversees the risk management framework, reviews the Company’s risk profile periodically, and ensures that appropriate risk mitigation measures are in place. The terms of reference of the SRMC, along with its composition and details of meetings held during the year, are provided in the Corporate Governance Report forming part of this Annual Report.

The Company’s risk management approach integrates both top-down strategic oversight and bottom-up operational inputs to ensure a holistic and consistent evaluation of risks across the organisation. While risk cannot be eliminated, but a proper risk management program ensures that the risks are reduced, avoided, mitigated or shared. Accordingly, the Company initiated risk identification at the enterprise level, and which is then subsequently refined at individual plant locations through a standardised and consistently applied methodology.

Dedicated Risk Councils, established at the plant level, strengthen alignment with the broader risk framework while reinforcing local risk ownership and accountability. Operational and plant teams play an active role in identifying, assessing, and documenting risks specific to their respective environments. Each facility maintains a dynamic risk register, enabling structured and continuous tracking of risk exposures and the corresponding mitigation actions. This process is further reinforced through periodic review forums that monitor progress against mitigation plans, evaluate the effectiveness of controls, and facilitate timely identification of emerging risks.

The key risks identified and the mitigation measures adopted by the Company have been discussed in detail in the Management Discussion & Analysis Report, forming part of this Annual Report. The Board confirms that, in its opinion, the Risk Management framework currently in place is adequate and that no risks have been identified which may threaten the existence of the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established adequate internal financial control systems commensurate with the scale and complexity of its operations. The policies and procedures adopted by the Company ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, adequacy and completeness of the accounting records, and timely preparation of reliable financial information.

The internal control framework is further strengthened through internal audit conducted by reputed external firm of Chartered Accountants, covering selected functions such as Human Resource, Logistics, material movement, legal Compliances, SAP – IT ERP system and IT general controls.

The internal auditors carry out periodic audits in accordance with the approved audit plan. The Audit Committee periodically reviews the adequacy and effectiveness of internal control systems and ensures that appropriate corrective actions are implemented, wherever required. The Company has also instituted robust Cause-Effect-Action (CEA) mechanisms and escalation matrices to ensure timely identification, assessment, and resolution of critical control issues across functions.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In Compliance with the provisions of Section 177 of the Act read with rules framed thereunder and Regulation 22 of the Listing Regulations, as amended, the Company has established a Whistle Blower Policy and Vigil Mechanism for its Directors, employees and other stakeholders.

The mechanism provides a structured platform for reporting concerns relating to breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are built into the framework to protect whistle-blowers against victimisation, and in appropriate cases, direct access is provided to the Chairman of the Audit Committee.

The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at https://www.dalmiacement.com/assets/pdf/ir/DBL_Whistle%20Blower%20Policy_21012026.pdf.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is firmly committed to providing a work environment where every individual is treated with dignity, fairness, and respect. It maintains a zero-tolerance policy towards any form of conduct that may constitute sexual harassment at workplace and is dedicated to upholding the dignity and well-being of all women employees within the Company. The Human Resource and the Legal functions, in collaboration with other departments, ensure robust mechanism are in place for the prevention of sexual harassment of women at workplace and for the timely redressal of complaints, should they arise.

In accordance with the requirements of the Sexual Harassment of Women at the Workplace (Prevention,

Prohibition & Redressal) Act, 2013, the Company has formulated a comprehensive Anti-Sexual Harassment Policy and constituted an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment at the workplace.

No complaint was pending at the commencement of the year, one complaint was received and resolved by the ICC during the financial year 2025-26.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has been fully compliant with all applicable provisions of the Maternity Benefit Act, 1961.

LOANS, GUARANTEES, SECURITY AND INVESTMENTS

Your Company has granted loans, provided guarantees, furnished security and made investments in other Companies with the requisite approval and in compliance with the provisions of Section 186 of the Act. The details of such loans, guarantees, securities, and investments are provided in note no. 35 to the Standalone Financial Statements forming part of this Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE TRANSACTIONS

The particulars of energy conservation, technology absorption and foreign exchange earnings and outgo, in terms of provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in **Annexure 5**.

AUDITORS AND AUDITOR'S REPORT

A. Statutory Auditors and Audit Report

M/s Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as the Statutory Auditors of the Company ("**Statutory Auditors**"), at the 8th Annual General Meeting ("**AGM**") held on September 29, 2021, for a period of five consecutive years, to hold office until the conclusion of the ensuing AGM of the Company.

The Audit Report issued by the Statutory Auditors on the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, does not contain any qualification, reservation, adverse remark, disclaimer or modified opinion. The notes forming part of the standalone financial statements referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments or explanations. Further, the Statutory Auditors have not reported any matter under Section 143(12) of the Act during the year under review.



Further, the Statutory Audit Report issued by the Statutory Auditors on the Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, also does not contain any qualification, reservation, adverse remark, disclaimer or modified opinion. However, the Statutory Auditors in their report on the consolidated financial statements have included Emphasis of Matters in relation to:

- (a) in respect of dispute between Company's subsidiary namely Dalmia Cement (Bharat) Limited (DCBL) and Bawri Group (BG), shareholder of a step-down subsidiary; and
- (b) Release of mutual fund units to DCBL pursuant to Hon'ble Supreme Court order, upon furnishing of Bank Guarantee of Rs. 344 crore in Trial Court.

The aforesaid Emphasis of Matters have been explained in Note Nos. 36(B) and 36(C) to the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, which are self-explanatory and do not call for any further comments and explanation.

Further, with respect to the "Other Matter" reported in the Audit Report on the consolidated Financial Statements regarding consolidation of the financial statements of a joint venture company based on management certified financial information, it may be noted that the audit of the said joint venture company is yet to be completed and, accordingly, the consolidation has been carried out on the basis of unaudited financial statements furnished by its management. This is no material impact on the Consolidated Financial Statements of the Company.

Re-appointment of Statutory Auditors

The present term of five (5) consecutive years of M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013), as the Statutory Auditors of the Company, shall conclude with the conclusion of the ensuing AGM. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 23, 2026, has recommended the re-appointment of M/s Walker Chandiook & Co LLP as Statutory Auditors of the Company for a second term of five (5) consecutive years, commencing from the conclusion of the ensuing AGM until the conclusion of 18th AGM of the Company.

In accordance with the provisions of Section 139 of the Act read with the Rules framed thereunder, the Company has received a written consent from M/s Walker Chandiook & Co LLP confirming their willingness for re-appointment as the Statutory Auditors of the Company for a second term of 5 years.

The Company has also received a certificate from them confirming that they satisfy the eligibility criteria prescribed under Section 141 of the Act and that their proposed re-appointment, if approved, shall be in compliance with the applicable provisions of the Act and the Rules framed thereunder. Further, pursuant to Regulation 33(1)(d) of the Listing Regulations, M/s Walker Chandiook & Co LLP have confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

Accordingly, based on the recommendations of the Board, a resolution seeking approval for the reappointment of M/s. Walker Chandiook & Co. LLP as Statutory Auditors of the Company is being placed before the Members at the ensuing AGM.

B. Secretarial Auditor and their Report

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s Vikas Gera & Associates, Company Secretaries (CP No. 4500 and Peer Review No. S2007DE094600) ("**Secretarial Auditor**") were appointed as the Secretarial Auditors of the Company, at the 12th AGM of the Company held on June 30, 2025, for a term of five (5) consecutive years commencing from Financial Year 2025-26 up to Financial Year 2029-30.

The Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditors for the financial year 2025-26 is annexed to this report as **Annexure 4**. The said report does not contain any qualification, reservation or adverse remark.

Further, in compliance with the requirements of the Listing Regulations, the secretarial audits of DCBL and DCNEL, material unlisted subsidiaries of the Company, were also conducted for the Financial Year 2025-26 by their respective Secretarial Auditors. The Secretarial Audit Reports of DCBL and DCNEL also do not contain any qualification, reservation or adverse remark and are annexed to this report as part of **Annexure 4**.

Further, in terms of Regulation 24A(2) of the Listing Regulations, the Secretarial Auditors have issued the Secretarial Compliance Report for the financial year 2025-26.

The Secretarial Audit Reports of the Company, DCBL and DCNEL, along with the Annual Secretarial Compliance Report of the Company for Financial Year 2025-26, are also available on Company's website at www.dalmiabharat.com.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

COST RECORDS AND COST AUDIT

Pursuant to the provisions of Section 148 of the Act read with Schedule VI thereto and the Companies (Cost Records and Audit) Rules, 2014, the requirement relating to maintenance of cost records and its audit is not applicable to the business activities being carried out by the Company.

DEPOSITS

During the year under review, the Company has not accepted any deposits.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

No material changes and commitments, other than disclosed as part of this report, affecting the financial position of the Company, have occurred between March 31, 2026, and the date of the report.

DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made by the Company, nor any application was filed against the Company under the Insolvency and Bankruptcy Code, 2016 ("**IBC Code**"). Further, no insolvency proceedings under IBC are pending against or involving the Company before the Hon'ble National Company Law Tribunal or any other Courts or judicial authority.

NO DIFFERENCE IN VALUATION

During the year under review, the Company did not enter into any one-time settlement with any banks or financial institution. Accordingly, the disclosure relating to difference between the amount of the valuation carried out at the time of one-time settlement and the valuation undertaking while availing the loan is not applicable to the Company.

ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders for their continued support, trust and cooperation during the year under review. The Board extends its heartfelt thanks to the Government Authorities for their valuable guidance and continued support; Financial Institutions and Banks for their sustained financial assistance and strategic partnerships; Customers for their trust and confidence in the Company; Vendors and business partners for their unwavering support and quality services; and Members for their continued encouragement and active engagement with the Company.

The Board also acknowledges with deep appreciation the dedication, commitment and invaluable contributions made by the employees, executives, and workers of the Company at all levels. Their relentless efforts, professionalism and commitment to excellence continue to drive the Company's growth and success. The Company remains grateful to all its stakeholders for being an integral part of its journey and for their continued association and support.

For and on behalf of the Board of Directors

Place: New Delhi
Dated: May 23, 2026

Yadu Hari Dalmia
Chairman
DIN:00009800

ANNEXURE - 1

Statement containing salient features of financial statements of subsidiaries, associate and joint ventures as per Companies Act, 2013

All amounts stated in INR are in crore except wherever stated otherwise
(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART - A: SUBSIDIARIES

(Rs. in crore)

S. No.	Name of the subsidiary company	Reporting currency	Share capital	Reserves & surplus	Total liabilities	Total assets	Investments	Turnover	Profit/(loss) before taxation*	Provision for taxation	Profit/(loss) after taxation	Proposed dividend	% of shareholding
1	Dalmia Cement (Bharat) Limited	INR	239	13,756	12,627	26,622	5,797	12,636	833	200	633	-	100.00 %
2	Dalmia Power Limited	INR	1	938	38	977	964	-	37	4	33	85	100.00 %
3	Dalmia Cement (North East) Limited**	INR	1,942	1,085	1,903	4,930	705	1,766	444	59	385	-	95.28%
4	Alsthom Industries Limited	INR	19	303	66	393	259	300	40	3	37	-	100.00%
5	DPVL Ventures LLP (formerly known as TVS Shriram Growth Fund 1B LLP)	INR	178	471	70	718	718	-	19	7	12	12	100.00%
6	Vinay Cement Limited	INR	19	30	1	50	50	-	(0)	-	(0)	-	97.21%***
7	RCL Cements Limited	INR	4	32	0	36	35	-	0	-	0	-	100%***
8	SCL Cements Limited	INR	3	(3)	0	0	-	-	(0)	-	(0)	-	100%***
9	Bangaru Kamakshi Amman Agro Farms Private Limited	INR	0	8	8	17	-	-	(1)	0	(1)	-	100.00%
10	Chandrasekara Agro Farms Private Limited	INR	0	18	11	29	14	-	(1)	0	(1)	-	100.00%
11	Cosmos Cements Limited	INR	15	1	89	104	-	1	(6)	-	(6)	-	100.00%
12	D.I. Properties Limited	INR	1	1	1	4	-	-	(0)	0	(0)	-	100.00%
13	Dalmia Minerals & Properties Limited	INR	1	50	1	51	45	-	0	0	0	-	100.00%
14	Geetee Estates Limited	INR	0	7	0	7	-	-	(0)	-	(0)	-	100.00%
15	Golden Hills Resort Private Limited	INR	1	(1)	0	0	-	-	0	0	0	-	100.00%
16	Hemshila Properties Limited	INR	1	6	0	7	0	-	(0)	0	(0)	-	100.00%
17	Ishita Properties Limited	INR	0	(0)	1	1	-	1	1	0	0	-	100.00%
18	Jayevijay Agro Farms Private Limited	INR	0	9	8	18	-	-	(1)	0	(1)	-	100.00%
19	Rajputana Properties Private Limited	INR	14	(13)	1	1	0	-	(0)	0	(0)	-	100.00%
20	Shri Rangam Properties Limited	INR	1	10	0	11	-	-	0	0	0	-	100.00%
21	Sri Madhusudana Mines & Properties Limited	INR	0	6	0	7	-	-	(0)	-	(0)	-	100.00%
22	Sri Shanamugha Mines & Minerals Limited	INR	1	8	0	9	-	-	0	0	0	-	100.00%
23	Sri Subramanya Mines & Minerals Limited	INR	0	6	0	6	-	-	(0)	-	(0)	-	100.00%
24	Sri Swaminatha Mines & Minerals Limited	INR	0	3	0	4	-	-	(0)	-	(0)	-	100.00%
25	Sri Trivikrama Mines & Properties Limited	INR	0	6	0	7	-	-	(0)	-	(0)	-	100.00%
26	Sutnga Mines Private Limited	INR	2	1	0	3	3	-	0	0	0	-	100.00%
27	Hopco Industries Limited	INR	0	(0)	0	0	0	-	(0)	-	(0)	-	100.00%

