

**File No: 1010/2****May 8, 2026****BSE Limited  
P J Tower, Dalal Street,  
Fort Mumbai-400001  
Scrip Code: 542216****National Stock Exchange of India Limited  
“Exchange Plaza”, C-1, Block G  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400 051  
Symbol: DALBHARAT****Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

This is with reference to recent articles / reports appearing in certain sections of the media/ social media with respect to an SFIO report relating to fraudulent transfer of mutual fund units of the Company by Allied Financial Services Private Limited (“Allied”).

At the outset, we deny the contents of such articles / reports and wish to clarify as under:

1. Dalmia Cement (Bharat) Limited (“DCBL”), a subsidiary of the Company, opened a demat account with Allied, a depository participant, who misappropriated the securities from the demat account. DCBL lodged complaints with various authorities including SEBI, NSE, NSDL and EOW.
2. EOW registered an FIR no. 46 of 2019 dated 26.03.2019 and the matter was investigated by the Delhi Police. EOW filed a chargesheet stating that the mutual fund units of DCBL were criminally misappropriated by Allied in connivance with IL&FS Securities Services Limited (“ISSL”) which was the clearing agent of Allied.
3. SEBI investigated the matter and passed orders stating that Allied had misappropriated the securities of Dalmia Group and wrongfully used the securities for its own trading. SEBI also held that the conduct of Allied has been fraudulent and deceptive. SEBI seized Allied’s assets, restrained it from accessing securities market and imposed penalty on Allied and ISSL vide its various orders.
4. SFIO Mumbai also investigated ILFS and its subsidiary ISSL. After completing the investigation SFIO Mumbai has filed complaints against ILFS and ISSL in Special Court, Mumbai stating that irregular benefits were provided by ISSL to Allied that enabled Allied to use the securities of DCBL. SFIO Mumbai held that ISSL failed to enforce CM-TM agreement with Allied and fraudulently allowed movement of collaterals in and out of demat account of DCBL.

5. The Hon'ble Supreme Court, after considering the affidavit filed by Allied and the rival contentions of the parties, vide order dated August 27, 2019 released the mutual funds to DCBL. The same has been appropriately disclosed in the Financial Statements of DCBL.
6. Subsequently, on a private complaint made by Mr. Ramesh Shiledhar (an associate of the Bawri Group), the Ministry of Corporate Affairs ("MCA"), ordered an investigation by SFIO in 2019. The Bawri Group is a shareholder in a step-down subsidiary of the Company and is involved in a commercial dispute with DCBL. DCBL or its other associate companies have not received any report of the SFIO.

In view of the above, the Company believes that the publication of any such news is speculative and motivated. It is also pertinent to note that no clarification or response was sought from the Company prior to publication of the article, which is contrary to settled standards of responsible journalism.

The Company reiterates that it has conducted its business operations in compliance with applicable laws and remains committed to maintaining the highest standards of corporate governance and transparency.

This is for your information and record.

Thanking you,

Yours sincerely,

**For Dalmia Bharat Limited**

**Rajeev Kumar**  
**Company Secretary**