DCM SHRIRAM

BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, **Mumbai - 400 001**	National Stock Exchange of India Ltd., "Exchange Plaza", 5th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) **Mumbai – 400 051**
SCRIP CODE : 523367	**SCRIP CODE : DCMSHRIRAM**

Sub : Buyback of equity shares by DCM Shriram Limited (the "Company")

Dear Sir/ Madam,

In accordance with the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, we enclose the copy of Public Announcement published in all Editions (English and Hindi National Daily) in Business Standard today, i.e., Wednesday 27th June, 2018, in relation to buyback of equity shares of the Company. The same is also available on Website of Company, i.e., www.dcmshriram.com.

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

DCM SHRIRAM LTD. NEW DELHI

(Sameet Gambhir)
Company Secretary

Encl.: a/a

Date : 27.06.2018

DCM SHRIRAM
Growing with trust

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF

DCM SHRIRAM LIMITED

Corporate Identification Number (CIN): L74899DL1989PLC034923
Registered Office: 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110001, India.Investor Service Telephone: 011-42100206/322; Fax: 011-23318072; Website: www.dcmshriram.com; Email: ykgupta@dcmshriram.com/amitmehra@dcmshriram.com; Company Secretary and Compliance Officer: Mr. Sameet Gambhir

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF DCM SHRIRAM LIMITED FOR THE BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED.

This Public Announcement (the "**Announcement**") is made pursuant to the provisions of Regulation 15(c) read with Regulation 15(d) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended (the "**SEBI Buy-Back Regulations**"), and contains the disclosures as specified in the applicable provisions of Schedule II to the Buy-Back Regulations.

OFFER FOR BUY-BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES

Part A -Disclosures in accordance with Part A of Schedule II of the SEBI Buy-Back Regulations

1. DETAILS OF BUY-BACK OFFER AND OFFER PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "**Board**" or "**Board of Directors**"), at their meeting held on June 18, 2018 (the "**Board Meeting**"), has approved the proposal for Buy-back of its own fully paid-up Equity Shares of face value of ₹2/- each ("Equity Shares") in accordance with Article 15A of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended ("**Companies Act**") and the applicable rules thereunder, and in compliance with the SEBI Buy-back Regulations and subject to such other approvals, permissions, sanctions and filings as may be necessary under the SEBI Buy-back Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR**"), Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, NCT of Delhi & Haryana (the "**ROC**"), Stock Exchanges where the Equity Shares of the Company are listed etc. as may be required and further subject to such conditions as may be prescribed while granting such approval/s which may be agreed by the Board of Directors of the Company.

1.2 The Board in the aforementioned meeting, have approved the Buy-back by the Company of its fully paid up Equity Shares for an aggregate amount not exceeding Rs. 250.00 crores (RupeesTwo Hundred and Fifty Crores only) ("**Maximum Buy-back Size**"), being 8.16% and 8.37% of the total paid up share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company respectively, as at March 31, 2018 (being the date of the last audited financial statements of the Company), for a price not exceeding Rs. 450.00 (Rupees Four Hundred and Fifty only) per equity share ("**Maximum Buy-back Price**") from all shareholders of the Company excluding promoters, promoter group and persons who are in control of the Company ("**Promoters**") under the SEBI Buy-back Regulations and the Companies Act ("**Buy-back**"). The Maximum Buy-back Size does not include any other expenses incurred or to be incurred for the Buy-back like filing fees payable to SEBI, Stock Exchanges fees, advisors fees, public announcement, publication expenses, transaction cost viz., brokerage, applicable taxes such as securities transaction tax, stamp duty, etc., and any other incidental and related expenses ("**Transaction Costs**").

1.3 The aggregate maximum amount of the Buy-back does not exceed 10% of the total paid up capital and free reserves of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the SEBI LODR during the Buy-back period and upon completion thereof.

1.4 The Buy-back will be implemented by the Company from its securities premium account and other free reserves and in accordance with Regulation 4(1)(b)(ii) of the SEBI Buy-back Regulations, through open market purchases from the Stock Exchanges, using the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buy-back Regulations. Further, as required under the Companies Act and SEBI Buy-back Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.

1.5 A copy of this Public Announcement is available on Company's website (www.dcmshriram.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buy-back.

2. NECESSITY FOR THE BUY-BACK

2.1 In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back its own Equity Shares for an aggregate amount not exceeding the Maximum Buy-back Size being 8.16% and 8.37% of the paid up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2018 on standalone and consolidated basis respectively, from the open market through Stock Exchanges. Having regard to the healthy cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buyback will help the Company achieve the following objectives:

(a) Optimize returns to shareholders;
(b) Enhance overall shareholders value; and
(c) Optimize the capital structure

The above objectives will be achieved through the Buyback and may lead to reduction in outstanding shares improvement in earnings per share and enhanced return on invested capital. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2.2 At the Maximum Buy-back Price and for Maximum Buy-back Size, the indicative maximum number of Equity Shares bought back would be 55,55,555 (Fifty Five Lakhs Fifty Five Thousand Five Hundred and Fifty Five) Equity Shares ("**Maximum Buy-back Shares**").

2.3 Further, in accordance with SEBI Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. Rs. 125.00 Crores (Rupees One Hundred and Twenty Five Crores only) ("**Minimum Buy-back Size**") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a minimum of 27,77,778 (Twenty Seven Lakhs Seventy SevenThousand Seven Hundred and Seventy Eight) Equity Shares ("**Minimum Buy-back Shares**") in the Buy-back.

2.4 The actual number of Equity Shares bought back during the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buy-back period.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUY-BACK PRICE AND OTHER DETAILS

3.1 The Maximum Buy-back Price of Rs. 450.00 (Rupees Four Hundred and Fifty only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges, the net worth of the Company and the potential impact of the Buy-back on the EPS of the Company. The Maximum Buy-back Price excludes the Transaction Costs.

