LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a registered equity shareholder of Star Cement Limited (referred to as **"Star Cement"** or the "**Company**") as on the Record Date in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (referred to as the "**Buyback Regulations**"). If you require any clarifications about the action to be taken, you should consult your Stock Broker or Investment Consultant or the Manager to the Buyback Offer (**Narnolia Financial Services Limited**) or to the Registrar to the Buyback Offer (**Maheshwari Datamatics Private Limited**). Please refer to the section on "Definitions" for the definition of capitalized terms used therein.

STAR CEMENT LIMITED

CIN: L26942ML2001PLC006663

Regd. Office: Vill: Lumshnong, P.O.: Khaliehriat, Dist.: East Jaintia Hills, Meghalaya – 793210

Corporate Office: Century House, 2nd Floor, P-15/1, Taratala Main Road, CPT Colony, Taratala, Kolkata – 700088

Phone No: (033) 24015555 **Fax No**: (033) 24015555

Website: www.starcement.co.in; **E-mail**: investors@starcement.co.in:**Company Secretary and Compliance Officer** :Mr. Debabrata Thakurta

Cash offer to buyback not exceeding 82,48,580 (Eighty Two Lakhs Forty Eight Thousand Five Hundred Eighty Only) fully paid up equity shares of face value of Re. 1/- each representing 2% of the present outstanding equity shares of the Company from all the existing public shareholders/beneficial owners of the Company as on the record date i.e. August 26, 2021 on a proportionate basis through the tender offer route at a price of Rs. 150/- (Rupees One Hundred Fifty only) per equity share for an aggregate amount of up to Rs. 123,72,87,000/- (Rupees One Hundred Twenty Three Crores Seventy Two Lakhs and Eighty Seven Thousand only).

1. The Buyback is in accordance with the provisions contained in the Article 32 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the "**Share Capital Rules**") and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") including any amendments, statutory modifications or re- enactments thereof, and such other approvals, permissions and exemptions as may be required, from time to time, from the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited (the "**BSE**") where the equity shares of the Company are listed and from any other statutory and /or regulatory authority, as may be required and which may be agreed to by the Board and/ or any other committee thereof. The Buyback would be undertaken in accordance with Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "**SEBI Circular**") issued by the Securities and Exchange Board of India, which prescribes mechanism for tendering of shares through Online trading platform of the Stock Exchange. In this regard, the Company will request BSE to provide the Acquisition Window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.
2. The Buyback Offer Size is 9.75 % and 6.07% of the aggregate of the paid up equity share capital and free reserves as per the Standalone and Consolidated audited financial statements of the Company for the financial year ended 31st March, 2021 respectively is within the statutory limits of 10% of the fully paid-up equity share capital and free reserves as per the last standalone and consolidated audited accounts of the Company, under the Board approval route as per the provisions of the Companies Act, 2013 and Buyback Regulations.
3. This letter of Offer will be sent to the Equity Shareholder(s)/Beneficial Owner(s) of Equity shares of the Company as on the Record Date i.e., August 26, 2021.
4. The procedure for Tender and Settlement is set out in paragraph 20 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement ("**Tender Form**") is enclosed together with this Letter of Offer.
5. For mode of payment of consideration to the Equity Shareholders refer Paragraph 20.22 of Letter of Offer.
6. A copy of the Public Announcement and this Letter of Offer (including Tender Form) will be available on the website of Securities and Exchange Board of India- www.sebi.gov.in
7. Equity Shareholders are advised to refer to paragraph 17 (Details of Statutory Approvals) and paragraph 21 (Note on Taxation) before tendering their Equity Shares in the Buyback.

All future correspondence in relation to Buyback, if any should be addressed to the Manager to the Buyback Offer or the Registrar to the Buyback Offer at the respective addresses mentioned below:

	MANAGER TO THE OFFER:		**REGISTRAR TO THE OFFER:**
Narnolia®	**NARNOLIA FINANCIAL SERVICES LIMITED** **(Formerly Narnolia Financial Advisors Limited)** 201, 2ND Floor, Marble Arch 236B, A.J.C Bose Road, Kolkata – 700020 Tel No: (033) 4050 1508 Fax: (033) 4050 1549 Email: mgoenka@narnolia.com Website: www.narnolia.com **Contact Person:** Mr. Manav Goenka **SEBI REGN NO**: INM000010791		**MAHESHWARI DATAMATICS PRIVATE LIMITED** 23 R. N. Mukherjee Road, 5th Floor Kolkata -700001 Tel No: (033) 22482248, 22435029 Fax: (033) 22484787 Email: mdpldc@yahoo.com Website: http://www.mdpl.in **Contact Person:** Mr. S. Rajagopal **SEBI REGN NO**: INR00000353