(Rs. in crore)

S. No.	Name of the subsidiary company	Reporting currency	Share capital	Reserves & surplus	Total liabilities	Total assets	Investments	Turnover	Profit/ (loss) before taxation*	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding
28	Ascension Mercantile Private Limited	INR	1	56	10	67	27	12	4	-	4	-	100.00%
29	Ascension Multiventures Private Limited	INR	1	19	17	37	24	-	1	0	1	-	100.00%
30	Dalmia Bharat Green Vision Limited	INR	1,360	(52)	216	1,524	4	562	32	5	27	-	100.00%

*After exceptional Item

**DCBL holds directly/indirectly 95.40% shares in DCNEL

***RCL Cements Limited and SCL Cements Limited are direct subsidiaries of Vinay Cement Limited. The % of shareholding mentioned in the table for Vinay Cement Limited is direct holding of DCNEL.

Names of subsidiaries which are yet to commence operation: None**Names of subsidiaries which were liquidated or sold during the year :** None**PART - B: JOINT VENTURES**

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to associate companies and joint ventures

(Rs. in crore)

S. No.	Name of joint ventures	Latest audited Balance Sheet Date	Number of shares	Amount of investment in joint venture	Networth attributable to Shareholding as per latest audited Balance Sheet	Extend of Holding %	Profit / (loss) for the year considered in consolidation	Profit / (loss) for the year not considered in consolidation	Description of how there is significant influence	Reason why the joint venture is not consolidated
1	Radhikapur (West) Coal Mining Private Limited	31-Mar-26	1,469,600	1	4	14.70%	0	1	N. A.	Consolidated
2	Khappa Coal Company Private Limited	31-Mar-26	1,836,500	2	2	36.73%	-	0	N. A.	Investment fully impaired

Note :

The Group holds more than 20% in the companies listed below. However, the Group does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies. These investments are included in note 6(i)- non-current investments and 9(i)- current investments" under Investments measured at fair value through profit and loss in the financial statements.

- Solarcraft Power India 23 Private Limited
- Bijlee Kandasamy Private Limited
- Kilavikulam Rajalakshmi Solar Power Developer Private Limited
- Apple India Solar Products Private Limited
- TrueRe Surya Private Limited
- Gee Yess India Engineering Technology Private Limited
- San Power Generation Transmission Private Limited
- Arunachalam Solar Power Private Limited

O2 Renewable Energy V Private Limited has ceased to be associate during the year.

Puneet Yadu Dalmia
Managing Director & CEO
DIN: 00022633

Gautam Dalmia
Managing Director
DIN: 00009758

Dharmender Tuteja
Chief Financial Officer
Membership No.: M10569

Rajeev Kumar
Company Secretary
Membership No. F- 5297

Place: New Delhi
Date: April 28, 2026

ANNEXURE - 2

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2025-26

1. Details of the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 are as under:

Name of the Director/ KMP and Designation	Remuneration of Director/ KMP for the FY 2025-26 (Rs. crore)	Ratio of remuneration of each Director to median remuneration of employees of the Company	% increase in the remuneration in the FY 2025-26
Mr. Yadu Hari Dalmia* Non-Executive Chairman	0.05	0.22	50.00
Mr. Gautam Dalmia Managing Director [#]	21.43	92.06	0.08
Mr. Puneet Yadu Dalmia Managing Director & CEO	23.56	101.21	0.32
Dr. Niddodi Subrao Rajan Non-Executive	0.30	1.27	7.66
Mr. Paul Heinz Hugentobler Non-Executive Independent	0.40	1.73	2.42
Mrs. Anuradha Mookerjee Non-Executive Independent	0.30	1.29	3.26
Mr. Anuj Gulati Non-Executive Independent	0.29	1.23	7.71
Mr. Haigreve Khaitan Non-Executive Independent	0.23	1.00	3.34
Mr. Dharmender Tuteja Chief Financial Officer	4.15	17.82	5.06
Mr. Rajeev Kumar Company Secretary	1.66	7.15	9.73

Note:

*Received remuneration of Rs. 13.43 crore, as Advisor from Dalmia Cement (Bharat) Limited.

[#]As Managing Director of Dalmia Bharat Sugar and Industries Limited, Mr. Gautam Dalmia, received remuneration of Rs. 15.53 crore.

2. The median remuneration of employees of the Company during the financial year 2025-26 was Rs. 23,27,455/- (last year Rs. 10,76,925/-).
3. The percentage increase in the median remuneration of employees during the financial year 2025-26 was 116.12% (last year -71.61%).
4. The number of permanent employees on the rolls of the Company at the end of the financial year was 321.
5. The average percentile increase already made in the salaries of employees, other than the managerial personnel, in the financial year 2025-26 was 5.91%, whereas the increase in managerial remuneration was 1.04%. The remuneration to the Managing Directors has been approved by the shareholders.
6. It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and senior management personnel is as per the Nomination & Remuneration Policy of the Company.

For **and on behalf of the Board of Directors**

Yadu Hari Dalmia
Chairman
DIN:00009800

Place: New Delhi
Dated: May 23, 2026



**Statement of Particulars of Employees pursuant to Rules 5(2) and 5(3) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2025-26**

Sl. No.	Name	Age (Years)	Designation	Qualifications	Experience (in Years)	Date of commencement of Employment	Date of Leaving	Name of the Company (Last Employment)	Designation (Last Employment)	Remuneration (In Rs. crore)
A. Employed throughout the year										
1	Mr. Puneet Yadu Dalmia	53 Years	Managing Director & CEO	B. Tech. (IIT, Delhi) and MBA (IIM, Bangalore)	29 Years	October 31, 2019	--	Dalmia Cement (Bharat) Limited	Managing Director	23.56
2	Mr. Gautam Dalmia	58 Years	Managing Director	B.Sc., M.S. in Electrical Engineering, Columbia University	34 Years	October 31, 2019	--	Dalmia Cement (Bharat) Limited	Managing Director	21.43
3	Mr. Kailash Chand Birla	67 Years	Senior Executive Director	B. Com, CA	44 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Senior Executive Director	17.84
4	Mr. Dharmender Tuteja	59 Years	Senior Executive Director	B. Com (Hons.), CWA, CS	38 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Senior Executive Director	4.15
5	Mr. Rajiv Kumar Choubey	53 Years	Senior Executive Director	LL.B, CS, LL.M, PG Diploma in International Trade & Business Laws, PG Diploma in Corp. Laws & Management	29 Years	September 01, 2022	--	ACC & Ambuja Cement	Chief Legal Officer	3.70
6	Mr. Anupam Agrawal	58 Years	Senior Executive Director	B.E. (Mechanical)	35 Years	December 05, 2024	--	Shree Cement Limited	Head of Projects	3.06
7	Mr. Udayi Khanna	57 Years	Senior Executive Director	B. Com, PG Programme in Management and Industrial Relations	27 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Senior Executive Director	2.89
8	Mr. Ipininder Singh	50 Years	Executive Director	MBA	25 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.90
9	Mr. Govind Singh	54 Years	Executive Director	MBA (Information Management)	36 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Executive Director	1.76
10	Mr. Rajeev Kumar	53 Years	Deputy Executive Director	B. Com and FCS	30 Years	June 03, 2022	--	Kalpataru Power Transmission Ltd.	Vice President (F&A) and CS	1.66
11	Mr. Arindam Mukherjee	47 Years	Deputy Executive Director	BBA - IMS, Executive Masters (International Business), IIFT	26 Years	November 01, 2024	--	Dalmia Cement Bharat Limited	Deputy Executive Director	1.55
12	Mr. Subhash Bansal	57 Years	Deputy Executive Director	B.E. (Mechanical)	34 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.44
13	Mr. Raj Jacob Kollenchery	56 Years	Deputy Executive Director	Bachelor in Hotel Management	27 Years	June 01, 2021	--	Sentient Consulting Private Limited	Director	1.30

Sl. No.	Name	Age (Years)	Designation	Qualifications	Experience (in Years)	Date of commencement of Employment	Date of Leaving	Name of the Company (Last Employment)	Designation (Last Employment)	Remuneration (In Rs. crore)
14	Mr. Navin Sabharwal	53 Years	Deputy Executive Director	B.E (Mechanical), MBA (Operation Management)	30 Years	March 01, 2025	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.27
15	Mr. Abhishek Rathi	43 Years	Assistant Executive Director	B. Com, CA	20 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.23
16	Mr. Neeraj Tyagi	59 Years	Deputy Executive Director	M. Sc, MBA	37 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.19
17	Mr. Neeraj Kumar	43 Years	Assistant Executive Director	B. Tech (Civil) - IIT Kharagpur, International MBA (BRIC Scholarship) - IE Business School	15 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.17
18	Mr. Prithiraj Mukherjee	50 Years	Deputy Executive Director	CA, Master in International Management, Associate of Irish Tax Institute	28 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.14
19	Mr. Diptangshu Chatterjee	42 Years	Deputy Executive Director	BE, CFA, CMA, MBA	19 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	1.13
20	Mr. Anuj Goel	44 Years	Senior General Manager	B. Com (Hon), CA	18 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Senior General Manager	1.10
21	Mr. Varun Mudgal	57 Years	Assistant Executive Director	Diploma (Mech. Engg.), Diploma (Materials Mgmt.)-IIMM, MBA - Indian School of Business Management	36 Years	January 13, 2025	--	Shree Cement Limited	Vice President- Procurement and Corporate Affairs	1.07
22	Mr. Vikas Tandon	43 Years	Assistant Executive Director	Graduation in Business Economics, MBA (HR)	21 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.06
23	Mr. Pankaj Kumar	43 Years	Assistant Executive Director	BE (IT), E-PGDIM (Marketing)	22 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.03
24	Mr. Manoj Mandhana	55 Years	Assistant Executive Director	Diploma (Mechanical), B.E (Industrial Engineering)	32 Years	November 01, 2024	--	Dalmia Cement (Bharat) Limited	Assistant Executive Director	1.03
B. Employed for part of the year										
1	Mr. Manu Sood	53 Years	Senior Executive Director	B. Tech (Mech. Engg.) - IIT Delhi, MBA (International Business) - IIFT	29 Years	May 26, 2025	--	Bharti Telemedia Limited	Managing Director	3.78
2	Mr. Anirudh Tara	40 Years	Executive Director	B. Tech (Elect. Engg.) - DCE, MBA, IIM Calcutta	19 Years	September 29, 2025	--	Boston Consulting Group	Managing Director and Partner - Industrial & BCG X	3.49

Sl. No.	Name	Age (Years)	Designation	Qualifications	Experience (in Years)	Date of commencement of Employment	Date of Leaving	Name of the Company (Last Employment)	Designation (Last Employment)	Remuneration (In Rs. crore)
3	Ms. Aditi Mittal	41 Years	Deputy Executive Director	B. Com, CA, MBA	20 Years	October 15, 2018	January 27, 2026	Oberoi Realty Limited	EA to MD, Head IR, Sales & CRM Head	1.50
4	Mr. Chander Prakash Arora	61 Years	Deputy Executive Director	M. Tech (Structural)	36 Years	November 01, 2024	August 27, 2025	Dalmia Cement Bharat Limited	Deputy Executive Director	1.07
5	Mr. Prakash Agarwal	47 Years	Assistant Executive Director	B. Com, CA	23 Years	April 01, 2025	February 16, 2026	Dalmia Cement (Bharat) Limited	Assistant Executive Director	0.91
6	Mr. Pawan Sahnii	57 Years	Deputy Executive Director	B. Sc (CS), MBA (Marketing & Finance) - IIMT	31 Years	October 01, 2025	--	Hippostores Technology Private Limited	Senior Vice President - Sourcing and Merchandising	0.67
7	Dr. Niladri Bhusan Parhi	47 Years	Deputy Executive Director	BA (Sociology), MA (Sociology), M. Phil (Sociology), MBA (HR) and Ph.D. (Sociology)	29 Years	November 01, 2025	--	Dalmia Cement (Bharat) Limited	Deputy Executive Director	0.55
8	Mr. Ravi Dusad	45 Years	Deputy Executive Director	BE (Mining), MBA	22 Years	December 15, 2025	--	Ultratech Cement Limited	Cell Head & Vice President - Land Acquisition & Liaisoning	0.47
9	Mr. Rohit Badiadka Shenoy	46 Years	Deputy Executive Director	B. Tech (Mech), MBA (HR)	20 Years	March 16, 2026	--	DXC Technology	Global Head of Learning and Development	0.27

*Mr. Puneet Yadu Dalmia is son of Mr. Yadu Hari Dalmia. Accordingly, both Directors are related to each other.