3.2 The Maximum Buy-back Price is at a premium of 69.11% and 69.43% over the closing prices on BSE Limited ("**BSE**") (i.e. Rs. 266.10 (Rupees Two Hundred Sixty Six and Paisa Ten only)) and the National Stock Exchange of India Ltd.("**NSE**") (i.e. Rs. 265.60 (Rupees Two Hundred and Sixty Five and paisa Sixty only), respectively, on June 8, 2018 which is one trading day prior to the date on which the notice of the Board Meeting to consider the Buy-back proposal was intimated to the BSE and the NSE. The Maximum Buy-back Price is at a premium of 62.77% and 62.74%, compared to the average of the weekly high and low of the closing prices of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board meeting on BSE and NSE respectively.

3.3 The Buy-back is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of Rs. 450.00 (Rupees Four Hundred and Fifty only) per Equity Share for the Buy-back and maximum validity period of 6 (six) months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board and the authorized representatives of the Board, at their discretion, in accordance with the SEBI Buy-back Regulations.

However, in accordance with Regulation 15A(c) of the SEBI Buy-back Regulations, Buy-back price for the Equity Shares in physical form will be determined as the volume weighted average price of the Equity Shares bought back, other than in the physical form, during the calendar week in which the Equity Shares in physical form are received by the seller broker or Axis Capital Limited ("**Company's Broker**") (or in case no Equity Shares are bought back in the normal market during that calendar week, then the previous week when the Company last bought back Equity Shares) and the price of Equity Shares tendered in physical form during the first week of the Buy-back shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

3.4 The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be from the internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up equity share capital and free reserves post Buy-back.

4. PROMOTER SHAREHOLDING AND OTHER DETAILS

4.1 Details of aggregate shareholding of the promoter, promoter group and of the directors of the promoters, and of persons who are in control of the company as on the date of Board Meeting approving the Buy-back is as below:

S. No.	Name of the Promoters / Promoter Group / Directors of Promoters / Persons in control	Number of Equity Shares	% Equity Shareholding in the Company
A.	**Promoters**		
1.	LALA SHRIDHAR (HUF)	1100	0.00
2.	MS. PRABHA SHRIDHAR*	218900	0.13
3.	VIKRAM S. SHRIRAM (HUF)	550200	0.34
4.	AJIT S. SHRIRAM (HUF)	500000	0.31
5.	MS. VANDANA A. SHRIRAM *#	78340	0.05
6.	MR. AJAY S. SHRIRAM	493780	0.30
7.	AJAY S. SHRIRAM (HUF)	559330	0.34
8.	MS. NAINIKA V. SHRIRAM	297900	0.18
9.	MR. ANAND A. SHRIRAM	298070	0.18
10.	MS. RICHA A. SHRIRAM*#	34900	0.02
11.	MS. KAVITA V. SHRIRAM*#	78680	0.05
12.	MR. ADITYA A. SHRIRAM	297760	0.18
13.	MR. AJIT S. SHRIRAM	595580	0.37
14.	MR. VIKRAM S. SHRIRAM	503310	0.31
15.	MS. TARA A. SHRIRAM	299900	0.18
16.	MR. VARUN A. SHRIRAM	296900	0.18
17.	MR. PRANAV V. SHRIRAM	297190	0.18
18.	SHRIUDYOG MARKETING PVT. LTD.	460	0.00
19.	SUMANT INVESTMENTS PRIVATE LIMITED	98282284	60.51
	Total (A)	**103684584**	**63.84**
B.	**Promoter Group**		
1.	MS. AMBIKA JAIPAL SINGH (JOINTLY WITH MR. JAYANT JAIPAL SINGH)	16500	0.01
2.	MS. CHARNI VINOD KUMAR	35700	0.02
3.	MR. OM PRAKASH JHALANI (JOINTLY WITH MR. ANOOP JHALANI AND MR. PRADEEP JHALANI)	5000	0.00
4.	MR. KAUSHIK DEVA	13000	0.01
	Total (B)	**70200**	**0.04**
	Total (A+B)	103754784	63.88

* Hold directorship in Shriudyog Marketing Private Limited

Hold directorship in Sumant Investments Private Limited

4.2 None of the persons mentioned in Paragraph 4.1 above, have purchased/sold any Equity Shares of the Company during a period of six months preceding the date of the Board Meeting i.e. June 18, 2018.

5. PARTICIPATION BY PROMOTERS

5.1 In accordance with the provisions of Regulation 15(b) of the SEBI Buy-back Regulations, the Buy-back shall not be made by the Company from the promoters or persons in control of the company.

6. NO DEFAULTS

6.1 The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank.

7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

7.1 The Board has confirmed on the date of the Board meeting, i.e. June 18, 2018 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

7.1.1 that immediately following the date of the Board meeting at which the proposal for Buy-back was approved i.e. June 18, 2018 there will be no grounds on which the Company can be found unable to pay its debts;

7.1.2 as regards the Company's prospects for the year immediately following the date of the Board meeting at which the proposal for Buy-back was approved and declared by the Board i.e. June 18, 2018 and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one (1) year from the date of the Board meeting at which the proposal for Buy-back was approved by the Board; and

7.1.3 in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

8. REPORT BY THE COMPANY'S AUDITORS

8.1 The text of the report dated June 19, 2018 received from M/s Price Waterhouse Chartered Accountants, LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

"The Board of Directors
M/s. DCM Shriram Limited
1st Floor, Kanchenjunga Building
18, Barakhamba Road
New Delhi – 110001, India

Auditors' Report on Buy Back of Shares pursuant to the requirement of Schedule II to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, including statement of permissible capital payment for buyback of equity shares based on consolidated financial numbers

1. This report is issued in accordance with our agreement dated June 18, 2018.
2. We have been engaged by DCM Shriram Limited (the **"Company"**) to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "**Act**") and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998' and amendments thereto (the "**Regulations**") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations including statement of permissible capital payment for buyback of equity shares based on consolidated financial numbers. We have initialled the Annexure I for identification purposes only.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:
   i) The amount of capital payment for the buy-back is properly determined; and
   ii) It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting (the "BM") for buyback.