BUYBACK OPENS ON	**WEDNESDAY, SEPTEMBER 22, 2021**
BUYBACK CLOSES ON	**TUESDAY, OCTOBER 05, 2021**
LAST DATE/TIME OF RECEIPT OF COMPLETED APPLICATIONS, FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR	**THURSDAY, OCTOBER 07, 2021**

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1. SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	DATE	DAY
Date of Board Meeting Approving the Proposal of the Buyback	August 13, 2021	Friday
Date of Publication of Public Announcement for the Buyback	August 17, 2021	Tuesday
Record date for determining the Buyback entitlement and the names of the eligible shareholders	August 26, 2021	Thursday
Date of Opening of the buyback Offer	September 22, 2021	Wednesday
Date of Closing of the Buyback Offer	October 05, 2021	Tuesday
Last date of receipt of the completed tender forms and other specified documents by the Registrar	October 07, 2021	Thursday
Last Date of verification by the Registrar to the Buyback Offer	October 12, 2021	Tuesday
Last date of providing acceptance to the Stock Exchange by the Registrar to the Buyback Offer	October 13, 2021	Wednesday
Last date of Settlement of Bids on the Stock Exchange	October 14, 2021	Thursday
Last date of payment to shareholders/dispatch of Share certificate(s)/return of unaccepted demat shares by Stock Exchange to Selling Member	October 14, 2021	Thursday
Last date of Extinguishment of equity shares	October 21, 2021	Thursday

2. DEFINITION OF KEY TERMS

Acceptance	Acceptance of Equity Shares, tendered by Eligible Persons in the Buyback Offer
Act	The Companies Act, 2013 and any amendment thereof
Additional Shares / Additional Equity Shares	Eligible Equity Shares tendered by an Eligible Person over and above the Buyback Entitlement of such shareholder.
Company / Star Cement	Star Cement Limited
Board of Directors/ Board	Board of Directors of the Company, or the Committee of Directors or Buyback Committee for the purpose of the Buyback.
NSE	National Stock Exchange of India Limited
BSE	BSE Limited
Buyback Entitlement	The number of Equity Shares that a Shareholder is entitled to tender in the Buyback Offer, based on the number of Equity Shares held by that Shareholder, on the Record date and the Ratio of Buyback applicable in the category, to which such Shareholder belongs to.
Buyback Offer	Offer by Star Cement Limited to buy back up to maximum of 82,48,580 fully paid-up Equity Shares of face value of Re. 1/- each at a price of Rs. 150/- per Equity Share from all the Equity Shareholders/beneficial owners of the Company through Tender Offer process, on a proportionate basis.
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
Eligible Person(s)	Person(s) eligible to participate in the Buyback Offer and would mean all Equity Shareholders / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e., August 26, 2021
Equity Shares / Shares	Fully paid up Equity Shares of face value of Re. 1/- each of Star Cement Limited
Escrow Account	The Escrow Account opened with IndusInd Bank Limited, Kolkata
Form/ Tender Form	Form of Acceptance–cum–Acknowledgement
LOF/ Offer Document	Letter of Offer
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Institutional Investors (FII) and Overseas Corporate Bodies (OCB)
NSDL	National Securities Depository Limited
Offer Price / Buyback Price	Price at which Equity Shares will be bought back from the Shareholders i.e. Rs. 150/- per fully paid up Equity Share, payable in cash
Offer Size / Buyback Size	Number of Equity Shares proposed to be bought back (i.e. 82,48,580 Equity Shares) multiplied by the Offer Price (i.e. Rs. 150/- per Equity Share) aggregating to Rs. 123,72,87,000/- (Rupees One Hundred Twenty Three Crores Seventy Two Lakhs and Eighty Seven Thousand only).
PA / Public Announcement	Public Announcement regarding the Buyback dated August 13, 2021, published in Financial Express (English), Meghalaya Times (English), Jansatta (Hindi) and U Nongsain Hima (Khasi) on August 17, 2021
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Shareholders, to whom the Letter of Offer and Tender Offer Form will be sent and who are eligible to participate in the proposed Buyback offer in accordance with the Regulations. The Record Date in this Buy Back offer is August 26, 2021
Registrar to the Offer/ Registrar to the Buyback	Maheshwari Datamatics Private Limited