Note:

1. None of the employees held 2% or more of the equity shares of the Company by himself or along with his spouse and dependent children.
2. None of the employees received remuneration in excess of remuneration drawn by Mr. Gautam Dalmia and Mr. Puneet Yadu Dalmia, Managing Directors of the Company.
3. Mr. Gautam Dalmia and Mr. Puneet Yadu Dalmia have been appointed as Managing Director(s) of the Company for a period of five years. All others are permanent employees of the Company.

For and on behalf of the Board of Directors

Yadu Hari Dalmia
Chairman
DIN: 00009800

Place: New Delhi
Dated: May 23, 2026

ANNUAL REPORT ON CSR ACTIVITIES

For the financial year ended March 31, 2026

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The vision of our Company, Dalmia Bharat Limited (**"Company"**) is to unleash the potential of everyone we touch. As we seek to do that, we aim at sustainable and inclusive growth, by making definitive triple bottom-line (social, economic and environmental) impact. While we have always had a strong commitment to comply with the law, we seldom hesitate to go beyond the limits laid under law and put in an extra effort to achieve the status of a responsible corporate citizen in tune with the Dalmia Group's values. Aiming at creating shared values for all stakeholders, we seek to integrate Corporate Social Responsibility (**"CSR"**) into our businesses processes.

In compliance with the provisions of section 135 of the Companies Act, 2013 (**"Act"**) including Schedule VII thereof, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (**"Rules"**), the Company shall undertake its CSR activities, projects,

programmes (either new or ongoing) in a manner compliant with the Act and the Rules (**"Projects"**).

Our approach towards CSR is based on our Company's core values, which include fostering inclusive growth by sharing some of the wealth we create with the society at large. CSR has always been and shall always be an integral and strategic part of our business process. It is a vital constituent of our Company's commitment to sustainability. True to the spirit of our vision, we strive to utilise the potential of human and natural capital around us in a manner that facilitates social, economic and environmental progress. The main objective of this Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development of the society. The Company aims to be a good corporate citizen by subscribing to the principles of integrating its economic, environmental and social objectives, and effectively utilising its own resources towards improving the quality of life and building capacities of the local communities and society at large.

2. COMPOSITION OF THE CSR COMMITTEE

As per the Companies Act, 2013, the Company has constituted CSR Committee which was re-constituted on October 14, 2023. The Composition of the CSR Committee is as follows:

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Niddodi Subrao Rajan	Chairman, Non-executive Director	Two meetings, held on April 23, 2025, and October 16, 2025	Two
2.	Mr. Yadu Hari Dalmia	Member, Non-executive Director		Two
3.	Mr. Gautam Dalmia	Member, Executive Director		Two
4.	Mrs. Anuradha Mookerjee	Member, Independent Director		Two

- 3.** Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

<https://www.dalmiacement.com/assets/pdf/ir/Corporate-Social-Responsibility-Policy.pdf>

- 4.** Provide the executive summary along with the web-link(s) of Impact Assessment of CSR Project carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. Amount (Rs. crore)

(a)	Average net profit of the Company as per sub-section (5) of Section 135.	40.24
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135.	0.80
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the financial year, if any	0.80
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Nil

		Amount (Rs. crore)
(a)	Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project)	Nil
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial year [(a)+(b)+(c)]	Nil

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs. crore)	Amount Unspent (in Rs. crore)				
	Total Amount transferred in Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Nil	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs. crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the financial year	Nil
(iii)	Excess amount spent for the financial year[(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the financial year (in Rs.)	Amount transferred to a Fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial year (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	FY-1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-3	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No ✓

If Yes, enter the number of Capital assets created/ acquired

Not Applicable



Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI. No.	Short particulars of the property or the asset(s) [including complete address and location of the property]	Pin code of the property asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Not Applicable

Place: New Delhi
Date: April 27, 2026

Gautam Dalmia
(Managing Director)

Dr. N S Rajan
(Chairperson CSR Committee)

ANNEXURE - 4

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

(Pursuant to Section 204(1) of the Companies Act 2013, and Rule No. 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

Dalmia Bharat Limited

Dalmiapuram, Lalgudi Dist.,

Tiruchirappalli, Tamil Nadu 621651

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dalmia Bharat Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed here under and also that the Company has proper Board – processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the copies of books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 made available to us:

- i. The Companies Act, 2013 (The Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and the External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable as the Company has not issued and listed any debt securities during the financial year under review)
 - e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review)
 - f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable as there was no reportable event during the period under review)
 - g) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (Not Applicable as there was no reportable event during the period under review)
 - h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"); and
 - i) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- vi. Factories Act, 1948, Employees State Insurance Act, 1948, Minimum Wages Act, 1948, The Payment of Gratuity Act, 1972, Workmen Compensation Act, 1923 and Labour Code to the extent applicable.

We have also examined compliance with the applicable clauses of the following:

- (1) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (2) Listing Agreement entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Seven days' notice was generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were also sent for all the meetings of the Board and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

Vikas Gera & Associates

Company Secretaries

Date: May 07, 2026

Place: New Delhi

UDIN: F005248H000303183

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Vikas Gera

FCS No. 5248

C P No. 4500

ANNEXURE-A

To,

The Members,

Dalmia Bharat Limited

Dalmiapuram, Lalgudi Dist.,

Tiruchirappalli, Tamil Nadu 621651

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and book of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Vikas Gera & Associates

Company Secretaries

Date: May 07, 2026

Place: New Delhi

UDIN: F005248H000303183

Vikas Gera

FCS No. 5248

C P No. 4500

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act 2013, and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Dalmia Cement (Bharat) Limited
Dalmiapuram Dist. Tiruchirappalli
Tamil Nadu, 621651

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Dalmia Cement (Bharat) Limited (**herein after called "the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the copies of books, papers, minute books, forms and returns filed and other records, maintained by Dalmia Cement (Bharat) Limited for the financial year ended March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (The Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulation and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and the External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year)
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review)
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable as there was no reportable event during the period under review)
- f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2021;
- h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the year)
- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021;
- v. and other applicable laws like Factories Act, 1948, Employees State Insurance Act, 1948, Minimum Wages Act, 1948 The Payment of Gratuity Act, 1972, Workmen Compensation Act, 1923 etc.

We have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- 2) The Listing Agreements (Debt Instruments) entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above;

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There was change in the composition of Board of directors during the period under review.

Seven days' notice was generally given to all directors to schedule the Board Meetings, agenda & detailed notes on agenda were also sent for all the meetings of the Board and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that:

- a) During the period under review, the Company issued Non-Convertible Debentures (NCDs) aggregating to Rs. 950 crore on a Private Placement Basis. The said Debentures are listed on BSE Limited.
- b) During the period under review, the Company has Buy-Back 7,50,00,000 (Seven crore Fifty lakh) Equity Shares at par in compliance with applicable provisions of the Companies Act, 2013.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Vikas Gera & Associates

Company Secretaries

Date: May 06, 2026

Place: New Delhi

UDIN: F005248H000287442

Vikas Gera

FCS No. 5248

C P No. 4500

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A

To,

The Members,

Dalmia Cement (Bharat) Limited

Dalmiapuram Dist. Tiruchirappalli

Tamil Nadu, 621651

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for my opinion.

3. We have not verified the correctness and appropriateness of financial records and book of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Vikas Gera & Associates

Company Secretaries

Date: May 06, 2026

Place: New Delhi

UDIN: F005248H000287442

Vikas Gera

FCS No. 5248

C P No. 4500



FORM MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

DALMIA CEMENT (NORTH EAST) LIMITED

Add: 3RD & 4TH FLOOR, ANIL PLAZA II

ABC, G.S. ROAD GUWAHATI,

KAMRUP, ASSAM - 781005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DALMIA CEMENT (NORTH EAST) LIMITED (**hereinafter called the 'Company'**) for the financial year ended on March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- vi. Other laws applicable specifically to the Company, As reported to us, the company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General meetings (SS-2) issued by The Institute of Company Secretaries of India.

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Key Managerial Personnel (KMPs). The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provision of the Act.

Notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and no dissenting views have been recorded

There were no amendment/modification of the Memorandum and Articles of Association of the Company during the period under report

We further report that there are adequate systems and processes in the company commensurate with the size

and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were following specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

For JVS & Associates

Company Secretaries

Jyoti Sharma

Company Secretary

C.P. No. – 10196

Membership No. F8843

FRN: I2011DE848300

Peer Review No: 6822/2025

UDIN: F008843H000170807

Place: New Delhi

Date: April 22, 2026

Note: This report is to be read with our letter of even date which is annexed as "**ANNEXURE A**" and forms an integral part if this report.

Annexure A

To

The Members

DALMIA CEMENT (NORTH EAST) LIMITED

CIN: U26942AS2004PLC007538

Add: 3RD & 4TH FLOOR, ANIL PLAZA II

ABC, G.S. ROAD GUWAHATI,

KAMRUP, ASSAM - 781005

Our report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

- (4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management as conducted the affairs of the company.

For JVS & Associates

Company Secretaries

Jyoti Sharma

Company Secretary

C.P. No. – 10196

Membership No. F8843

FRN: I2011DE848300

Peer Review No: 6822/2025

UDIN: F008843H000170807

Place: New Delhi

Date: April 22, 2026

ANNEXURE - 5

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PRESCRIBED UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(a) The steps taken or impact on conservation of energy:

1. Optimisation of Pyro Process, Raw Material & Finished Product Grinding System to reduce the specific power consumption.
2. Optimisation of grinding media and replacement of grinding tools to improve productivity.
3. Improvement in raw material grinding productivity by carrying out our CFD analysis and modification of cyclone separators.
4. Reduction in Sp. Power Consumption and Sp. Heat consumption of Pyro System by carrying out CFD Analysis and modification of PH cyclone.
5. Upgradation or retrofitting the old generation coolers with best-in-class new generation coolers for reducing the heat consumption.
6. Maximisation of WHRS power generation by process optimisation and system upgradation based on additional heat availability
 - a. BLM WHRS: PH boiler modification and inlet duct modification in BLM to utilise additional available waste heat along with to reduce preheater fan suction temperature to reduce preheater fan power
 - b. KDP WHRS: ~20% higher generation in DPM, KDP and ~ 35% higher generation in CCW by process optimisation.
7. Replacement with the latest technology compressor for minimising power consumption.
8. Replacement of old lighting with LED light fitting to reduce power consumption.
9. Installation of VFDs in order to reduce specific power consumption
10. Continuous process optimisation by carrying out scheduled process studies and immediate implementation of actions.
11. Regular monitoring & arresting of false air in the Pyro System, Grinding system, CPP & WHRS in order to reduce the heat rate and power consumption.