Auditor's Responsibility

4. Pursuant to the requirement of the Regulations including statement of permissible capital payment for buyback of equity shares based on consolidated financial numbers, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
   i. whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act including statement of permissible capital payment for buyback of equity shares based on consolidated financial numbers; and
   ii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule II to the Regulations including statement of permissible capital payment for buyback of equity shares based on consolidated financial numbers, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the BM.
5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
   i) Examined authorisation for buy back from the Articles of Association of the Company;
   ii) Examined that the amount of capital payment for the buy-back as detailed in Annexure I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act including statement of permissible capital payment for buyback of equity shares based on consolidated financial numbers;
   iii) Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
   iv) Examined that all the shares for buy-back are fully paid-up;
   v) Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at and for the year ended March 31, 2018 (the "Audited Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
   vi) Examined minutes of the meetings of the Board of Directors;
   vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
   viii) Obtained appropriate representations from the Management of the Company.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The financial statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated April 24, 2018. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:
   i. The amount of capital payment of Rs. 250 Crores for the fully paid-up shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on June 18, 2018, which we have initialled for identification, is within the permissible capital payment of Rs. 306.48 Crores on standalone and Rs. 298.68 on consolidated basis, as calculated in Annexure I based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 68(2)(b) of the Act including permissible capital payment for buyback of equity shares based on consolidated financial numbers, and
   ii. The Board of Directors in their meeting held on June 18, 2018 has formed the opinion, as specified in Clause (x) of Schedule II to the Regulations including statement of permissible capital payment for buyback of equity shares based on consolidated financial numbers, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the BM for buyback – the BM has since been convened for June 18, 2018.

Restrictions on Use

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations including statement of permissible capital payment for buyback of equity shares based on consolidated financial numbers. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations including statement of permissible capital payment for buyback of equity shares based on consolidated financial numbers solely to enable the Board of Directors of the Company to include in the Public Announcement to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the Regulations including statement of permissible capital payment for buyback of equity shares based on consolidated financial numbers (b) the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares and (c) the authorised dealer for the purpose of capital payment, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016
Chartered Accountants
Harinderjit Singh
Partner
Membership Number: 086994

Place : Gurugram
Date : June 19, 2018

Annexure I

Statement of permissible capital payment for buyback of equity shares:

Rs. in Crores

Particulars as at March 31, 2018	Standalone		Consolidated	
Paid up equity share capital (16,24,16,137 equity shares of face value Rs. 2/- each)		**32.48**		**32.48**
Reserves and surplus:				
(a) Securities Premium		32.67		34.98
(b) Free Reserves:				
- General Reserve	831.51		832.31	
- Surplus in statement of profit and loss	2,168.22	2,999.73	2,087.06	2,919.37
Total Reserves		**3,032.40**		**2,954.35**
Total Paid up Capital and Free Reserves		**3,064.88**		**2,986.83**
Permissible capital payment in accordance with Proviso to Section 68(2)(c) of the Companies Act, 2013 (25% of the total paid-up equity capital and free reserves)		**766.22**		**746.71**
Permissible capital payment for Buyback in accordance with proviso to Regulation 4(1) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (as amended) (15% of total paid-up Equity capital and free reserves)		**459.73**		**448.02**
Permissible capital payment in accordance with proviso to Section 68(2)(b) of the Act requiring Board Resolution (10% of total paid-up Equity Share capital and free reserves)		**306.48**		**298.68**
Buyback Size proposed by Board of Directors				**250.00**

Notes:

(1) Calculation in respect to buyback is done on the basis of Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2018.

(2) Calculation in respect of Permissible Capital Payment for Buyback of Equity Shares is done on the basis of audited financial statement of the company for the year ended March 31, 2018 which is not more than six months old from the proposed date of the offer document.

For and on behalf of DCM Shriram Limited
Ajay S Shriram
Chairman & Sr. Managing Director
Place: Delhi
Date: 18 June, 2018"

Part B - Disclosures in Accordance with Part B of Schedule II of the SEBI Buy-back Regulations

1. DATE OF BOARD APPROVAL

1.1 The Board approval for the Buy-back was granted on June 18, 2018.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK

2.1 Based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a indicative minimum of 27,77,778 (Twenty Seven Lakhs Seventy Seven Thousand Seven Hundred and Seventy Eight) Equity Shares ("**Minimum Buy-back Shares**") and based on Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 55,55,555 (Fifty Five Lakhs Fifty Five Thousand Five Hundred and Fifty Five only) Equity Shares ("**Maximum Buy-back Shares**"). If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares or Minimum Buy-back Shares but will always be subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back will not exceed 25% of the total paid up equity capital of the Company as on March 31, 2018 (i.e. 16,24,16,137 (Sixteen Crores Twenty Four Lakhs Sixteen Thousand One Hundred and Thirty Seven) equity shares

2.2 The Company proposes to implement the Buy-back from out of its securities premium account and other free reserves. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs will be invested out of internal accruals of the Company.

2.3 As mentioned in Paragraph 2.1 of Part A above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back of upto 8.16% and 8.37% of the paid up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2018 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buy-back of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buy-back will create long term value for continuing shareholders.

3. PROPOSED TIMETABLE FOR BUY-BACK

Activity	Date
Date of Board approval	Monday, June 18, 2018
Date of publication of the Public announcement	Wednesday, June 27, 2018
Date of commencement of the Buy-back	Wednesday, July 4, 2018
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges
Verification/Acceptance of Equity Shares accepted in the physical mode	Within 15 days of the pay-out by the Stock Exchanges
Extinguishment of Equity Shares/certificates	In case the Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder. In case the Equity Shares bought back are in physical form, the Company shall extinguish and physically destroy the share certificates bought back during the month, on or before the 15th day of the succeeding month. Provided that, the Company shall ensure that all the Equity Shares bought back are extinguished within 7 days of the last date of completion of the Buy-back
Last Date for the Buy-back	Earlier of: (a) Thursday, January 03, 2019 (i.e., 6 months from the date of the opening of the Buy-back); or (b) when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or (c) at such earlier date as may be determined by the Board / or its duly authorized delegates, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however, that all payment obligations relating to the shares bought back shall be completed before the last date for the Buy-back.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

4.1 The Buy-back is open to all shareholders holding Equity Shares in physical form ("**Physical Shares**") and to beneficial owners holding Equity Shares in dematerialised form ("**Demat Shares**").