Regulations / SEBI Regulations / SEBI Buyback Regulations / Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any statutory modifications or re-enactments thereof
SEBI	Securities and Exchange Board of India
Small Shareholder	A Shareholder, who holds Equity Shares whose market value, on the basis of closing price of shares or other specified securities on the Recognized Stock Exchanges in which the highest trading volume in respect of such security as on Record Date i.e. August 26, 2021 is not more than Two Lakh rupees.
Stock Exchanges/Stock Exchange	NSE and BSE, being the Stock Exchanges where the equity shares of the Company are listed.
Narnolia/ Manager to the Buyback Offer	Narnolia Financial Services Limited (formerly Narnolia Financial Advisors Limited)

3. DISCLAIMER CLAUSE

As required, a copy of the Draft Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of the Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements or opinions expressed in the Offer document. The Manager to the Buyback Offer, Narnolia Financial Services Limited has certified that the disclosures made in the Offer document are generally adequate and are in conformity with the provisions of Companies Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosures of all relevant information in the Offer Document, the Manager to the Buyback Offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback Offer, Narnolia Financial Advisors Limited has furnished to SEBI a Due Diligence Certificate dated August 23, 2021 in accordance with Buyback Regulations which read as follows:

"We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback offer;
- All the legal requirements connected with the said offer including SEBI (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback offer.
- Funds used for buy back shall be as per the provisions of the Companies Act, 2013."

The filing of Offer Document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

Promoters / Directors declare and confirm that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any

information / material has been suppressed / withheld and / or amounts to a mis-statement/ misrepresentation, the Promoters / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 as amended and the SEBI (Buy- Back of Securities) Regulations, 2018, as amended.

Promoters / Directors also declare and confirm that funds borrowed from Banks and Financial Institutions will not be used for the Buyback.

Promoters / Directors also declare and confirm that there are no directions subsisting or proceedings pending against the Company, Manager to the Offer and Registrar to the Buyback Offer under SEBI Act, 1992 and regulations made there under.

Disclaimer for U.S. Persons:

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for persons in other foreign countries:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) either through email or physically. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Forward Looking Statement:

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries

in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

BUYBACK OF EQUITY SHARES

"**RESOLVED THAT** pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "**Companies Act**"), and in accordance with Article 32 of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**") to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **"Buy-Back Regulations"**) and any Statutory modification(s) or re-enactment thereof, for the time being in force and subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (**'SEBI'**), Registrar of Companies, Assam, Meghalaya and other North Eastern States ("**ROC**") and/ or other authorities, institutions or bodies (the **"Appropriate Authorities"**), as may be necessary and 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 Board of Directors of the Company (the "**Board**" which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy back by the Company of its fully paid-up equity shares of face value of Re. 1/- each upto 82,48,580 (Eighty Two Lakhs Forty Eight Thousand Five Hundred Eighty Only) number of Equity Shares (representing 2% of the present total number of equity shares in the paid-up equity share capital of the Company) at a price of Rs. 150/- (Rupees One Hundred Fifty Only) per equity share (the "Buy Back Offer Price") payable in cash for an aggregate consideration not exceeding Rs. 123,72,87,000/- (Rupees One Hundred Twenty Three Crores Seventy Two Lakhs and Eighty Seven Thousand only) (excluding Company's transaction cost such as Brokerage, Buy Back Tax, Securities Transaction Tax, GST, Stamp duty and other related expenses etc.) (the "**Buy-Back Offer Size**") being 9.75% & 6.07%, which are not exceeding 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the Standalone and Consolidated Audited accounts of the Company for the Financial year ended 31st March, 2021 respectively from the Equity shareholders of the Company, as on the Record date, on a proportionate basis, through the **Tender Offer** route as prescribed under the Buy-Back Regulations;

RESOLVED FURTHER THAT 26th August, 2021 shall be the 'Record Date' for the purposes of the Buy-Back (**"Record Date"**);

RESOLVED FURTHER THAT the Buyback Offer Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors' fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including Buyback tax, securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses;

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buy-Back;

RESOLVED FURTHER THAT'BSE Limited' be and hereby appointed as the 'Designated Stock Exchange' for the purpose of Buy-Back;

