November 23, 2026

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 542216

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051
Symbol: DALBHARAT

Dear Sir/ Madam,

Sub: Outcome of the meeting of the Board of directors ("**Board**") of Dalmia Bharat Limited (the "**Company**")

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**")

Further to our intimation dated November 18, 2026 and in terms of Regulation 30 of the LODR Regulations, we wish to inform you that the Board of the Company, at its meeting held today i.e., November 23, 2026, has, *inter alia*:

a. Approved the buyback by the Company of its fully paid-up equity shares having face value of INR 2/- (Indian Rupees Two only) each ("**Equity Shares**") at a price not exceeding INR 1,850/- (Indian Rupees One Thousand Eight Hundred and Fifty only) per Equity Share ("**Maximum Buyback Price**") and for an aggregate amount not exceeding INR 700,00,00,000/- (Indian Rupees Seven Hundred Crore only) ("**Maximum Buyback Size**"), from the shareholders / beneficial owners of the Equity Shares of the Company, excluding the promoters, members of the promoter group and persons who are in control of the Company, payable in cash via the "open market" route through the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited (the "**Stock Exchanges**"), in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**") and the Companies Act, 2013, as amended ("**Companies Act**") and the rules made thereunder (the "**Buyback**"). At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 37,83,783 (Thirty Seven Lakh Eighty Three Thousand Seven Hundred and Eighty Three only) Equity Shares ("**Maximum Buyback Shares**"), representing approx. 2.02% of the total number of Equity Shares in the paid-up equity share capital of the Company (which is less than 25% of the existing paid-up equity share capital of the Company). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and shall not exceed 25% of the existing paid-up equity share capital of the Company.

   The Maximum Buyback Size represents 9.64% and 4.49% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively, and is (i) less than 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on the standalone or consolidated financial statements, whichever sets out a

lower amount, under the Board approval route in accordance with the proviso to Section 68(2)(b) of the Companies Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and (ii) less than 15% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on both the standalone and consolidated financial statements, in accordance with the proviso to Regulation 4(iv) of the Buyback Regulations.

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

In terms of the Buyback Regulations, the Company shall utilise at least 75% of the Maximum Buyback Size, i.e., INR 525,00,00,000 (Indian Rupees Five Hundred and Twenty Five Crore only) ("**Minimum Buyback Size**"), towards the Buyback, and shall utilise at least 40% (forty percent) of the Maximum Buyback Size, i.e., INR 280,00,00,000 (Indian Rupees Two Hundred Eighty Crore only), within the initial half of the 66 (sixty-six) working days from the date of opening of the Buyback. Based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 28,37,837 (Twenty Eight Lakh Thirty Seven Thousand Eight Hundred and Thirty Seven) Equity Shares. The promoters, members of the promoter group and persons in control of the Company shall not participate in the Buyback, in terms of Regulation 16(ii) of the Buyback Regulations.

b. Approved the constitution of a buyback committee ("**Buyback Committee**") and delegation of powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback; and

c. Approved the appointment of Mr. Rajeev Kumar, Company Secretary and Compliance Officer, as the Compliance Officer for the Buyback in terms of Regulation 24(iii) of the Buyback Regulations.

The public announcement setting out the process, timelines and other requisite details will be released in accordance with the Buyback Regulations, i.e., within 2 (two) working days from the date of the Board resolution.

The pre and post Buyback shareholding pattern of the Company is enclosed as **Annexure – 1**.

The details required under the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023, as updated on January 30, 2026, are enclosed as **Annexure - 2**.

The above information will also be made available on the website of the Company at www.dalmiabharat.com. The Company will provide relevant updates in relation to the Buyback as per applicable law in due course.

The meeting of the Board commenced at 10:15 a.m. and concluded at 11:20 a.m.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Dalmia Bharat Limited**

Rajeev kumar

Digitally signed by Rajeev kumar
Date: 2026.11.23 11:22:40 +05'30'

Rajeev Kumar
Company Secretary and Compliance Officer

Encl: as above

ANNEXURE – 1

Shareholding pattern of the Company

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

 # Assuming the full Acceptance of the Buy-back Size at the Maximum Buy-back Price. However, the post Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

ANNEXURE – 2

Details as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023, as updated on January 30, 2026

Sr. No	Particulars	Description
1.	Number of securities proposed for buyback	Up to an indicative maximum of 37,83,783 (Thirty Seven Lakh Eighty Three Thousand Seven Hundred and Eighty Three) Equity Shares
2.	Number of securities proposed for buyback as a percentage of existing paid-up capital	Up to approx. 2.02% of the total existing paid-up equity share capital of the Company
3.	Buyback price	Maximum Buyback Price of INR 1,850/- (Rupes One Thousand Eight Hundred and Fifty only) per Equity Share.
4.	Actual securities in number and percentage of existing paid-up capital bought back	The actual number of Equity Shares and percentage of the existing paid-up capital bought back shall be ascertained following completion of the Buyback.
5.	Pre and post buyback shareholding pattern	The Pre and Post Buyback shareholding pattern of the Company is provided in Annexure – 1.