4.2 Further, as required under the Companies Act and SEBI Buy-back Regulations, the Company shall not purchase Equity Shares which are partly paid up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buy-back, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.

4.3 The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buy-back Regulations.

4.4 For the implementation of the Buy-back, the Company has appointed Axis Capital Limited as the registered broker ("**Company's Broker**") through whom the purchases and settlements on account of the Buy-back would be made by the Company.

The contact details of the Company's Broker are as follows:

AXIS CAPITAL

AXIS CAPITAL LIMITED
5th Floor, Axis House,
C-2 Wadia International Centre,
P. B. Marg, Worli, Mumbai - 400 025
Tel: +91 22 4325 2525
Fax: +91 22 4325 5599
Contact Person: Mr. Ram Shinde

4.5 The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 523367 at BSE and DCMSHRIRAM at NSE. The ISIN of the Equity Shares of the Company is INE499A01024. The Company has made arrangements for shareholders who hold physical shares to participate in the Buy-back as mentioned below. Shareholders holding physical shares can sell their Equity Shares in the separate window created for the physical trading segment by the Stock Exchanges.

4.6 The Company, shall, commencing from Wednesday, July 04, 2018 (i.e., the date of opening of the Buy-back), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy-back the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy-back Price of Rs. 450.00 (Rupees Four Hundred and Fifty only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-back of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

4.7 **Procedure for Buy-back of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the equity shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the equity shares. The Company shall place a "buy" order for Buy-back of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buy-back price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI.

4.8 It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buy-back and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed.

4.9 **Procedure for Buy-back of Physical Shares:** The Company shall approach the Stock Exchanges for permission to use a separate window for the Buy-back of physical shares in terms of Regulation 15A of the SEBI Buy-back Regulations ("**Physical Share Buy-back Window**").

4.10 Upon the receipt of the permission from the Stock Exchanges to use their Physical Share Buy-back Window, the Company shall Buy-back the physical shares from the shareholders. The procedure for Buy-back of physical shares in the Physical Share Buy-back Window shall be subject to requirements provided by the Stock Exchanges and any directions in this regard. As per Regulation 15A of the SEBI Buy-back Regulations:

4.10.1 The Physical Share Buy-back Window shall remain open during the Buy-back period, for the Buy-back of physical shares.

4.10.2 Physical shares shall be bought back from eligible shareholders through the Physical Shares Buy-back Window, only after verification of the requisite documents by the Investor Service Centre of the Company and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.

4.10.3 The price at which the physical shares are bought back shall be the volume weighted average price of the Equity Shares bought back in demat form, during the calendar week in which such physical shares are received by broker. In case no Equity Shares were bought back in the normal market during the calendar week, the preceding week when the Company last bought back the Equity Shares in demat form would be considered. The price of physical shares tendered during the first calendar week of the Buy-back period shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

4.10.4 The sale consideration would be paid immediately after the payout of the Stock Exchange, which in no event will be later than 7 (seven) days after the date of sale.

4.11 Shareholders holding physical shares and proposing to participate in the Buy-back will be required to submit a complete set of documents for verification procedure to be carried out, including without limitation, the following documents:

(i) original physical share certificate(s);
(ii) valid share transfer form(s) duly filled, stamped, signed by the transferors (by all the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;
(iii) in case of unregistered shareholder, (a) Original Equity Share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in, and (b) Original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;
(iv) KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Investor Service Centre at the details mentioned in Paragraph 15 below;
(v) Bank account details of the first named holder along with copy of a self-attested cancelled cheque;
(vi) a self-attested copy of the shareholder's (including joint holders) PAN Card or other document confirming the shareholder's identity;
(vii) a self-attested copy of a document confirming the shareholder's current address;
(viii) telephone number and email address of all the shareholders (including joint shareholders);
(ix) copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;
(x) any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarised copy of death certificate, RBI approval (in case of non-

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resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address:

MCS Share Transfer Agent Ltd,
F 65, 1st Floor, Okhla Industrial Area,
Phase I, New Delhi-110020
Tel: 011 - 41406149-52
Fax: 011-41709881
Contact person: Mr. Virender Sharma
Email: virender@mcsregistrars.com

(xi) The following list of documents are admissible as Proof of Identity: (i) unique identification number (UID) (Aadhaar) / passport / voter ID card / driving license, (ii) PAN card with photograph, (iii) identity card / document with applicant's photo, issued by any of the following: Central / State Government and its departments, statutory / regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to universities, professional bodies such as ICAI, ICWAI, ICSI, bar council etc., to their members; and credit cards / debit cards issued by banks, (iv) certificate of incorporation, memorandum and articles of association in case of companies, (v) partnership deed in case of partnership firm and (vi) trust deed in case of trusts; and

(xii) The following list of documents admissible as Proof of Address: (i) passport / voters identity card / ration card / registered lease or sale agreement of residence / driving license / flat maintenance bill / insurance copy / unique identification number (UID) (Aadhaar), (ii) utility bills like telephone bill (only land line), electricity bill or gas bill - not more than 3 months old, (iii) bank account statement / passbook - not more than 3 months old, (iv) self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: bank managers of scheduled commercial banks / scheduled co-operative bank / multinational foreign banks / gazetted officer / notary public / elected representatives to the legislative assembly / parliament / documents issued by any government or statutory authority and (vi) identity card / document with address, issued by any of the following: Central / State Government and its departments, statutory / regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to universities and professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

4.12 Shareholders are free to sell or hold their physical Equity Shares entirely at their discretion and that process is designed in accordance with SEBI Buy-back Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.13 Shareholders holding physical shares should note that physical shares will not be accepted for Buy-back unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to Company's Broker. Acceptance of the physical shares for Buy-back shall be subject to verification of the documents submitted by the shareholders as per the SEBI Buy-back Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavour to complete the Buy-back of the physical shares in the week subsequent to the week in which such physical shares are received by the broker. Please note that there could however be delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding physical shares, the price payable for the Buy-back of such physical shares will be the price applicable in accordance with Paragraph 4.10.3 of Part B above during the week in which the documentation in respect of the Buy-back of such physical shares has been completed in all respects.