RESOLVED FURTHER THAT the Company do implement the Buy-Back using the "Mechanism for acquisition of shares through Stock Exchange", to the extent legally permissible as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof;

RESOLVED FURTHER THAT the Buy-Back would be subject to maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") as amended;

RESOLVED FURTHER THAT such Buy-Back be made out of the Company's internal accruals as may be permitted by law through "**Tender Offer**' route and as required by the Buy-Back Regulations and the Companies Act, the Company may Buy-Back equity shares from all the existing members holding equity shares of the Company on a proportionate basis, provided **15% (fifteen per cent)** of the number of equity shares which the Company proposes to Buy-Back or number of equity shares entitlement as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buy-Back Regulations;

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with, Section 70 of the Companies Act, 2013 wherein:

a) It shall not directly or indirectly purchase its own shares:

   (i) through any subsidiary company including its own subsidiary companies; or
   (ii) through any investment company or group of investment companies; or

b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years;

c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act, 2013;

RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

a) all equity shares of the Company are fully paid up;
b) the Company has not undertaken a Buy-Back of any of its securities during the period of one year immediately preceding the date of this Board meeting;
c) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buyback;
d) the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations;
e) the Company shall not buyback locked-in Equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
f) the Company shall not Buy-Back 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;
g) that funds borrowed from Banks and Financial Institutions shall not be used for the purpose of Buy Back.
h) that the aggregate consideration for Buy-Back not exceeding Rs. 123,72,87,000/- (Rupees One Hundred Twenty Three Crores Seventy Two Lakhs and Eighty Seven Thousand only) does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest Standalone and Consolidated audited accounts of the Company for the Financial year ended 31st March, 2021 (the last audited financial statements available as on the date of the Board meeting);
i) that the maximum number of equity shares proposed to be purchased under the Buy-Back i.e., 82,48,580 (Eighty Two Lakhs Forty Eight Thousand Five Hundred Eighty Only)equity shares, does not exceed 10% of the total present number of equity shares in the paid-up share capital of the company;
j) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buy-Back as prescribed under the Companies Act, 2013 and rules made thereunder;
k) the Buy Back shall not result in delisting of Equity Shares from the Stock Exchanges;

l) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date before any National Company Law Tribunal (NCLT) or Appropriate Authority.

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I under Regulation 5(iv)(b) of the Buy-Back Regulations, the Board hereby confirms that the Board of Directors have made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board of Directors has formed an opinion that:

a) immediately, following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
b) as regards the Company's prospects for the year immediately following the date of this meeting, and having regard to the Board's intention with respect to the management of 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 year from the date of this Board meeting;
c) in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of The Companies Act, 2013 and/or the Insolvency and Bankruptcy Code, 2016 (as amended) as the case may be, including prospective and contingent liabilities; and
d) the debt equity ratio of the Company after Buy Back will be within the limit of 2:1 as prescribed under the Act both on Standalone and Consolidated basis

RESOLVED FURTHER THAT the proposed Buy-Back be implemented from the existing shareholders including the Promoter(s)/Promoter Group of the Company as have been disclosed under the shareholding pattern filings made by the Company under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended ("SEBI Takeover Regulations") as the Board may consider appropriate, from out of its internal accruals of the Company and by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board / Buy-Back Committee may decide from time to time, and in the absolute discretion of the Board / the Buy-Back Committee, as it may deem fit;

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buy-Back;

RESOLVED FURTHER THAT the Company shall not Buy-Back the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable;

RESOLVED FURTHER THAT the draft of the 'Declaration of Solvency' along with the annexures including the Statement of Assets and Liabilities as at 31st March, 2021, prepared in the prescribed form and supporting Affidavit and other documents in terms of Section 68(6) of the Companies Act and Regulation 8 of the Buyback Regulations, the draft of which as placed before the meeting and Mr. Sajjan Bhajanka, Chairman & Managing Director and Mr. Sanjay Agarwal, Managing Director of the Company be and are hereby authorized to finalize and sign the same for and on behalf of the Board of Directors and file the same with the Registrar of Companies, Stock Exchanges and SEBI in accordance with applicable laws;

RESOLVED FURTHER THAT the Buy-Back from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India (**"RBI"**) under Foreign Exchange Management Act, 1999 (as amended) and the rules and regulations framed there under, if any;

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares or other specified securities within a period of 6 months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and Buy-Back Regulations;

RESOLVED FURTHER THAT the Buy-Back is being proposed keeping in desire to enhance overall shareholders value and the buyback would lead to decrease in number of equity shares;