(b) The steps taken for utilising alternate sources of Energy:

1. Increased consumption of various types of incinerable wastes (Hazardous and Non-hazardous) in Kiln as an alternate fuel to reduce the consumption of fossil fuels.
2. Increased consumption of bio-mass and non-hazardous waste/alternative fuels in CPPs to reduce the consumption of fossil fuels.
3. Augmentation of Full-fledged mechanized AFR pre-processing by the installation of higher capacity imported shredders including Secondary Shredder, screening system and feeders to have a smooth operation.
4. Successful commissioning of Chloride bypass system in 5 plants to maximise usage of Alternate fuels containing volatiles.
5. Optimization of the shredding system by preventive maintenance and change of material for blades to achieve higher throughput.
6. Replacement of HSD by the usage of Bio Diesel in heavy earth mover equipment in mining operation.
7. Installation and Commissioning of additional solar power plants and WHRS as part of our renewable energy initiatives and also OPEX RE power flow from PPA's.
 - a. USO L2: New WHRS plant of capacity 15 MW under installation along with cement plant. AQC Boiler commissioned and generation started. PH Boiler under execution
 - b. USO L2: 6.2 MW Roof Top solar plant commissioned
 - c. Purchased 3rd party RE power of 4.6 crore units in FY 2025-26 in KA state.
 - d. Group captive RE power received of about 30.3 crore units in TN, KA and MH state through short term and long-term contract.
 - e. PPA signed for the Group captive RE contract for the annual supply of about 1.8 crore units, 3rd party RE supply of about 1.2 crore units and peak hour replacement through BESS supply of 0.6 crore units in TN.

- f. PPA under finalisation for 8 crore units for AP, 10 crore units for KA L2 project.
- g. BGM L2: New WHRS plant of capacity 17 MW under installation along with cement plant.
- h. BGM L2: Roof Top Solar plant of 7 MW under execution.

(c) The capital investment in energy conservation equipment:

During the year, the Company made an investment of Rs. 134.52 crore on energy conservation equipments or for conserving energy resources.

B. TECHNOLOGY ABSORPTION

(a) The efforts made towards technology absorption:

1. Installation of Anti Coating Basic Bricks in kiln due to increased usage of Alternate Fuels to improve kiln reliability.
2. Chlorine bypass system installation to further increase non-fossil fuel absorption.
3. Process Integration in the DALOG system of VRMs except DPM due to obsolete system.
4. VRM roller and table liner changed to Sinter-cast from Hi-chrome in south cluster to have better reliability of the VRMs.
5. Four new E-Shredders installed in DPM, ALR, KDP and RGP
6. Installation of Trommel to reduce Ash & for improving RW heat value.
7. Waste Heat Recovery System for Preheater and Cooler Exhaust Hot Gases.
 - a. Wind farm repowering with Wind + Solar as per power evacuation system availability.
 - b. BESS proposals under evaluation for TN, MH & AS state where Grid rate is higher than other states.
 - c. Low temperature waste heat recovery proposals under evaluation for MGH.
8. Installation of Online sensors at critical equipment for continuous monitoring of its performance by measuring Vibrations along with spectrums, Temperature and Acoustic data.
9. Improvement in exhaust filters to control the emission and maintain the levels below the acceptable limits.
10. Condition monitoring by Thermal scanning (using a thermography Camera) for electrical equipment.

11. Development of a common SCADA screen for temperatures for each section for faster analysis and reliability improvement.
12. Introduction of RFID in weigh bridge to reduce TAT for vehicle movement.
13. Implementation of new PLMS system "Weigh Plus" for smooth logistics operation.
14. CBA Upgradation is done in LS Crusher for Stock Pile quality improvement.
15. Participating and Educating in various National and International seminars.
16. Using of cloud based mobile app for KPI dashboards of group Cement Plants, CPP, WHRS & Solar and also hierarchy based alert management for KPI deviation w.r.t targets.
 - a. Auto recording of production and Energy Metering data in SAP
 - b. Plant operation monitoring and guidance using web-based server in plant DCS.
17. Using remote connectivity/accessibility of plant DCS and Camera mounted helmet for expert help from remote.
18. Partnering with IIT Mumbai to set-up 2 TPD Carbon Capture and Utilisation (CCU) plant in RGP plant of Dalmia Cement under CCU call for Cement Sector by Department of Science and Technology, Govt. of India.

(b) The benefits derived like product improvement, cost reduction, product development or import substitution:

1. Improved usage of Hazardous alternate fuels and RDF's for achieving a low cost of production and supporting circular economy.
2. Maximisation of Conditioned Fly Ash in place of Dry Fly Ash in PPC & PCC manufacturing.
3. Assessment and Optimisation of Raw material reserves for maximising consumption of Alternate fuels and Alternate Raw Materials as part of cost reduction initiative.
4. Regular assessment and improvements in environment abatement equipments for controlling the gaseous emission.
5. Updating and working with Made in India Vendors for maximising Alternate fuel consumption and improvement in manufacturing efficiencies.



(c) The technology imported during the last 3 years was reckoned from the beginning of the financial year.

1. Chlorine bypass system for maximization of AFR consumption.
2. Online Gear Box Monitoring system for critical GB & integrated with Process lifecycle improvement of critical equipment's.
 - a. Critical HT motor monitoring system put in place
3. AFR Shredding system including Windshifter.
4. Installation of real time sensors for equipment health check in order to improve the equipment reliability.
5. Catalyst usage for reduction of coal consumption.

(d) Expenditure incurred on Research and Development:

Revenue expenditure incurred during the year under review was Rs. 1.73 crore.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earnings and outgo are provided in the below table:

(Rs. in crore)

Foreign Exchange	FY 2025-26	FY 2024-25
Earnings	Nil	Nil
Outgo	0.62	0.36

For **and on behalf of the Board of Directors**

Place: New Delhi
Dated: May 23, 2026

Yadu Hari Dalmia
Chairman
DIN:00009800

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. Haigreve 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
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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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L14200TN2013PLC112346
2.	Name of the listed entity	Dalmia Bharat Limited
3.	Year of incorporation	2013
4.	Registered office address	Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621651
5.	Corporate address	11 th & 12 th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001
6.	Email	corp.sec@dalmiabharat.com
7.	Telephone	011-23465100
8.	Website	www.dalmiabharat.com
9.	Financial year for which reporting is being done	April 01, 2025-March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up capital	Rs. 37,51,31,906
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rajeev Kumar 011-23465100 corp.sec@dalmiabharat.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated basis
14.	Name of assurance provider	TUV India Private Limited
15.	Type of assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. no.	Description of main activity	Description of business activity	% of turnover of the entity
1	Manufacturing	Cement and clinker	98%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

S. no.	Product/Service	NIC Code	% of total turnover contributed
1	OPC and blended cements	2523	98%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	15	34	49
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	23
International (No. of countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports to the total turnover of the entity is less than 0.1%.

c. A brief on types of customers

The Company's customers include institutional and commercial customers, individual home builders, and government bodies undertaking infrastructure projects.

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	4,435	4,247	96%	188	4%
2	Other than Permanent (E) (interns, trainees, part time employees, etc.)	206	189	92%	17	8%
3	Total employees (D + E)	4,641	4,436	96%	205	4%
Workers						
4	Permanent (F)	1,406	1,304	93%	102	7%
5	Other than permanent (G) (contract)	15,285	14,598	96%	687	5%
6	Total workers (F + G)	16,691	15,902	95.28%	789	5%

b. Differently abled employees and workers:

Sr. no	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	4,435	4	0.09%	1	0.02%
2.	Other than permanent (E)	206	0	0%	0	0%
3.	Total differently abled employees (D + E)	4,641	4	0.09%	1	0.02%
Differently abled workers						
4.	Permanent (F)	1,406	4	0.28%	0	0%
5.	Other than permanent (G)	15,285	0	0%	0	0%
6.	Total differently abled workers (F + G)	16,691	4	0.02%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel	2	0	0.00

Note: Managing Director(s) of the Company have been included under the Board category and not under KMP to avoid duplication in the count. Accordingly, only CFO and Company Secretary have been considered as KMP.



22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	16.5%	0.6%	17.1%	17.6%	0.5%	18.2%	18.1%	0.6%	18.6%
Permanent workers	5.8%	0.1%	5.9%	4.7%	0.2%	4.9%	4.5%	0.1%	4.7%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. no.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Dalmia Cement (Bharat) Limited	Subsidiary	100.00%	Yes
2	Dalmia Power Limited	Subsidiary	100.00%	Yes
3	Dalmia Cement (Northeast) Limited	Subsidiary	95.28%	Yes
4	Alsthom Industries Limited	Subsidiary	100.00%	Yes
5	DPVL Ventures LLP (formerly known as TVS Shriram Growth Fund 1B LLP)	Subsidiary	100.00%	Yes
6	Vinay Cement Limited	Subsidiary	97.21%	Yes
7	RCL Cements Limited	Subsidiary	100.00%	No
8	SCL Cements Limited	Subsidiary	100.00%	No
9	Bangaru Kamakshi Amman Agro Farms Private Limited	Subsidiary	100.00%	No
10	Chandrasekara Agro Farms Private Limited	Subsidiary	100.00%	No
11	Cosmos Cements Limited	Subsidiary	100.00%	No
12	D.I. Properties Limited	Subsidiary	100.00%	No
13	Dalmia Minerals & Properties Limited	Subsidiary	100.00%	No
14	Geetee Estates Limited	Subsidiary	100.00%	No
15	Golden Hills Resort Private Limited	Subsidiary	100.00%	No
16	Hemshila Properties Limited	Subsidiary	100.00%	No
17	Ishita Properties Limited	Subsidiary	100.00%	No
18	Jayevijay Agro Farms Private Limited	Subsidiary	100.00%	No
19	Rajputana Properties Private Limited	Subsidiary	100.00%	No
20	Shri Rangam Properties Limited	Subsidiary	100.00%	No
21	Sri Madhusudana Mines & Properties Limited	Subsidiary	100.00%	No
22	Sri Shanamugha Mines & Minerals Limited	Subsidiary	100.00%	No
23	Sri Subramanya Mines & Minerals Limited	Subsidiary	100.00%	No
24	Sri Swaminatha Mines & Minerals Limited	Subsidiary	100.00%	No

Sr. no.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
25	Sri Trivikrama Mines & Properties Limited	Subsidiary	100.00%	No
26	Sutnga Mines Private Limited	Subsidiary	100.00%	No
27	Hopco Industries Limited	Subsidiary	100.00%	No
28	Ascension Mercantile Private Limited	Subsidiary	100.00%	No
29	Ascension Multiventures Private Limited	Subsidiary	100.00%	No
30	Dalmia Bharat Green Vision Limited	Subsidiary	100.00%	Yes
31	Radhikapur (West) Coal Mining Private Limited	Joint Venture	14.70%	No
32	Khappa Coal Company Private Limited	Joint Venture	36.73%	No

Note

The Group holds more than 20% stake in the companies listed below. However, the Group does not exercise significant influence or control over the decisions of these investee companies.

Accordingly, these entities are not being construed as associate companies. These investments are included under 'Note 6(i) and 9(i) Current and Non-current Investments' as investments measured at fair value through profit and loss in the financial statements.

1. Solarcraft Power India 23 Private Limited
2. O2 Renewable Energy V Private Limited (cease to be an associate company during the year)
3. Bijlee Kandasamy Private Limited
4. Kilavikulam Rajalakshmi Solar Power Developer Private Limited
5. Apple India Solar Products Private Limited
6. TrueRe Surya Private Limited
7. Gee Yess India Engineering Technology Private Limited
8. San Power Generation Transmission Private Limited
9. Arunachalam Solar Power Private Limited

CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No):** Yes
- ii. Turnover (in Rs.): 14,804
- iii. Net worth (in Rs.): 16,973

VI. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current financial year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	<p>The grievance redressal policy, which forms part of the Whistle Blower Policy, is available at: https://www.dalmiacement.com/assets/pdf/ir/DBL-Whistleblower-Policy-Vigil-Mechanism.pdf</p> <p>Along with this, there are mechanisms to receive complaints through gate registers, complaint box and meetings.</p>	80	4	NA	9	2	NA
Investors (other than shareholders)	<p>Dalmia Bharat has a dedicated Investor Relations team to address queries from investors. For any grievances, investors may write to the Company at: Investorrelations@dalmiabharat.com</p>	0	0	NA	0	0	NA
Shareholders	<p>Yes. Grievances are received directly by the Company and through Company's RTA. Additionally, grievances can also be lodged using SEBI and Exchange managed portals i.e. SCORES and Smart ODR. All grievances are resolved within stipulated regulatory timelines.</p>	25	26	The complaints resolved were 26, including one pending at the end of FY 2025-26	19	1	The pending complaint was received on March 26, 2025 and was resolved on April 04, 2025.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current financial year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Employees and workers	The grievance redressal policy, which forms part of the Company's Whistle Blower Policy, is available at: https://www.dalmiacement.com/assets/pdf/ir/DBL-Whistleblower-Policy-Vigil-Mechanism.pdf Suppliers can also reach the Company, for an grievances at grievance@dalmiabharat.com	123	6	NA	13	0	NA
Customers		1,395	89	NA	1,366	73	NA
Value chain partners		12	1	NA	61	08	NA
Other (please specify)		8	0	NA	0	0	NA