4.14 Shareholders are requested to get in touch with the Merchant Banker of the Buy-back or the Company's Broker or the Investor Service Centre of the Company to clarify any doubts in the process.

4.15 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buy-back Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buy-back Regulations.

4.16 The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the SEBI Buy-back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.dcmshriram.com) on a daily basis.

5. METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buy-back to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account titled "**DCM Shriram Limited - Buyback Account**" with Axis Bank Limited ("**Buy-back Account**"). Demat Shares bought back by the Company will be transferred into the Buy-back Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 4.13 of Part B.

5.2 **Settlement of Physical Shares:** Shareholders holding physical shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above to Company's Brokers within the time period prescribed under the Act.

5.3 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and its bye-laws, in the manner specified in the SEBI Buy-back Regulations and the Companies Act. The Equity Shares lying in credit in the Buy-back Demat Escrow Account will be extinguished within fifteen (15) days of acceptance of the Demat Shares. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days from the last date of completion of the Buy-back.

5.4 **Extinguishment of Physical Shares:** Physical shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of Axis Capital Limited ("**Merchant Bankers**") and the Statutory Auditor of the Company by the fifteenth (15th) day of the succeeding month. The Company undertakes to ensure that all physical shares bought back are extinguished within seven (7) days from the last date of completion of the Buy-back, in compliance with the SEBI Buy-back Regulations.

5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. Brief Information about the Company

6.1 The Company was incorporated on February 6, 1989 as "DCM Engineering Industries Private Limited". Subsequently, the Company became a public limited company and the word "private" was deleted from its name and fresh certificate of incorporation was issued on September 21, 1989. The name was subsequently changed to "DCM Industries Limited" on March 01, 1990 and then to "DCM Shriram Consolidated Limited" on July 20, 1990. Pursuant to a special resolution passed by the shareholders on February 14, 2014, the name of Company was changed to "DCM Shriram Limited", and fresh certificate of incorporation dated February 21, 2014 was issued by Registrar of Companies.

6.2 The business portfolio of the Company comprises primarily of following: Fertiliser (Urea), Shriram Farm Solutions (Crop care chemicals, Soluble fertilizers, Micro nutrients, Seeds, Bulk fertilizers like SSP (Single Super Phosphate)), Bioseed (Hybrid Seeds), Sugar, Chlor Alkali (Caustic Soda and Chlorine), Plastics (PVC Resins, Calcium Carbide), Cement, Fenesta windows.

6.3 The Equity Shares of Company are presently listed on BSE and NSE.

7. FINANCIAL INFORMATION ABOUT THE COMPANY

7.1 Financial information on the basis of audited standalone and consolidated financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 is provided hereunder:

The salient financial information of the Company on a consolidated basis as extracted from the audited results are given below:

(Rs. in Crores)

Particulars	FY 18 (Audited) IndAS	FY 17 (Audited) IndAS	FY 16 (Audited) IndAS
Revenue from Operations (net)	6,900.45	5,788.46	5,780.46
Other Income	56.11	46.77	40.69
Total Income	**6,956.56**	**5,835.23**	**5,821.15**
Total Expense (Excluding Interest & Depreciation)	5865.52	5,017.37	5275.51
Finance costs	83.04	71.43	85.41
Depreciation & Amortization	140.66	113.73	97.95
Profit Before Tax	**867.34**	**632.70**	**362.28**
Provision for Tax (including Deferred Tax)	198.68	80.37	61.85
Profit After Tax	**668.66**	**552.33**	**300.43**
Share of Profit of Joint Venture (net of tax)	0.04	0.03	0.71
Non-Controlling Interest	0.86	(0.68)	0.61
Net Profit attributable to equity shareholders of the Company	**669.56**	**551.68**	**301.75**
Other Comprehensive Income (net of tax)	0.24	(3.58)	(0.73)
Total Comprehensive Income	**669.80**	**548.10**	**301.02**
Paid-up Equity Share Capital	32.64	32.64	32.64
Reserves and Surplus	2,964.49	2,456.09	2,024.45
Net Worth	**2,997.13**	**2,488.73**	**2,057.09**
Total Debt *	755.57	1,073.85	1,063.96

* Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long term borrowings

Financial Ratios on consolidated basis are as under:

Particulars	FY 18 (Audited) IndAS	FY 17 (Audited) IndAS	FY 16 (Audited) IndAS
Basic Earnings Per Share (EPS) (in ₹)	41.22	33.97	18.58
Diluted Earnings Per Share (EPS) (in ₹)	41.22	33.97	18.58
Debt Equity Ratio	0.25	0.43	0.52
Book Value (₹ per share)	184.53	153.23	126.66
Return on Net worth (in %)	24.38%	24.30%	15.53%

Note:
1) Basic EPS = PAT / Weighted Average Number of equity shares outstanding
2) Diluted EPS = PAT / Weighted Average Number of equity shares outstanding including Stock Options outstanding
3) Debt Equity Ratio = Total Debt as defined above / Total Net Worth
4) Book Value per Share = (Equity Share Capital + Reserves & Surplus) / Total Outstanding Shares
5) Return on Net Worth = Profit After Tax (PAT) / Average Net Worth

The salient financial information of the Company on a standalone basis as extracted from the audited results are given below:

(Rs. in Crores)