RESOLVED FURTHER THAT the approval of Board for appointment of intermediaries such as Manager to the Offer i.e., Narnolia Financial Advisors Limited, Registrar to the Offer i.e., Maheshwari Datamatics Private Limited and Company's Broker to the Offer i.e., Eureka Stock & Share Broking Services Limited be and is hereby accorded;

RESOLVED FURTHER THAT a Committee be and is hereby constituted ("Buy-Back Committee") comprising of Mr. Sajjan Bhajanka, Chairman and Managing Director, Mr. Sanjay Agarwal, Managing Director and Mr. Pramod Kumar Shah, Independent Director and that Mr. Debabrata Thakurta, Company Secretary shall act as the Secretary to the Buy-Back Committee. Further, the Buy-Back Committee is hereby authorized, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in the best interests of the shareholders, including but not limited to:

a) finalizing the terms of buyback like the mechanism for the Buy-Back, record date, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buy-Back, the timeframe for completion of the Buy-Back;
b) to enter into escrow arrangements as may be required in terms of the Buy-Back Regulations;
c) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts and take all such necessary actions as may be required to get the Bank Guarantee issued from any Commercial Bank;
d) preparation, signing and filing of public announcement, the draft letter of offer/ letter of offer with the SEBI, ROC, the Stock Exchanges and other Appropriate Authority;
e) making all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
f) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
g) appoint any intermediaries / agencies / persons as may be required for the purposes of the Buyback and decide and settle the remuneration for all such intermediaries/ agencies/persons, including the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
h) to affix the Common Seal of the Company wherever required on relevant documents required to be executed for the Buy-Back of shares in accordance with the provisions of the Articles of Association of the Company;
i) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy-Back and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback, to the SEBI, RBI, ROC, Stock Exchanges, Depositories and/or other Appropriate Authorities;

j) obtaining all necessary certificates and reports from Statutory Auditors and other third parties as required under applicable law;
k) dealing with Stock Exchanges (including their clearing corporations), where the shares of the Company are listed and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementation of the Buy-Back using "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 including any further amendments thereof;
l) to delegate all or any of the authorities conferred on them to any Director(s)/ Office(s)/Authorized Signatory (ies)/ Representative (ies) of the Company;
m) to give such directions, clarifications as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy-Back;
n) to do all such acts as it may, in its absolute discretion deem necessary, expedient or proper for the implementation of the Buy-Back;
o) to settle and resolve any queries or difficulties raised by SEBI, Stock Exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buy-Back;

RESOLVED FURTHER THAT the quorum for any meeting of the Buy-Back Committee for implementing the Buy-Back shall be any two Directors;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Board of Directors or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-Back Regulations, Mr. Debabrata Thakurta, Company Secretary be and is hereby appointed as the Compliance Officer for the purpose of Buy-Back;

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board or the Buy-Back Committee to Buy-Back any shares and / or impair any power of the Company or the Board or the Buy-Back Committee to terminate any process in relation to such buyback, if so permissible by Laws;

RESOLVED FURTHER THAT the Company do maintain a register of securities bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register;

RESOLVED FURTHER THAT any of the Directors of the Company and /or the Company Secretary for the time being be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Assam, Meghalaya and other North Eastern States and other regulatory authorities as may be required under the Companies Act and the Buy-Back Regulations and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions."

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated August 13, 2021 was published on August 17, 2021 in the following newspapers, in accordance with Regulation 7(i) of the Buyback Regulations, within two working days from the date of passing of the Resolution in the meeting of Board of Directors for the Buyback, on August 13, 2021.

Publication	Language	Edition
Financial Express	English	All India editions
Meghalaya Times	English	Shillong edition
Jansatta	Hindi	All India editions
U Nongsain Hima	Khasi	Shillong edition

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

A copy of the Public Announcement is available on the Company's website i.e., www.starcement.co.in, the website of SEBI i.e., www.sebi.gov.in and on the websites of Stock Exchanges, i.e., www.bseindia.com and www.nseindia.com.