*The complaints from last year have gone up as company is strengthening the process of its Grievance Redressal Mechanism across all Plants and Offices, and for all stakeholders.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. no.	Material issue identified	Risk/ Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	GHG and climate change	Opportunity	The Carbon Credit Trading Scheme (CCTS), introduced by the Ministry of Power and the Ministry of Environment, Forest and Climate Change, Government of India, presents a strategic opportunity. As one of the cement manufacturers with a relatively low carbon footprint, the Company is well positioned to generate carbon credits and benefit from the transition towards a low-carbon economy.	-	Positive

S. no.	Material issue identified	Risk/ Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
2	Energy management	Opportunity	The Company's manufacturing facilities are certified under the ISO 50001 Energy Management System (EnMS), supporting efficient energy use and achievement of energy performance targets. This strengthens process efficiency, optimises costs, and contributes to emissions reduction.	–	Positive
3	Waste management	Opportunity	Waste management and circularity remain integral to the Company's operations. By increasing the use of alternative raw materials of waste origin and sustainable biomass fuels in place of conventional inputs, the Company creates value across its operations and the broader value chain.	–	Positive
4	Occupational health & safety	Risk	Workplace incidents may expose the Company to legal proceedings, regulatory penalties, and compensation liabilities. Such incidents may also adversely affect employee wellbeing and create operational disruptions through an unsafe work environment.	The Company has a dedicated Group Safety Head and plant-level safety teams responsible for driving health and safety best practices. It also follows ISO 45001-certified safety management systems based on the PDCA (Plan-Do-Check-Act) framework to proactively manage and mitigate operational safety risks.	Negative
5	Water stewardship	Opportunity	Through its water stewardship initiatives, the Company has developed water harvesting capacity across its plants and neighbouring communities, while also undertaking awareness programmes to encourage responsible water use. Enhanced water-use efficiency supports resource conservation and operational cost optimisation.	–	Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. no.	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web link of the policies, if available	https://www.dalmiacement.com/investor/dalmia-bharat-limited/								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Standards and frameworks followed by the Company, wherever relevant and applicable, include GRIHA, IGBC GreenPro, ISO 9001, ISO 14001, ISO 45001, ISO 50001 Energy Management System, Global Cement and Concrete Association (GCCA), Global Reporting Initiative Standards (GRI Standards), Science Based Targets initiative (SBTi), Sustainability Accounting Standards Board (SASB) Standards, Perform, Achieve and Trade (PAT), and BIS standards for construction materials. In addition, the Company follows ISO 26000 standards and undertakes evaluations of its CSR processes in alignment with the same.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to the relevant sections of the Integrated Report.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer to the relevant sections of the Integrated Report.								
Governance, leadership and oversight										
7	Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Please refer to the Leadership Message in the Integrated Report									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors of the Company is the highest authority responsible for the implementation and oversight of Business Responsibility and Sustainability matters.								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the Sustainability and Risk Management Committee is responsible for decision-making relating to sustainability matters. Environmental KPIs, including reduction in water consumption across operations, increased utilisation of alternative fuels and raw materials, and mitigation of climate change impacts, form part of the Key Result Areas (KRAs) of senior management. The Committee reviews performance against these KRAs on a 6 monthly basis, while the Board of Directors undertakes an annual review.								



10 Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (annually/half yearly/quarterly/ any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow-up action	Board Committees									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board Committees									Quarterly								

11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9

Yes, TUV was engaged by Dalmia Bharat Limited ('the Company') to provide independent assurance on its Integrated Report for FY 2025–26, covering the Company's overall non-financial performance for the period from April 01, 2025 to March 31, 2026. The assurance was conducted as a reasonable assurance engagement on a sample basis in accordance with the ISAE 3000 (Revised) standards.

12 If answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	8	All	100%
Key Managerial Personnel	2		100%
Employees other than BoD and KMPs	83		100%
Workers	35		100%

Note: The Managing Director of the Company is included in the Board, and not in KMP, to avoid duplication of the count.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMP) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In Rs.)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary				
	NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has an Anti-Bribery and Corruption Policy, duly approved by the Board. The Policy is available at [Anti-Bribery-Corruption-Policy.pdf](#)

5. Number of Directors/KMP/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Directors	NIL	NIL
KMP	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMP	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Number of days of accounts payables	60	48

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	11%	9%*
	b. Number of trading houses where purchases are made from	1,605	1,642*
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	40%	50%
Concentration of sales	a. Sales to dealers/distributors as % of total sales	66%	68%*
	b. Number of dealers/distributors to whom sales are made	12,650	13,631*
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	4%	4%
Shares of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	0.2%	0.1%
	b. Sales (Sales to related parties/Total sales)	0.1%	0.1%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0%	1%
	d. Investments (Investments in related parties/Total Investments made)	10%	10%

*The figures from last FY have been revised, based on review of the methodology of the KPIs.

Leadership Indicators

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has established a Code of Conduct for the Board and Senior Management in accordance with Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as for the employees of the Company and its subsidiaries. Further details are provided in the Corporate Governance section of the report.

Board Members abstain from discussions and voting on matters in which they have, or are deemed to have, a financial or other interest. All Board Members and Senior Management give affirmation on the compliance of "Code of Conduct" on an annual basis.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)	Details of improvements in environmental and social impacts
R&D	100%	100%	R&D-led advancements in cement manufacturing processes, innovative measures to extend the life of limestone reserves, reduction of carbon emissions, increased use of renewable energy and recycled waste, and creation of greater social value through its products.
Capex	6%	6%	

2. **a. Does the entity have procedures in place for sustainable sourcing (Yes/No)**
Yes
- b. If yes, what percentage of inputs were sourced sustainably?**
Yes, More than 90%.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
- a) Cement is conventionally packaged in non-biodegradable plastic bags, which present collection and recovery challenges post-consumption. At Dalmia Bharat, we meet our plastic waste recycling obligations through co-processing municipal and industrial plastic waste in our kilns, currently disposing over 13 times the quantity of plastic used in our packaging.
- b) While our products do not generate E-waste, the limited E-waste arising from office operations is disposed of responsibly through authorised recyclers registered with the relevant regulatory agencies.
- c) Hazardous waste generated during the cement manufacturing process is safely co-processed in kilns or disposed to authorized recyclers in strict adherence to the guidelines prescribed by CPCB/SPCB.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the Company has implemented Waste Collection Plans in line with its Extended Producer Responsibility (EPR) framework, and these plans have been submitted to the respective Pollution Control Boards.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of product/ service	% of Total Turnover contributed	Boundary for which the Lxife cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If "Yes", provide web-link
23941	Ordinary Portland Cement (OPC)	18%	Cradle to gate	No	Yes
23941	Portland Pozzolana Cement (PPC)	32%	Cradle to gate	No	Yes
23941	Portland Slag Cement (PSC)	5%	Cradle to gate	No	Yes
23941	Portland Composite Cement (PCC)	45%	Cradle to gate	No	Yes

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/concern	Action Taken
Portland Pozzolana Cement (PPC)	High GHG emissions during clinker production, dust exposure to workers, packaging waste at end-of-life, limited availability of fly ash	Reduced clinker factor with fly ash blending, transport through closed containers, use of bulk cement to reduce plastic packaging, real-time dust monitoring systems with pollution control technologies, and PPE for workers, Management System Certification implemented
Portland Slag Cement (PSC)	Energy intensity of slag grinding, emissions during transport, limited availability of granulated slag in some regions, exposure to dust emissions	Increased use of green power for Clinker and grinding, optimisation of logistics routes, supplier engagement for long-term slag and fly ash availability
Portland Composite Cement (PCC)	Complex sourcing due to dual grinding materials, fly ash and slag, high electrical energy consumption in grinding, exposure to dust emissions	Digitised quality control systems, supplier code of conduct implementation, blending optimisation to minimise environmental footprint
Ordinary Portland Cement (OPC)	Highest carbon intensity per tonne, highest land use impacts of more limestone use, high energy and fuel consumption, exposure to dust emissions	Decarbonisation roadmap including AFR and WHR, implementation of green belt buffers, Shift toward blended cement offerings, targeted 100% blended cement production, Water positive operations, plastic waste recycling positive

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Fly ash (recycled)	21.87%	22.1%
Slag (recycled)	14.92%	15.5%
Red mud	0.00%	1.9%
Chemical gypsum	0.22%	0.8%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	0	283 Tons	0	0	0	0
E-waste	NA			NA		
Hazardous waste (Solid)	NA			NA		
Other waste	NA			NA		

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
NA	NA

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	4,247	4,247	100%	4,247	100%	NA	NA	4,247	100%	921	22%
Female	188	188	100%	188	100%	188	100%	NA	NA	31	16%
Total	4,435	4,435	100%	4,435	100%	188	100%	4,247	100%	952	21%
Other than permanent employees											
Male	189	141	75%	141	75%	NA	NA	0	0%	63	33%
Female	17	13	76%	13	76%	17	100%	NA	NA	7	41%
Total	206	154	75%	154	75%	15	100%	0	0%	70	34%

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,304	1,304	100%	1,304	100%	NA	NA	0	0%	727	56%
Female	102	102	100%	102	100%	102	100%	NA	NA	10	10%
Total	1,406	1,406	100%	1,406	100%	102	100%	0	0%	737	52%
Other than permanent workers											
Male	14,598	14,598	100%	14,457	99%	NA	NA	0	0%	6,310	43%
Female	687	687	100%	677	99%	687	100%	NA	NA	515	75%
Total	15,285	15,285	100%	15,134	99%	687	100%	0	0%	6,825	45%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.41%	0.43%

2. Details of retirement benefits, for current financial year and previous financial year

Benefits	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y



Benefits	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
ESI	0%	3%	Y	2%	3%	Y
Others – please specify	100%	100%	Y	100%	100%	Y

Note: The Company provides Employees' Pension Scheme (EPS) benefits to all eligible employees/workers in accordance with applicable government guidelines. However, the following categories of employees/workers are not eligible for EPS deductions as per the prescribed guidelines:

1. Employees/workers above 58 years of age.
2. Employees/workers whose first salary exceeds Rs. 15,000 (w.e.f. September 01, 2014).

For the purpose of this disclosure, 'workers' refers to permanent workers.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has undertaken measures to improve accessibility across its premises and offices for differently abled employees and workers, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016.

The Company continues to strengthen an inclusive workplace environment through the provision of accessibility-enabling infrastructure and facilities, such as ramps, elevators, wheelchair access, and other supporting amenities, wherever applicable, to facilitate ease of movement and enhance workplace accessibility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, as part of the fair employment policy under the Dalmia Way of Life (DWL), the Company's internal policy framework, equal opportunities and fair treatment are ensured for all employees and eligible applicants for employment, without any discrimination based on caste, creed, religion, origin, gender, disability, marital status, age, or nationality. This commitment is followed across the employee lifecycle, from recruitment to full and final settlement. The same is also covered under the Company's Anti-Harassment and Discrimination Policy, available at: <https://www.dalmiacement.com/assets/pdf/ir/Anti-Harassment-and-Discrimination-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	85%	NA	NA
Female	100%	100%	100%	100%
Total	100%	87%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes, Complaint mechanisms like grievance register, SPOCS, complaint box at Plant level and Ethics Helpline
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:*

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	4,435	0	0%	4,317	0	0%
Male	4,247	0	0%	4,168	0	0%
Female	188	0	0%	149	0	0%
Total permanent workers	1,406	933	66%	1,446	970	67%
Male	1,304	922	71%	1,347	960	71%
Female	102	11	11%	99	10	10%

*Union related numbers pertain only to 'recognised' unions.

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4,247	3,174	75%	3,553	84%	4,168	2,991	72%	3,527	85%
Female	188	218	116%	177	94%	149	73	49%	134	90%
Total	4,435	3,392	76%	3,730	84%	4,317	3,064	71%	3,661	85%
Workers										
Male	15,902	33,291	209%	1,614	10%	17,317	27,044	156%	3,418	20%
Female	789	1,798	228%	105	13%	756	1258	166%	136	18%
Total	16,691	35,089	210%	1,719	10%	1,8073	28,302	157%	3,554	20%

Note:

- For employees, the count represents unique individuals, whereas for contract workmen, the count is non-unique.
- Employees include executives only. Workers include staff, workmen, contract workers, and off-roll employees.
- The reported training coverage percentage exceeds 100% due to the inclusion of contract workers (floating workforce) who underwent training during the financial year but subsequently exited the organisation.