Particulars	FY 18 (Audited) IndAS	FY 17 (Audited) IndAS	FY 16 (Audited) IndAS
Revenue from Operations (net)	6,806.91	5,732.46	5,735.39
Other Income	63.22	54.20	55.94
Total Income	**6870.13**	**5,786.66**	**5,791.33**
Total Expense (Excluding Interest & Depreciation)	5,764.60	4,926.57	5,196.48
Finance costs	81.60	72.89	84.87
Depreciation & Amortization	138.47	111.07	94.90
Profit Before Exceptional item and Tax	**885.46**	**676.13**	**415.08**
Exceptional item: Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	85.12	-
Profit Before Tax	**885.46**	**591.01**	**415.08**
Provision for Tax (including Deferred Tax)	197.02	68.94	62.09
Profit After Tax	**688.44**	**522.07**	**352.99**
Other Comprehensive Income (net of tax)	(0.45)	(7.47)	(2.36)
Total Comprehensive Income	**687.99**	**514.60**	**350.63**
Paid-up Equity Share Capital	32.64	32.64	32.64
Reserves and Surplus	3,042.54	2,515.22	2,113.33
Net Worth	**3,075.18**	**2,547.86**	**2,145.97**
Total Debt *	755.85	1,073.16	1,059.45

** Total Debt = Current Borrowings + Non-Current Borrowings + Current Portion of Long term borrowings*

Financial Ratios on standalone basis are as under:

Particulars	FY 18 (Audited) IndAS	FY 17 (Audited) IndAS	FY 16 (Audited) IndAS
Basic Earnings Per Share (EPS) (in ₹)	42.39	32.14	21.73
Diluted Earnings Per Share (EPS) (in ₹)	42.39	32.14	21.73
Debt Equity Ratio	0.25	0.42	0.49
Book Value (₹ per share)	189.34	156.87	132.13
Return on Net worth (in %)	24.49%	22.24%	17.67%

Note:
1) Basic EPS = PAT / Weighted Average Number of equity shares outstanding
2) Diluted EPS = PAT / Weighted Average Number of equity shares outstanding including Stock Options outstanding
3) Debt Equity Ratio = Total Debt as defined above / Total Net Worth
4) Book Value per Share = (Equity Share Capital + Reserves & Surplus) / Total Outstanding Shares
5) Return on Net Worth = Profit After Tax (PAT) / Average Net Worth

7.2 The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014.

8. DETAILS OF ESCROW ACCOUNT

8.1 In accordance with Regulation 15B of the SEBI Buy-back Regulations, the Company has appointed ICICI Bank Limited ("**Escrow Agent**"), having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390 007, Gujarat, as the Escrow Agent for Buy-back, and an escrow agreement has been entered into amongst the Company, Axis Capital Limited and Escrow Agent having its branch at 1st floor, 122, Mistry Bhawan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 on June 21, 2018.

8.2 In accordance with the Escrow Agreement, the Company has opened an escrow account no. 000405116803 titled "**DCM Shriram Limited – Buyback Escrow Account**" ("**Escrow Account**") with the Escrow Agent and deposited therein cash aggregating to Rs. 6,25,00,000 (Rupees Six Crores Twenty Five Lakhs only) ("**Cash Escrow**") and has procured a bank guarantee for Rs. 56,25,00,000 (Rupees Fifty Six Crores Twenty Five Lakhs Only) from ICICI Bank Limited having its office at 9A Pehelps Building, Connaught Place, New Delhi – 110001, in favour of the Merchant Banker to the Buyback ("**BG**"). In accordance with the SEBI Buy-back Regulations, the Merchant Banker to the Buyback will be empowered to operate the Escrow Account. Bank guarantee is valid until (i) a period of 7 months from June 25, 2018; or (ii) expiry of a period of 30 days from the date of closure of the Buyback Offer or till the completion, of all obligations under the Buyback regulations, whichever is later. The security provided by the Company for performance of its obligations under the SEBI Buy-back Regulations, consisting of the Cash Escrow and the BG, aggregates to Rs. 62,50,00,000/- (Rupees Sixty Two Crores Fifty Lakhs Only).

8.3 If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the SEBI Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buy-back Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

9.1 The Equity Shares are currently listed and traded only on the BSE and the NSE.

9.2 The high, low and average market prices in preceding three calendar years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE (stock exchange where Company's shares are most frequently traded) are as follows:

Period	High Price (Rs.)	Date of High Price	Number of shares traded on that date	Low Price (Rs.)	Date of Low Price	Number of shares traded on that date	Average Price (Rs.)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS								
FY 2018	617.5	December 19, 2017	153925	301.55	April 03, 2017	213619	455.83	38109552
FY 2017	298.5	March 24, 2017	905922	139.8	April 05, 2016	48880	223.76	43663869
FY 2016	148.05	December 03, 2015	120348	103.1	May 14, 2015	28918	122.11	20835740
PRECEDING 6 MONTHS								
December, 2017	617.5	December 19, 2017	153925	554.55	December 1, 2017	179756	580.38	3782148
January, 2018	609.75	January 29, 2018	327607	535.9	January 02, 2018	122438	570.30	4773332
February, 2018	583.2	February 05, 2018	166077	526.95	February 19, 2018	50611	552.08	2601092
March, 2018	569.05	March 01, 2018	62092	405.95	March 26, 2018	141442	475.48	2211675
April, 2018	466.65	April 05, 2018	105879	325.55	April 26, 2018	1911608	427.10	6997769
May, 2018	313.3	May 02, 2018	377215	244.6	May 16, 2018	377387	270.64	9386653

Source: NSE (www.nseindia.com)

Note: High and Low price for the period are based on closing prices and Average Price is based on average of closing price

9.3 The high, low and average market prices in preceding three calendar years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

Period	High Price (Rs.)	Date of High Price	Number of shares traded on that date	Low Price (Rs.)	Date of Low Price	Number of shares traded on that date	Average Price (Rs.)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS								
FY 2018	614.35	December 19, 2017	29544	301	April 03, 2017	52584	455.56	6041056
FY 2017	299.2	March 24, 2017	183296	139.55	April 05, 2016	4231	223.68	8639785
FY 2016	148.2	December 03, 2015	26472	103.35	May 12, 2015	1858	122.09	6365184
PRECEDING 6 MONTHS								
December, 2017	614.5	December 19, 2017	29544	553.9	December 1, 2017	27442	579.80	499750
January, 2018	608.1	January 29, 2018	25714	534.55	January 02, 2018	22530	569.59	598323
February, 2018	583.1	February 05, 2018	30319	524.55	February 19, 2018	12590	551.58	454776
March, 2018	570	March 01, 2018	6578	407.2	March 22, 2018	20849	475.27	293810
April, 2018	468.05	April 05, 2018	6247	326.95	April 26, 2018	176521	427.53	703996
May, 2018	314.05	May 02, 2018	59546	244.65	May 16, 2018	29361	270.91	1095739

Source: BSE (www.bseindia.com)

Note: High and Low price for the period are based on closing prices and Average Price is based on average of closing price.

