



The Manager,
Listing Department
National Stock Exchange of India Ltd.,
"Exchange Plaza",
5th Floor, Plot No. C-1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir,

Pursuant to the Regulation 5A of SEBI (Buy-Back of Securities) Regulations, 1998, please find enclosed the copy of Board Resolution dated 22.02.2014 passed at the meeting of the Board of Directors of the Company to buy-back its own shares under first proviso to clause (b) of sub-section (2) of section 77A of the Companies Act, 1956.

You are requested to kindly take the above document on your record.

For DCM Shriram Limited
(formerly DCM Shriram Consolidated Limited)

(B.L. Sachdeva)
Company Secretary

Encl: a/a

Ref. No: 3338

Date: 22 FEB 2014

DCM SHRIRAM LTD.

Corporate & Regd. Office: 5th Floor, Kanchenjunga Bldg., 18 Barakhamba Road, New Delhi - 110001, India
Tel: +91 11 23316801 Fax: +91 11 23318072 e-mail: response@dcmsriram.com

Shriram Fertilizers & Chemicals • Shriram Alkali & Chemicals • DSCL Sugar • Bioseed • Fenesta Building Systems • Shriram Cement



DCM SHRIRAM

Certified True Copy of the Resolution passed in the Meeting of the Board of Directors of the Company held on 22.02.2014

Buyback of Shares upto 10% of Paid-up capital and Free Reserves

Resolved that pursuant to the provisions of Article 15A of the Articles of Association of the Company and in accordance with the provisions of Sections 77A, 77AA and 77B and all other applicable provisions, if any, of the Companies Act, 1956 and the applicable provisions of the Companies Act, 2013, to the extent notified (hereinafter referred to as "the Act") and the provisions contained in the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended (hereinafter referred to as "the Buyback Regulations") [including any statutory modification(s) or re-enactment of the said Act or Rules framed thereunder from time to time or the Buyback Regulations, for the time being in force] and subject to such other regulations, approvals, permissions and sanctions as may be necessary from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc. and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Company, consent of the Board be and is hereby accorded for the Company to buyback its fully paid-up equity shares of the face value of Rs. 2/-each at a maximum price not exceeding Rs.90/- per equity share (Maximum Buyback Price) which excludes brokerage costs, SEBI turnover charges, taxes such as securities transaction tax, service tax and relevant stamp duty etc (collectively referred to as "Transaction Costs") and total amount of buyback not exceeding Rs.135 Crores (excluding the Transaction Costs, (hereinafter referred to as Maximum Buy Back size)), which represents 9.73% of the total called up and paid up equity share capital and free reserves (as defined under Section 77A of the Act) of the Company as at March 31, 2013 (hereinafter referred to as "the Buyback"). At the Maximum Buyback Price and for the Maximum Buyback Size the indicative maximum number of Equity Shares that can be bought back would be 15,000,000 Equity Shares, (the "Maximum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size.

Resolved further that the Company hereby Buyback equity shares for a minimum amount of Rs.67.5 Crores being 50% of the Maximum Buyback Size ("Minimum Buyback Size").

Resolved further that the Buyback shall be out of the Company's free reserves, securities premium account and the proceeds of any shares or other specified securities, by the methodology of open market purchases through the Stock Exchanges with electronic trading facility in such manner as is/may be prescribed by the Act and/or the Buyback Regulations and as per prevailing laws.

Resolved further that the Buyback of the Equity Shares will be completed within a period of six months from the date of opening of Buyback or such extended or shorter period, as may be permitted under the Act or the Buyback Regulations or by the appropriate authorities under applicable laws. The Board in its absolute discretion may decide to close the Buyback of equity shares at such earlier date as may be determined by the Board, even if the maximum limit of buyback has or has not been reached, provided the Minimum Buyback Size of Rs.67.5 Crores, has been utilized in the Buyback, by giving an appropriate notice for such earlier date and as may be permitted under the applicable laws.

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Resolved further that, in accordance with Section 77AA of the Companies Act, 1956 and Section 69 of Companies Act 2013 and other applicable laws, a sum equal to the nominal value of equity shares purchased, which will be determined at the closure of the Buyback to be transferred to Capital Redemption Reserve Account.

Resolved further that nothing contained hereinabove shall confer any right on the part of any shareholder to offer and/or any obligation on the part of the Company or the Board to buyback any equity shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law.