9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	4,247	3,969	93%	4,168	4,096	98%
Female	188	139	74%	149	148	99%
Total	4,435	4,108	93%	4,317	4,244	98%
Workers						
Male	1,304	1,304	100%	1,347	1,347	100%
Female	102	102	100%	99	99	100%
Total	1,406	1,406	100%	1,446	1,446	100%

Note: Performance and career development reviews are conducted for all employees. However, employees under probation, on unsuccessful PIP as of March 31, under fixed-term CTC arrangements (where applicable), or those joining on or before December 31 of the respective financial year are excluded from the annual increment process.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes, the sites have implemented an Occupational Health and Safety Management System in accordance with ISO 45001, which is periodically evaluated and certified by third-party agencies.

The following are the key elements covered under the system:

- A safety governance structure has been established and implemented with strong commitment from leadership.
- The organisation has developed its own safety standards, procedures, and guidelines, which have been implemented across sites.
- A training roadmap has been developed and implemented to enhance employee competency and capability.
- A robust Permit-to-Work (PTW) system has been implemented across sites and is being effectively followed for all activities.
- A contractor safety management system has been established to ensure the occupational health and safety of contractor employees.
- Risk assessments and effective control measures are implemented for both routine and non-routine activities.
- Management of Change (MoC) procedures have been implemented to manage risks associated with changes.
- Audits, inspections, and walkthrough inspections are conducted to monitor the effectiveness of the implemented Occupational Health and Safety Management System.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- HIRA (Hazard Identification and Risk Assessment) and JSA (Job Safety Analysis) are conducted for all routine and non-routine activities to identify work-related hazards.
- Each unit maintains a risk register, which is periodically monitored and reviewed.
- A combined Permit-to-Work (PTW) system has been implemented across sites and is being effectively followed.
- WPRA (Workplace Risk Assessment) is conducted at the workplace prior to commencement of any activity to identify hazards. The identified hazards and corresponding control measures are communicated to the workers involved in the job.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, the Company has established robust mechanisms for reporting work-related hazards for workers, which include the following:

1. Daily toolbox talks
2. Grassroots team meetings
3. Departmental meetings conducted on a monthly basis
4. Availability of hard-copy reporting formats at sites for workmen
5. Suggestion boxes installed at sites
6. Reporting through the KAVACH application via designated departmental SPOCs (Single Point of Contact)

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, we have Occupational health centre in the plant premises, in which they are getting medical assistance for non-occupational medical issues.

11. Details of safety related incidents, in the following format:

Safety incident/Number	Category	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0
	Workers	0.12	0.16
Total recordable work-related injuries	Employees	0	0
	Workers	12	7
No. of fatalities	Employees	0	0
	Workers	5*	3
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Analysis of these unfortunate incidents underscores the need to intensify efforts in risk identification, strengthen contractor safety management, and reinforce a culture of uncompromising safe behaviour.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- ISO 45001 has been implemented across all 15 units, and the same has been certified by external agencies.
- A safety policy has been developed, approved by the Managing Director, and implemented across DCBL.
- Twenty safety standards and procedures, along with 13 guidelines, have been developed and implemented across sites.
- A safety governance structure has been established and implemented with strong commitment from leadership.
- Hazard Identification and Risk Assessment (HIRA) standards have been developed and implemented for all routine and non-routine activities. The identified risks, control measures, and outcomes are recorded and implemented prior to commencement of work.
- Safety committee meetings are conducted at sites in accordance with legal requirements, with equal participation from management and non-management personnel.
- A training roadmap has been developed and implemented to enhance employee competency and capability.
- A robust Permit-to-Work (PTW) system has been implemented across sites and is being effectively followed.
- A contractor safety management system has been established to ensure occupational health and safety of contractors and their workforce.
- Management of Change (MoC) procedures have been implemented to manage risks associated with permanent and temporary changes.
- To monitor the effectiveness of the implemented Occupational Health and Safety Management System, various audits and inspections are conducted across sites, including:
 - a) Daily zone-wise and area-wise safety inspections conducted by internal teams within the units
 - b) Annual second-party safety audits conducted by cross-functional units
 - c) Annual audits conducted by external agencies



13. Number of complaints on the following made by employees and workers:

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	495	82	The complaints are pending resolution as higher number were received during last quarter.	605	0	NA
Health & safety	253	25	The complaints are pending resolution as higher number were received during last quarter.	230	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- Deployment of safety standards, procedures, and guidelines
- Improvement in the quality of daily safety observations and area-based checklists
- Removal of vacant or temporary sheds located below static loads
- Strengthening of structural stability concerns identified during audits
- Periodic structural inspections and maintenance activities
- Job-specific training for critical activities such as rigging, welding, and scaffolding
- Trade-wise training programmes for critical roles, including electricians, fitters, and supervisors

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Yes/No) (B) Workers (Yes/No).

- (A) Employees (Y/N) - Yes
(B) Permanent Workers (Y/N) – Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

In all contractual arrangements with value chain partners, statutory dues such as provident fund, gratuity, and other applicable contributions are deducted and deposited in accordance with statutory requirements. Specific contractual provisions are incorporated to ensure adherence to such obligations.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Employees	0	0	0	0
Workers	5	3	5	3

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No) No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- Scheduled safety observation and inspection rounds
- Daily toolbox talks and meetings conducted at the grassroots team level
- Contractor field safety audits
- Meetings with contractors and their supervisors
- Issuance of work-stop safety notices
- Penalty matrix and progressive consequence management framework for very high and high-severity violations

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL THEIR STAKEHOLDERS.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are identified and prioritised based on their level of influence on the organisation and the extent to which they are impacted by the Company's actions. This approach enables effective allocation of resources and focussed engagement with key stakeholder groups.

Based on the identified priorities, relevant department-wise stakeholder engagements are undertaken at both corporate and plant levels, depending on the nature, objectives, and requirements of the engagement. Appropriate channels and frequencies are adopted to ensure structured and meaningful engagement aligned with organisational goals.

The modes of engagement include face-to-face meetings, surveys, focus group discussions, public consultations, trade association engagements, interactions with government representatives and think tanks, social media, mainstream media, conferences, seminars, investor meetings, and other similar platforms.

In addition, materiality assessments are conducted internally or through reputed third-party agencies to capture stakeholder feedback, concerns, and suggestions. Such inputs are compiled by the relevant departments and subsequently communicated to the Corporate Executive Group or Plant Executive Team for further action.

The information gathered through these engagements forms part of the organisation's integrated decision-making processes, strategies, and operational practices, ensuring that stakeholder interests are considered and addressed based on their significance.

Further details on stakeholder engagement are available in the Stakeholder Engagement section of the Integrated Report.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Identified as Vulnerable or Marginalised Group (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement / Key Topics and Concerns
Investors	No	Earnings calls, investor meetings (physical/virtual), investor conferences, Company website, emails, and social media platforms	Monthly, quarterly, annually, and as required	Engagements are undertaken to strengthen business relationships through a better understanding of investor priorities and expectations. Discussions focus on transparent communication of business performance, addressing investor queries, sharing insights on business strategy and market dynamics, and reinforcing sound corporate governance practices.
Community	Yes	CSR reports, quarterly newsletters, meetings, pamphlets, websites, group discussions, and social media platforms	Throughout the year	Engagements are aimed at fostering meaningful dialogue and collaboration with communities to create sustainable social, environmental, and economic impact. Key areas of discussion include local growth, development priorities, and community-related concerns.
Media	No	Emails, newspapers, advertisements, website, and social media platforms	Monthly, quarterly, and as required	The objective is to build and maintain a positive corporate reputation while ensuring timely and accurate communication through media coverage, news articles, and advertisements.
Trade Associations	No	Industry forums and other relevant engagement platforms	As per relevance and requirements	Engagements focus on sector-wide discussions and knowledge sharing on topics such as sustainability, green procurement, GHG emissions, energy efficiency, technology roadmaps, disclosures, innovation, climate mitigation and adaptation, carbon markets, ESG matters, and awareness building.
Academic Institutions	No	Other relevant platforms and collaborative engagements	As per relevance and requirements	Engagements are undertaken to encourage collaboration, exchange knowledge, and support initiatives related to research, innovation, and sectoral development.
Public Sector	No	Other relevant channels and institutional forums	As per relevance and requirements	Interactions are focused on policy discussions, regulatory developments, and collaborative initiatives supporting business and sustainability objectives.
ESG Analysts and Rating Agencies	No	Emails, direct meetings and other communication channels	As per relevance and requirements	Engagements are conducted to provide relevant disclosures and sustainability-related information, support assessment processes, and strengthen transparency on ESG performance.
Civil Society Groups (NGOs)	No	Other relevant engagement platforms	As per relevance and requirements	Engagements focus on collaborative initiatives and discussions around social development, sustainability priorities, and community impact areas.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Feedback, concerns, and suggestions, wherever received, are consolidated by the relevant departments and escalated to the Executive Committee or the Plant Executive Team for appropriate action. The flow of such information to the Board is facilitated through the Board-level Sustainability & Risk Management Committee.

2. Whether stakeholder consultation is used to support identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultations play an important role in supporting the identification and management of environmental and social issues. Inputs are gathered through multiple channels, including:

- Proceedings from conferences, seminars, and workshops attended
- Meetings and feedback received from government and regulatory authorities
- Participation in working groups and committees constituted by trade associations on various sustainability-related matters
- Materiality assessments and stakeholder engagement exercises
- Investor meetings and interactions
- Meetings and engagements with ESG rating agencies
- Assurance exercises undertaken for sustainability disclosures and reporting processes
- Internal and external audits covering environmental, social, and governance aspects
- Communications received through digital and print media
- Corporate Social Responsibility (CSR) initiatives and stakeholder engagements

These inputs support the Company's approach towards sustainability and help ensure alignment with stakeholder expectations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Dalmia Bharat remains committed to its role as a responsible corporate citizen by actively engaging with marginalised and vulnerable sections of society. Key engagement channels include communities covered under the Company's CSR initiatives, as well as its dealer network.

The Company adopts participatory approaches, including need assessment exercises, to develop a comprehensive understanding of stakeholder requirements and assess the effectiveness of its interventions. In addition, the Company engages with its dealer network and key influencers, including masons and construction workers, through structured loyalty programmes and incentive-based reward mechanisms.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4,435	4,447	100%	4,317	3,887	90%
Other than permanent	206	0	0%	189	0	0%
Total employees	4,641	4,447	96%	4,506	3,887	86%

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Workers						
Permanent	1,406	1,409	100%	1,446	1,448	100%
Other than permanent	15,285	0	0%	16,627	0	0%
Total workers	16,691	1,409	8%	18,073	1,448	8%

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Previous financial year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	4,247	0	0%	4,247	100%	4,168	0	0	4,168	100%
Female	188	0	0%	188	100%	149	0	0	149	100%
Other than permanent										
Male	189	NA	NA	NA	NA	164	NA	NA	NA	NA
Female	17	NA	NA	NA	NA	25	NA	NA	NA	NA
Workers										
Permanent										
Male	1,304	27	2%	1,277	98%	1,347	58	4%	1,289	96%
Female	102	9	9%	93	91%	99	37	37%	62	63%
Other than permanent										
Male	14,598	6,725	46%	7,873	54%	15,970	7,641	48%	8,329	52%
Female	687	304	44%	383	56%	657	291	44%	366	56%

*Other than permanent employees includes predominantly apprentices apart from advisors/consultants etc who are not covered under minimum wages act.

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of the respective category (in Rs. lakh)	Number	Median remuneration/ salary/ wages of the respective category (in Rs. lakh)
Board of Directors (BoD)	7	29,50,000	1	30,05,000
Key Managerial Personnel	2	2,95,75,350	0	0
Employees other than BoD and KMP	4,243	11,14,596	188	9,39,972
Workers	1,304	5,19,900	102	2,74,860

*Managing Director(s) of the Company have been included in the Board, and not in KMP category, to avoid duplication of the count.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Gross wages paid to females as % of total wages	3.01%	2.72%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, HR Head

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Dalmia Bharat has established a third-party Ethics Helpline that enables stakeholders to report issues relating to human rights violations. The details of the mechanism are also provided in the Company's Whistle-blower Policy. The Policy ensures complete protection to whistleblowers against any form of discrimination, harassment, victimisation, or unfair employment practices.