9.4 The closing market price of the Equity Shares on the BSE and the NSE as on June 11, 2018, being the day on which notice of Board meeting to consider the proposal for the Buyback was filed at the Stock Exchanges, was Rs. 270.85 (Rupees Two Hundred and Seventy and Paisa Eighty Five Only) and Rs. 271.50 (Rupees Two Hundred and Seventy One and paisa Fifty Only) respectively.

9.5 The closing market price of the Equity Shares on the BSE and the NSE as on June 15, 2018, being the working day prior to the day the Board approved the proposal for Buy-back, was Rs. 305.90 (Rupees Three Hundred and Five and Paisa Ninety Only) and Rs 305.80 (Rupees Three Hundred and Five and Paisa Eighty Only) respectively.

9.6 The closing market price of the Equity Shares on the BSE and the NSE as on June 18, 2018, being the day the Board approved the proposal for Buy-back, was Rs. 316.85 (Rupees Three Hundred and Sixteen and paisa Eighty Five Only) and Rs. 316.65 (Rupees Three Hundred and Sixteen and Paisa Sixty Five Only) respectively.

9.7 The closing market price of the Equity Shares on the BSE and the NSE as on June 19, 2018, being the working day after the day of resolution of the Board approving the proposal for Buy-back, was Rs. 297.20 (Rupees Two Hundred and Ninety Seven and Paisa Twenty Only) and Rs. 297.90 (Rupees Two Hundred and Ninety Seven and paisa Ninety Only) respectively.

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1 The capital structure of the Company, as on the date of the Public Announcement and the proposed capital structure of the Company post completion of the Buy-back will be, as follows:- The present capital structure of the Company is as follows:

(Rs. in Crores)

Sr. No.	Particulars	Pre Buy-back
1.	**Authorized Share Capital:**	
	29,49,50,000 equity shares of Rs. 2 each with voting rights	58.99
	65,01,000 Cumulative redeemable Preference shares of Rs. 100 each	65.01
	Total	**124.00**
2.	**Issued Equity Share Capital:**	
	16,63,16,137 Equity shares of Rs. 2 each with voting rights	33.26
	Total	**33.26**
3	**Subscribed and Paid-up Equity Share Capital:**	
	16,24,16,137 equity shares of Rs. 2/- each with voting rights fully paid up	32.48
	Add: Forfeited shares – Amount originally Paid up*	0.16
	Total	**32.64**

*0.08 crore partly paid up Equity Shares with face value of Rs. 10 were forfeited pursuant to Board Resolution dated January 25, 2005 in view of unpaid calls by the holders of these Equity Shares.

10.2 Assuming full Acceptance in the Buy-back, the capital structure of the Company post Buy-back would be as follows:

(Rs. in Crores)

Sr. No.	Particulars	Post Buy-back
1.	**Authorized Share Capital:**	
	29,49,50,000 equity shares of Rs. 2 each with voting rights	58.99
	65,01,000 Cumulative redeemable Preference shares of Rs. 100 each	65.01
	Total	**124.00**
2.	**Issued Equity Share Capital#:**	
	16,07,60,582 Equity shares of Rs. 2 each with voting rights	32.15
	Total	**32.15**
3	**Subscribed and Paid-up Equity Share Capital#:**	
	15,68,60,582 equity shares of Rs. 2/- each with voting rights fully paid up	31.37
	Add: Forfeited shares – Amount originally Paid up	0.16
	Total	**31.53**

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

10.3 There are no partly paid up Equity Shares or calls in arrears as on the date of this Announcement though there are forfeited shares as stated.

10.4 There are no outstanding instruments convertible into shares.

10.5 The shareholding pattern of the Company pre Buy-back as on date of the Board Meeting approving the Buy-back i.e. June 18, 2018 and the post Buy-back shareholding pattern assuming full Acceptance, is as follows:

Category of Shareholder	Pre Buy-back: Number of Shares	Pre Buy-back: % to the existing Equity Share capital	Post Buy-back*: Number of Shares	Post Buy-back*: % to post Buy-back Equity Share capital
Promoters and promoter group	10,37,54,784	63.88	10,37,54,784	66.14
Foreign Investors (Including Non-Resident Indians, FIIs, FPIs, Foreign Mutual Funds, Foreign Nationals)	21,133,233	13.01	5,31,05,798	33.86
Financial Institutions/Banks, Mutual Funds promoted by Banks/ Institutions	23,08,061	1.42		
Others (Public, Bodies Corporate, etc.)	3,27,78,010	20.19		
Non Promoter Non Public	**24,42,049**	**1.50**		
Total	**16,24,16,137**	**100.00**	**15,68,60,582**	**100.00**

*Assuming response to the Buy-back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders of the Equity Shares up to their Buy-back Entitlement at the Maximum Buy-Back Price.