Resolved further that Axis Capital Limited be and is hereby appointed as the Merchant Banker and Broker for the Buyback. Further, Axis Bank Limited be and is hereby appointed as the Escrow Banker for the Buyback.

Resolved further that the Company shall obtain such approvals as may be required from time to time including from Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the Rules/Regulations framed thereunder if required for Buyback of equity shares from non resident shareholders and/or shareholders of foreign nationality, if any.

Resolved further that the Board do accept responsibility for the information contained in Public Announcement.

Resolved further that as required under the proviso to Section 77(6) of the Companies Act, 1956 and the Buyback Regulations read with relevant Schedules thereto, the Declaration of Solvency along with annexures thereof prepared in the prescribed form and placed before the Board, be and is hereby approved and Shri Ajay S. Shriram, Chairman & Sr. Managing Director, Shri Vikram S. Shriram, Vice Chairman & Managing Director and Shri Ajit S. Shriram, Deputy Managing Director be and are hereby authorized to sign the same.

Resolved further that the following confirmation be and is also hereby made by the Board:

1. that it has made necessary and full enquiry into the affairs and prospects of the Company and has formed the opinion:
 - a) that immediately following the date of convening of this meeting, there will be no grounds on which the Company could be found unable to pay its debts; and
 - b) as regards its prospects for the year immediately following the date of this meeting, that having regard to its 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 view of the Board, 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 year from the date of this meeting; and

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2. that in forming its opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).

Resolved further that the following confirmation is also hereby made by the Board that:

1. the Company shall not purchase equity shares under the Buyback from the Promoters or persons in control of the Company.
2. the Company shall not buyback its equity shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback.
3. till date no default has been made by the Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, 2013, interest payment thereof, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable to thereon to any financial institution or banking company.
4. that the debt equity ratio of the Company after the buyback will be well within the limit of 2:1 as prescribed under the Companies Act, 1956.
5. that the equity shares bought back will be compulsorily cancelled and will not be held for re-issuance.
6. that the Company shall not withdraw the offer to Buyback after public announcement of the offer to Buyback is made;
7. that there is no default in complying with provisions of Section 159, 207 and 210 of the Companies, Act, 1956
8. the Company will not issue fresh shares or other specified securities in whatever form during the Buyback period whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible instruments, convertible loans, stock options or otherwise;
9. the Company shall not raise further capital for a period of one year from the closure of Buyback offer, except in discharge of its subsisting obligations;
10. the Equity Shares that may be bought back in a financial year shall not exceed 25% of the paid-up equity capital outstanding in such financial year;



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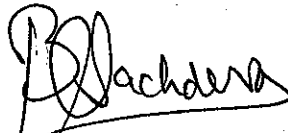
11. the Company will pay the Buyback consideration only by way of cash;
12. the Company will not Buyback Equity Shares which are partly paid-up, Equity Shares with calls-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable;

Resolved further that Shri B.L.Sachdeva, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback and is hereby authorised to file a certified copy of the above resolution with the stock exchanges, SEBI and such other authorities as may be necessary, inter-alia, including to make applications to requisite authorities, extinguishment of equity shares, and to comply with the all regulatory compliances as may be required prior, during and post Buyback offer.

Resolved further that ShriAjay S. Shriram, Chairman & Sr. Managing Director, ShriVikram S. Shriram, Vice Chairman & Managing Director and ShriAjit S. Shriram, Deputy Managing Director be and are hereby severally authorized to do all such acts, deeds, matters and things including to execute such documents as may be necessary with regard to the implementation of the Buyback, during the buyback and including the following

1. the appointment of Brokers, Registrars, , Advertisement Agency, Investor Service Centers and other Advisors, Consultants or Representatives;
2. the initiating of all necessary actions for preparation and issue of Public Announcement.
3. finalizing and signing of public announcement and any corrigendum/ amendment thereto.
4. the settling of all such questions or difficulties whatsoever which may arise in connection with the Buyback so as to take all such steps and decisions ay may be necessary in this regard.
5. to delegate all or any of the authorizations conferred as above to any officer/authorized representative of the Company;
6. to do or cause to be done all such acts, deeds, matters and things which may be required to give effect to this resolution.

Certified True Copy
For DCM Shriram Ltd.



(B.L. Sachdeva)
Company Secretary



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