Toll-free no.: 1800 572 5242 Email: dalmiaethicscomplaints@ethicshelpline.org

6. Number of complaints on the following made by employees and workers:

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	1	0	NIL	4	0	NIL
Discrimination at workplace	13	1	NIL	0	0	NIL
Child labour	0	0	NIL	0	0	NIL
Forced labour/Involuntary labour	0	0	NIL	0	0	NIL
Wages	7	0	NIL	0	0	NIL
Other human rights-related issues	131	2	NIL	0	0	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	4
Complaints on POSH as a % of female employees /workers	0.34%	1.61%
Complaints on POSH upheld	1*	4

*Employee was separated from employment with immediate effect, and the individual's rehire eligibility status was recorded as "Not Eligible for Rehire" in the Company's HR system.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Under the Company's Whistle-blower Policy, protection is extended to whistleblowers as well as individuals assisting in investigations. Such protection includes fair treatment and maintenance of confidentiality relating to the individual's identity. These safeguards also extend to reports concerning sexual harassment.

Whistle-blower complaints are managed through an independently monitored third-party Ethics Helpline, the details of which are available on the Company's website.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Dalmia Bharat has established stringent guidelines relating to human rights issues across all external contracts. In addition, internal control mechanisms are in place to ensure human rights due diligence. All contracts are subject to continuous monitoring to ensure compliance with the prescribed guidelines.



10. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child Labour	14%*
Forced/Involuntary Labour	14%*
Sexual Harassment	14%*
Discrimination at Workplace	14%*
Wages	14%*
Others – please specify	14%*

*Third party assessment took place in 2 plants.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No significant risks/concerns were raised by the third party.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Dalmia Bharat maintains a strict policy of zero-tolerance towards any form of discrimination or harassment. All the complaints received are analysed for requirement of any changes in processes or SOPs and are incorporated as required.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Dalmia Bharat has implemented internal control mechanisms to uphold human rights due diligence across its operations. In relation to external contracts, stringent guidelines relating to human rights issues are incorporated into contractual agreements, and continuous monitoring is undertaken to ensure compliance.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The majority of the Company's offices and plants are accessible to differently abled visitors.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity in the following format:

Particulars	Unit	FY 2025-26	FY 2024-25
Energy Consumption from Renewable Sources			
Total Electricity Consumption (Non-fossil fuel-based Grid + WHRS + Solar) (A)	TJ	3,501	2,640
Total Fuel Consumption (Biomass sources in cement plants, captive power plants and biodiesel) (B)	TJ	1,065	1,716
Energy Consumption through Other Sources (C)	TJ	0	0
Total Energy Consumption from Renewable Sources (A+B+C)	TJ	4,566	4,355
Energy Consumption from Non-renewable Sources			
Total Electricity Consumption (D)	TJ	2,501	2,361
Total Fuel Consumption (Kiln fuels, CPP, material drying and on-site vehicles/equipment excluding AFR and biomass) (E)	TJ	57,136	58,274
Energy Consumption through Other Sources (Alternative fuel sources used in kiln operations, CPP, material drying and on-site vehicles/equipment) (F)	TJ	13,027	11,404
Total Energy Consumption from Non-renewable Sources (D+E+F)	TJ	72,664	72,038

Particulars	Unit	FY 2025-26	FY 2024-25
Total Energy Consumption (A+B+C+D+E+F)	TJ	77,230	76,394
Energy Intensity Metrics			
Energy intensity per rupee of turnover	TJ/million Rs.	0.52	0.55
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TJ/million Rs.	0.11	0.13
Energy intensity in terms of physical output	TJ/KMT of cementitious material	2.57	2.47
Energy intensity (other relevant metric)	NIL	NIL	NIL

Note: *CPP Electricity consumption not considered in point (D) as CPP Fuel consumption has been considered in Point E to avoid double accounting

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency.:

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.WW**

Yes, Dalmia's Banjari, Rohtas unit is under PAT Cycle - VIII, the cycle has just completed, achievement of target is under assessment.

3. **Provide details of the following disclosures related to water in the following format:**

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in million m³)		
(i) Surface water	2.69	2.98
(ii) Groundwater	1.01	0.86
(iii) Third-party water	0.066	0.09
(iv) Seawater/Desalinated water	0.00	0.00
(v) Others	0.98	0.97
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4.74	4.90
Total volume of water consumption (in kilolitres)	4.74	4.90
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	32.01	35.06
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	6.80	8.57
Water intensity in terms of physical output	157	167
Water intensity (optional) – the entity may select the relevant metric	NIL	NIL

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/valuation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has successfully implemented Zero Liquid Discharge (ZLD) across 100% of its cement manufacturing units. As a result, no wastewater or treated wastewater is discharged outside the plant premises.

The Company's commitment to environmental sustainability is reflected through this initiative, wherein all water used in operations is recycled, reused, or evaporated within the plant boundaries. By implementing ZLD across all manufacturing locations, the Company not only ensures compliance with applicable environmental regulations but also contributes towards water conservation and pollution prevention.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
NOx	Tonnes	14,085	16,884
SOx	Tonnes	4,164	5,178
Particulate matter (PM)	Tonnes	1,610	1,767
Persistent organic pollutants (POP)	Ng. TEQ	BDL	BDL
Volatile organic compounds (VOC)	Ng. TEQ	BDL	BDL
Hazardous air pollutants (HAP)	-	BDL	BDL
Others – please specify	-	NIL	NIL

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	million Metric tonnes of CO ₂ equivalent	15.75	15.33
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	million Metric tonnes of CO ₂ equivalent	0.48	0.41
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO ₂ equivalent /rupee of turnover	110	113
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent /rupee of turnover adjusted for PPP	23	27.53
Total Scope 1 and Scope 2 emission intensity in terms of physical output	(kg/tonnes of cementitious material)	539.5	538
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NIL	NIL

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has ongoing emission reduction projects.

12 Cement plants of Dalmia Cement are already under CCTS cycle and implementing the emissions reduction projects. In addition, the Company is also assessing the feasibility of voluntary projects for Article 6.2 and 6.4 of the Paris Agreement.

Project Name	Description	GHG Reduction Approach	Status
Clinker Factor Optimisation	Optimisation of clinker content by increased use of blended cement and new cement chemistry	Process optimisation and raw material substitution (Scope 1 & 2)	Operational, scaling up further
Waste Heat Recovery Systems (WHRS)	Capturing heat from kiln and clinker cooler exhaust gases to generate non-fossil electricity	Increasing the use of non-fossil electricity (Scope 1&2)	Operational, scaling up further
Use of recycled waste and sustainable biomass	Co-processing of biomass, industrial wastes, and RDF in kilns	Substitution of fossil fuels (Scope 1, 2 & 3)	Operational, scaling up further
Solar and Wind Power Integration, purchase	Installation of captive renewable energy sources and third party RE purchase	Increasing the use of renewable electricity (Scope 1 & 2)	Operational, scaling up further
Carbon Capture and Utilisation (CCU)	Demonstration test-beds to evaluate capture and utilisation of CO ₂ from flue gas	Precursor to large-scale CCUS (industrial test beds)	Feasibility stage
Biofuels, Green Logistics Optimisation	Modal shift to rail and use of electric trucks, biofuels for cement transport	Reduction of emissions from liquid biofuels and electric trucks (Scope 3)	Starting the scalable deployment



9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	8,625	191
E-waste (B)	33	79
Bio-medical waste (C)	0.50	0.50
Construction and demolition waste (D)	0	0
Battery waste (E)	11	24
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	<ul style="list-style-type: none"> Used Grease: 8 Used Oil: 74 Waste Containing Oil: 62 	<ul style="list-style-type: none"> Used Grease: 18 Used Oil: 106
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	<ul style="list-style-type: none"> Metal Scrap: 67,664 Refractory: 2,726 Iron Dust Scrap: 2,958 Conveyor Belt: 27,164 STP Sludge: 3.6 Misc: 1,703 	<ul style="list-style-type: none"> Metal Scrap: 14,713 Refractory: 2,517 Iron Dust Scrap: 2,892 STP Sludge: 4 Misc: 3,716
Total (A+B + C + D + E + F + G + H)* The increase in waste generation is temporary and attributable to ongoing capacity expansion efforts.	1,11,032	24,260
Waste intensity per rupee of turnover (MT/million Rs.)	0.75	017
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/million Rs.)	0.16	0.04
Waste intensity in terms of physical output (Kg/Tonne of)	3.69	0.83
Waste intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	18	4
(iii) Other recovery operations	0	0
Total	18	4
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	64	16
(ii) Landfilling	0	0
(iii) Other disposal operations	1,10,950	24,240
Total	1,11,014	24,256

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows a structured waste management approach supported by ISO 14001-certified facilities and guided by circular economy principles embedded across its operations. Its strategy focuses on reducing waste generation at source, enhancing resource recovery through co-processing, and ensuring environmentally sound management of hazardous materials through kiln operations. These initiatives contribute to the Company's decarbonisation journey and support its commitment towards achieving zero-waste-to-landfill goals.

Waste Type	Waste Management Practice
Solid Process Waste (e.g., kiln dust, clinker spillage)	Recovered and reintroduced into the manufacturing cycle through internal recycling practices or reused as feedstock in cement production processes.
Fly Ash, Slag, and Synthetic Gypsum	Utilised as alternative inputs in blended cement products including PPC, PSC, and PCC, supporting waste reduction at source and minimising landfill requirements across industries.
Plastic and Paper Packaging Waste	Routed through authorised recycling channels, while bulk cement distribution is encouraged to reduce dependence on packaging materials. The Company also maintains a plastic waste recycling positive status through co-processing of non-fossil fuel.
E-waste, Used Oil, Medical Waste, Metal Scrap, and Other Recyclable Waste	Managed through authorised CPCB/SPCB-approved recyclers and disposal agencies in line with applicable hazardous and biomedical waste regulations.
Municipal and Sanitary Waste	Segregated at source and managed through composting or disposed of through scientifically managed systems at designated locations.
Incinerable Hazardous and Non-hazardous Waste from Other Industries/Local Bodies	Safely managed through co-processing, a globally accepted approach recognised as an efficient and sustainable disposal pathway.
Waste water	Wastewater generated from process and domestic activities is treated, recycled, and reused within operations to maintain zero liquid discharge practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Cement Plant at Rohtas, Bihar of DCBL nearby Kaimur Wildlife Sanctuary	Clinkerisation and Cement Manufacturing plant	Yes
2	Murli Pahari Limestone Mine at Rohtas, Bihar nearby Kaimur Wildlife Sanctuary of DCBL	Opencast Limestone Mine	Yes
3	New Umrongso Limestone Mine (Forest Land) of DBNEL at Dima Hasao (earlier N.C. Hills), Assam of DCNEL erstwhile CCIL. Complete ML area i.e., 417.5 ha is Forest Land.	Opencast Limestone Mine	Yes
4	Lanjiberna Limestone & Dolomite Mine (Forest Land) at Rajgangpur, Odisha of DCBL. Out to total ML area i.e., 873.057 ha 62.56 ha is Forest land.	Opencast Limestone Mine	Yes
5	RCW 6 Mining Leases nearby Kaimur Wildlife Sanctuary	Opencast Limestone Mine	No, EC under progress, mines not under operation

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
6	Gojoli-Somanpalli-Dongargaon Limestone Block (Auctioned Block) (Area: 646.55 ha), Chandrapur, Maharashtra of DCBL near Kanhargaon WLS (~450 m, W). Out to total ML area i.e., 646.55 ha, 185.83 Ha is Forest land.	Opencast Limestone Mine	No, EC and SBWL/NBWL clearance is under progress, mines not under operation
7	Kottameta Limestone Mine (Auctioned Block) (ML Area: 802.25 ha), Malkangiri, Odisha of DCBL. Out to total ML area i.e., 802.25 ha, 575.16 Ha is Forest land.	Opencast Limestone Mine	Yes, In-Principle approval (Stage-I) obtained
8	Naranda Limestone Mines ML area 71.01 ha, Chandrapur, Maharashtra of DCBL. Out to total ML area i.e., 71.01 ha, 17 Ha is Forest land.	Opencast Limestone Mine	Yes, In-Principle approval (Stage-I) obtained

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year

Name and brief details of project	EIA notification no.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
Proposed Stand-alone Grinding Unit at Pahur, Bindki, Fatehpur, Uttar Pradesh of DBGVL	EIA Notification, 2006-S.O 1533	August 20, 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FUP%2FIND1%2F459537%2F2024&proposal=40527756
Proposed Ramgarh Auctioned Block Ramgarh, Jaisalmer, Rajasthan of DBGVL	EIA Notification, 2006-S.O 1533	November 04, 2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FFRJ%2FMIN%2F565760%2F2026&proposal=1216919767
Establishment of Clinkerisation and Cement Manufacturing Plant at Ramgarh, Jaisalmer, Rajasthan of DBGVL	EIA Notification, 2006-S.O 1533	November 04, 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FFRJ%2FIND1%2F542141%2F2025&proposal=130371395