10.6 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

10.7 The aggregate shareholding of the promoters, promoter group and of the directors of the promoters, and of persons who are in control of the company as on the date of Board Meeting approving the Buy-back is as below:

S. No	Name of the Promoters / Promoter Group / Directors of Promoters / Persons in control	Number of Equity Shares	% Equity Shareholding in the Company
A.	**Promoters**		
1.	LALA SHRIDHAR (HUF)	1100	0.00
2.	MS. PRABHA SHRIDHAR*	218900	0.13
3.	AJAY S. SHRIRAM (HUF)	559330	0.34
4.	MR. AJAY S. SHRIRAM	493780	0.30
5.	VIKRAM S. SHRIRAM (HUF)	550200	0.34
6.	AJIT S. SHRIRAM (HUF)	500000	0.31
7.	MS. VANDANA A. SHRIRAM*#	78340	0.05
8.	MS. NAINIKA V. SHRIRAM	297900	0.18
9.	MR. ANAND A. SHRIRAM	298070	0.18
10	MS. RICHA A. SHRIRAM*#	34900	0.02
11.	MS. KAVITA V. SHRIRAM*#	78680	0.05
12.	MR. ADITYA A. SHRIRAM	297760	0.18
13.	MR. AJIT S. SHRIRAM	595580	0.37
14.	MR. VIKRAM S. SHRIRAM	503310	0.31
15.	MS. TARA A. SHRIRAM	299900	0.18
16.	MR. VARUN A. SHRIRAM	296900	0.18
17.	MR. PRANAV V. SHRIRAM	297190	0.18
18.	SHRIUDYOG MARKETING PVT. LTD.	460	0.00
19.	SUMANT INVESTMENTS PRIVATE LIMITED	98282284	60.51
	Total (A)	**103684584**	**63.84**
B.	**Promoter Group**		
1.	MS. AMBIKA JAIPAL SINGH (JOINTLY WITH MR. JAYANT JAIPAL SINGH)	16500	0.01
2.	MS. CHARNI VINOD KUMAR	35700	0.02
3.	MR. OM PRAKASH JHALANI (JOINTLY WITH MR. ANOOP JHALANI AND MR. PRADEEP JHALANI)	5000	0.00
4.	MR. KAUSHIK DEVA	13000	0.01
	Total (B)	**70,200**	**0.04**
	Total (A+B)	**103754784**	**63.88**

* Hold directorship in Shriudyog Marketing Private Limited

Hold directorship in Sumant Investments Private Limited

10.8 Except as mentioned below, the persons mentioned in Paragraph 10.7 above, have not purchased or sold any Equity Shares of the Company during a period of twelve months preceding the date of the Board Meeting i.e. June 18, 2018:

Name	Aggregate no. of shares purchased or sold	Nature of transaction	Maximum price (Rs.)	Date of maximum price	Minimum price (Rs.)	Date of minimum price
Mr. Kaushik Deva	6600	Purchase	434	07.09.2017	432	08.09.2017

11. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY

11.1 The Buy-back is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buy-back resulting in a marginal cost increase.

11.2 The Buy-back of Equity Shares will result in a reduction in share capital and consequently, is expected to be EPS accretive. The Company believes that the Buy-back will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the transaction costs) will be invested out of the internal accruals of the Company. The Buy-back is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buy-back resulting in a marginal cost increase.

11.3 Pursuant to Regulation 15(b) of the SEBI Buy-back Regulations, the Promoters are not entitled to participate under the Buy-back. The Buy-back of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

11.4 Consequent to the Buy-back and based on the number of Equity Shares bought back from the shareholders excluding the Promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

11.5 As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up equity share capital and free reserves post Buy-back.

11.6 Unless otherwise determined by the Board and the Buy-back Committee, the Buy-back will be completed within a maximum period of 6 months from the date of opening of the Buy-back. The Company shall not withdraw the Buy-back after this Public Announcement has been made.

11.7 In compliance with the provisions of the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of 1 (one) year from the closure of the Buy-back, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buy-back in accordance with the Companies Act and the SEBI Buy-back Regulations.

11.8 Consequent to the Buy-back and based on the number of equity shares bought back by the Company from its shareholders (other than from its promoters, promoter group), the shareholding pattern of the Company would undergo a change.

12. STATUTORY APPROVALS

12.1 Pursuant to Sections 68, 69, 70 and other applicable provisions of the Companies Act and the Rules, if any, there under and the SEBI Buy-back Regulations, the Company has obtained the Board approval as mentioned above.

12.2 The Buy-back from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their equity shares to the Company pursuant to the Buy-back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

12.3 The Buy-back shall be subject to such necessary approvals as may be required and the Buy-back from overseas corporate bodies and other applicable categories, shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999.

12.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy-back, as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their equity shares to the Company as set out in Paragraph 12.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buy-back.

13. COLLECTION AND BIDDING CENTRES

13.1 The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

14. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

Investors may contact the Company Secretary and Investor Service Centre of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 09:30 a.m. to 6:00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Mr. Sameet Gambhir
Company Secretary and Compliance Officer,
DCM Shriram Limited
Address: 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001
Telephone: 011-42100206/322; Fax: 011-23318072
Email: ykgupta@dcmshriram.com/amitmehra@dcmshriram.com; **Website:** www.dcmshriram.com

15. REGISTRAR TO THE BUY BACK

In case of any query, the Equity Shareholders may contact the following, during office hours, i.e. 10:00 a.m. to 3:00 p.m., on any day except Saturday, Sunday and Public holidays at the following address:

MCS Share Transfer Agent Ltd,
F 65, 1st Floor, Okhla Industrial Area, Phase I, New Delhi-110020
Tel: 011 - 41406149-52; **Fax:** 011-41709881
Contact person: Mr. Virender Sharma; **Email:** virender@mcsregistrars.com
Website: www.mcsregistrars.com; **SEBI Registration Number:** INR000004108
Corporate Identity Number: U67120WB2011PLC165872

16. MERCHANT BANKER TO THE BUY-BACK

AXIS CAPITAL

AXIS CAPITAL LIMITED
1st Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai-400 025, Maharashtra, India
Tel.: +91 22 4325 2183; **Fax:** +91 22 4325 3000
Contact Person: Mrs. Kanika Sarawgi Goyal; **Email:** dcms.buyback@axiscap.in; **Website:** www.axiscapital.co.in

17. DIRECTORS' RESPONSIBILITY

17.1 As per Regulation 19(1)(a) of the Buy-back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy-back and confirm that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of DCM Shriram Limited

Sd/-	Sd/-	Sd/-
Ajay S. Shriram Chairman and Sr. Managing Director DIN: 00027137	K.K. Kaul Whole-Time Director DIN: 00980318	Sameet Gambhir Company Secretary and Compliance Officer M. No.: FCS4658

Date: June 26, 2018
Place: New Delhi