Name and brief details of project	EIA notification no.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
Expansion of limestone production capacity of Yadwad & Kunnal Limestone Mine (ML Area - 1048.24 ha of DCBL)	EIA Notification, 2006-S.O 1533	February 12, 2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FKA%2FMIN%2F473350%2F2024&proposal=68752259
Proposed Stand-alone Grinding Unit at Sasroli & Jharli, Matanhail, Jhajjar, Haryana of DBGVL	EIA Notification, 2006-S.O 1533	April 28, 2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FHR%2FIND1%2F538766%2F2025&proposal=127754328

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area: Kadapa (Andhra Pradesh)
- Nature of operations: Integrated Cement Plant
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in million m³)		
(i) Surface water	0	0
(ii) Groundwater	86	12.52
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Harvested Rain Water)	424	451.74
Total volume of water withdrawal (in million m³)	510	464.26
Total volume of water consumption (in million m³)	510	464.26
Water intensity per rupee of turnover (m³/million Rs.)	3.44	3.3
Water discharge by destination and level of treatment (in million m³)		
(i) Into surface water		
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(ii) Into groundwater		
No treatment	0	0
With treatment – please specify the level of treatment	0	0



Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
(iii) Into seawater	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(iv) Sent to third parties	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/evaluation/assurance carried out by an external agency? (Yes/No) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd

- (i) Name of the area: Belgaum (Karnataka)
- (ii) Nature of operations: Integrated Cement Plant
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in million m³)		
(i) Surface water	0	0
(ii) Groundwater	178	160.78
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Harvested Rain Water)	0	69.81
Total volume of water withdrawal (in million m³)	178	230.59
Total volume of water consumption (in million m³)	178	230.59
Water intensity per rupee of turnover (m³/million Rs.)	1.20	1.65
Water discharge by destination and level of treatment (in million m³)		
(i) Into surface water	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(ii) Into groundwater	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(iii) Into seawater	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(iv) Sent to third parties	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify the level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/evaluation/assurance carried out by an external agency? (Yes/No) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd

2. Please provide details of total Scope 3 emissions & their intensity in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1.48	1.47
Total Scope 3 emissions per rupee of turnover (KG/Rs.)	Kg/Rs.	0.01	0.01
Total Scope 3 emission intensity (optional) – (MT/Tonne of Cementitious Material)	MT/tonnes of cementitious material	0.05	0.05

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/ No) If yes, the name of the external agency.

Yes, third party reasonable assurance is conducted by TUV India Pvt Ltd

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

S. Biodiversity Impact & Management Summary – Ecologically Sensitive Areas					
S. No.	Impact Type	Significant Impacts on Biodiversity	Prevention / Avoidance Strategy	Remediation & Management Actions	Governing Framework
1	DIRECT: Land & Vegetation	<ol style="list-style-type: none"> Land use change from limestone mining and cement plant operations Potential disturbance of native vegetation 	Site selection excludes core wildlife habitats & designated critical biodiversity hotspots (Govt. of India regulations and practice followed)	<ol style="list-style-type: none"> Native species plantations in mined-out areas Greenbelt development around plant boundaries Site-specific mining plans developed with experts and approved by the Govt. 	<ol style="list-style-type: none"> ISO 14001 EMS Biodiversity Management Programme Various regulations from State and Central Govt.
2	DIRECT: Fauna & Noise	<ol style="list-style-type: none"> Noise, dust, and vibration affecting local fauna Potential impact on avifauna during blasting / plant or mining operations 	<ol style="list-style-type: none"> Controlled blasting schedules to reduce wildlife disturbance Use of non-blasting technologies & low-noise equipment 	<ol style="list-style-type: none"> Dust suppression through water spraying Periodic third-party audits & assessments 	<ol style="list-style-type: none"> ISO 14001 EMS Biodiversity Action Plans Various regulations from State and Central Govt.

S. No.	Biodiversity Impact & Management Summary – Ecologically Sensitive Areas				
	Impact Type	Significant Impacts on Biodiversity	Prevention / Avoidance Strategy	Remediation & Management Actions	Governing Framework
3	INDIRECT: Water & Ecosystems	<ol style="list-style-type: none"> Water abstraction from local streams & aquifers Stress on natural ecosystems from community reliance 	<ol style="list-style-type: none"> Zero-liquid discharge systems Rainwater harvesting initiatives Water use efficiency through recycling 	<ol style="list-style-type: none"> Aquifer recharge initiatives Community forest regeneration support Alternative livelihood programs (social responsibility) 	<ol style="list-style-type: none"> ISO 14001 EMS Water Stewardship Programme
4	INDIRECT: Habitat & Wildlife	<ol style="list-style-type: none"> Light sources disrupting wildlife activity near plant sites Habitat fragmentation due to plant infrastructure (roads, conveyors) 	<ol style="list-style-type: none"> Site selection avoids designated biodiversity hotspots; Infrastructure planning with ecological input 	<ol style="list-style-type: none"> Biodiversity Action Plans (ecologist-led, site-specific) Ecological monitoring Third-party assessments 	<ol style="list-style-type: none"> ISO 14001 EMS Ecological Monitoring Programme Various regulations from State and Central Govt
	OVERALL APPROACH	Mitigation Hierarchy: AVOID MINIMIZE RESTORE OFFSET Taken an aspirational goal to achieving 'no net loss' of biodiversity across all operations by 2040. Biodiversity Management Programme is integrated into the ISO 14001 Environment Management System (EMS) under the PDCA cycle, covering both plant sites and associated mining areas.			

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Carbon Capture and Utilisation (CCU)	In collaboration with IIT Bombay, the Company has proposed the establishment of an industrial test bed for Carbon Capture and Utilisation (CCU) at one of Dalmia Cement facilities. The project has been approved by the Department of Science and Technology (DST), Government of India, and execution will commence upon disbursement of the sanctioned funds from DST.	The initiative aims to establish an industrial-scale CCUS test bed at one of the Company's facilities, generating insights to enable the scalability and broader adoption of CCU technologies within the cement sector.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.

Yes. Dalmia Bharat Limited has established an Onsite Emergency and Disaster Recovery Plan. The plan focusses on ensuring business continuity in the event of disruptive incidents such as explosions, fire, natural calamities, cyber-attacks, acts of terror, and other emergencies.

Considering the geographic spread of DCBL's manufacturing units across multiple locations, the Disaster Recovery Plan also incorporates location-specific emergency response measures. The Company's Onsite Emergency and Disaster Recovery Plan has been developed through benchmarking against industry best practices and organisations with mature Business Continuity Management systems, with reference to the ISO 22301 Business Continuity Management System standard.

The plan clearly defines the roles and responsibilities of various groups and individuals involved in handling emergencies and ensuring effective response and recovery measures.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

10

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	PHD Chamber and Commerce and Industry	National
5	Cement Manufacturer's Association (CMA)	National
6	Public Affairs Forum of India (PAFI)	National
7	Indian Chamber of Commerce (ICC)	National
8	Federation of Indian Mineral Industries (FIMI)	National
9	Federation of Industry & Commerce of Northeastern Region (FINER)	State
10	Global Cement and Concrete Association (GCCA)	India

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

NIL

Leadership Indicators

1. Details of public policy positions advocated by the entity :

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (annually/half yearly/quarterly/ others – please specify)	Weblink, if available
1	Representated to GoTN for reconsidering the tax under the newly notified Tamil Nadu Mineral Bearing Land Tax Act, 2024	Through Industry Associations	No	No	No
2	Representated for the directions to State Governments for appointment of an authorised officer for determination of Annual Surface Compensation (ASC) for Coal Mineral Bearing Lands.				
3	Represented for relaxation of area limit under Section 6 of the MMDR Act.				
4	Representated Rationalisation of Average Sale Price of Cement Grade Limestone.				



PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
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No Social Impact Assessments were carried out during the reporting period.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

S. No.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Rs.)
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No Rehabilitation and Resettlement (R&R) was carried out during the reporting period.

3. Describe the mechanisms to receive and redress grievances of the community.

Dalmia Bharat has established multiple channels for receiving and addressing community grievances. At the plant level, complaint registers are maintained to record and address concerns raised by the community. In addition, communities are encouraged to share feedback through both formal and informal mechanisms, including direct engagement with the Company's CSR teams, external stakeholder groups, and other accessible communication channels.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/Small producers	12%	12%
Directly from within India	93%	93%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Rural	8%	7%
Semi-urban	27%	23%
Urban	26%	27%
Metropolitan	40%	44%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
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Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational district	Amount spent (In Rs.)
1	Andhra Pradesh	Kadapa	57,12,927
2	Jharkhand	Bokaro	48,11,013
3	Tamil Nadu	Virrudhnagar (Sattur)	29,35,705

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No) No
- (b) From which marginalised/vulnerable groups do you procure? Not Applicable
- (c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
NIL		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Beneficiaries from vulnerable & marginalised groups
1	New SHG Member	56	NA
2	SHG Members credit linked	3,157	NA
3	DIKSHa Trainees	5,456	NA
4	Farmer Producers Organisation Members	3,382	NA
5	Gram Parivartan Project (1 person/Household) - Household Covered	32,933	NA
6	IGP Trainings (ITIs/LEDP/MEDP/ SRI/ Silai School/ Bamboo Plantation /100SHGs initiative)	3,614	NA
7	Goatry	2,338	NA
8	Supporting Micro Enterprises	506	NA
9	Integrated Farming System Ariyalur	70	NA
10	Bamboo Cultivation Project	700	NA
11	WADI Development Project	500	NA
12	Livestock Camps - HHs benefitted	443	NA
13	Village Pond	9,895	NA
14	Other Drinking water initiatives	14,588	NA
15	Infrastructure - Community / School / Rural Haat	1,17,119	NA
16	HP WoW	2,622	NA
17	Education	8,142	NA
18	Health Care	36,758	NA
19	Blanket Distribution	2,000	NA



PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company follows a structured mechanism for receiving, recording, and responding to customer complaints and feedback. The process ensures that all essential details are documented, including the date of receipt, product type, brand, manufacturing date, quantity supplied and consumed, invoice number, dealer and location details, nature of the complaint, application area, detailed description of the issue, prior support provided, and testing requirements.

The Company has established a robust complaint resolution process that begins with the formal registration of the complaint and aims to resolve the issue within 48 hours. The process includes identification of the root cause, sample testing at the manufacturing facility or through an accredited third-party laboratory, wherever required, communication of findings to the customer, and formal closure of the complaint.

An escalation matrix is in place to ensure that unresolved or critical issues are addressed at appropriate higher levels. To minimise recurrence, the Company undertakes corrective and preventive actions, which may include advising customers on improved construction practices and product usage, recommending enhancements to mix design, conducting performance evaluations, and involving the plant team throughout the resolution process to support long-term corrective measures.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

*Information available on website, brochure, etc.

3. Number of consumer complaints in respect of the following

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	2	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive trade practices	0	0	NIL	0	0	NIL
Unfair trade practices	0	0	NIL	0	0	NIL
Other	1,393	89	NIL	1,347	73	NIL

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NIL
Forced recalls	0	NIL

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.

Yes. Dalmia Bharat Group follows a comprehensive NIST Cybersecurity Framework and has deployed security controls across multiple layers of defence. The Group has established various cybersecurity policies and protocols, including policies relating to antivirus protection on endpoints, password complexity, user access management, minimum baseline security standards, and network security.

In addition, the Group is in the process of implementing a privacy programme designed to comply with the requirements of the Digital Personal Data Protection Act, 2023 (DPDPA).

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

No such specific action was required.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches 0
- b. Percentage of data breaches involving personally identifiable information of customers NA
- c. Impact, if any, of the data breaches NA

Leadership Indicators

1. Channels/Platforms where information on products and services of the entity can be accessed (provide weblink, if available).

Information relating to the Company's products and services can be accessed through the Company's website at: <https://www.dalmiacement.com/products/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company has undertaken the following steps to inform and educate consumers about the safe and responsible usage of its products and/or services:

- a) A toll-free number is provided for customers to report any discrepancies or raise concerns.
- b) Customers may also reach out to the Company through the designated customer care email ID.
- c) A 'No Hook Usage' symbol is displayed on the bags to ensure safe handling and proper product care.
- d) The bags are designed to be completely pilfer-proof to prevent product pilferage.
- e) Information relating to product usage within three months is printed on the bags.
- f) The BIS website address is printed on the bags for reference to BIS certification details.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company does not fall under the purview of Essential Services Maintenance.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company displays product-related information as mandated under applicable local laws.

The Company carried out Customer Satisfaction Survey in FY 2025-26 coverings its major products, significant locations of operations and the entity as a whole. Details are mentioned in the Marketing section of the report.