6. DETAILS OF THE BUYBACK

6.1 Star Cement Limited has announced the Buyback of not exceeding 82,48,580 Equity shares from all the existing public shareholders/ beneficial owners of equity shares, on a proportionate basis, through the Tender Offer route at a price of Rs. 150/- (Rupees One Hundred And Fifty Only) per equity share payable in cash for an aggregate amount of Rs. 123,72,87,000/- (Rupees One Hundred Twenty Three Crores Seventy Two Lakhs and Eighty Seven Thousand only) ("**Buyback Size**") (excluding Company's transaction cost such as brokerage, buyback tax, securities transaction tax, GST, stamp duty etc.). The maximum number of equity shares proposed to be bought back represents 2% of the present total number of equity shares in the Paid-Up Equity share capital of the Company.

6.2 The Buyback is in accordance with the provisions contained in the Article 32 of the Articles of Association of the Company, Section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended ("**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 as amended ("**Share Capital Rules**") and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, (the **"Buyback Regulations"**) including any amendments, statutory modifications or re- enactments thereof, and such other approvals, permissions and sanctions, as may be required, from time to time, from the stock exchanges where the equity shares of the Company are listed and from any other statutory and /or regulatory authority, as may be required and which may be agreed to by the Board and/ or any other committee thereof.

6.3 The Buyback would be undertaken in accordance with Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by the Securities and Exchange Board of India which prescribes mechanism for tendering of shares through Online Trading Platform of the Stock Exchange. In this regard, the Company will request BSE to provide the Acquisition Window. For the purpose of this Buyback, BSE would be the designated Stock Exchange.

6.4 The Buyback Offer Size is 9.75 % and 6.07% of the aggregate of the paid up equity share capital and free reserves as per the Standalone and Consolidated audited financial statements of the Company for the financial year ended 31st March, 2021 respectively and is within the statutory limits of 10% of the fully paid-up equity share capital and free reserves as per the last audited accounts of the Company, under the Board approval route as per the provisions of the Companies Act, 2013 and Buyback Regulations. The buyback offer size doesn't include any other expenses incurred or to be incurred for the buyback like filing fees payable to SEBI, Stock Exchange, advisors, brokerage, securities transaction tax, buyback tax, GST, stamp duty, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

6.5 The aggregate shareholding of the Promoters, Promoter Group, directors of the Promoter Group companies holding shares in the Company and of Persons who are in control of the Company as on the Record date (i.e., August 26, 2021) is as follows:

a) Shareholding of the companies/entities forming part of the Promoter Group

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
A	**PROMOTERS**		
1	Sajjan Bhajanka	4,77,31,636	11.573
2	Sanjay Agarwal	1,79,45,480	4.351
3	Rajendra Chamaria	1,98,91,358	4.823
4	Prem Kumar Bhajanka	3,77,18,954	9.146
5	Rajesh Kumar Agarwal	35,79,919	0.868
	Sub-Total (A)	**12,68,67,347**	**30.761**
B	**PROMOTER GROUP**		
6	Santosh Bhajanka	1,81,13,801	4.392
7	Sonu Kajaria	13,50,820	0.328
8	Payal Agrawal	13,11,462	0.318
9	Shraddha Agarwal	10,83,171	0.263
10	Sriram Merchants Pvt. Ltd.	77,97,089	1.891
11	Sriram Vanijya Pvt. Ltd.	1,01,29,397	2.456
12	Keshav Bhajanka	1,61,212	0.039
13	Divya Agarwal	1,90,01,456	4.607
14	Auroville Investments Pvt Ltd	24,19,649	0.587
15	Sumangal International Pvt. Ltd.	89,90,723	2.180
16	Sumangal Business Pvt. Ltd.	79,60,051	1.930
17	Sumitra Devi Agarwal	13,23,702	0.321
18	Bhawna Agarwal	23,23,505	0.563
19	Hari Prasad Agarwala and Others	17,12,017	0.415
20	Brijdham Merchants Pvt. Ltd.	1,01,55,742	2.462
21	Nancy Choudhary	1,67,631	0.041
22	Yash Bhajanka	43,86,558	1.064
23	Tushar Bhajanka	10,00,000	0.242
24	Sachin Chamaria	94,09,926	2.282
25	Rahul Chamaria	63,28,482	1.534
26	Kamakhya Chamaria	12,55,465	0.304
27	Laxmi Chamaria	41,96,446	1.017
28	Renu Chamaria	32,61,724	0.791
29	Hardeo Das Kamakhya Prasad HUF	32,54,006	0.789
30	Rajendra Udyog HUF	22,32,559	0.541
31	Amritansh Chamaria	26,55,399	0.644
32	Kailash Prasad Chamaria	30,14,430	0.731
33	Gouri Shankar Kailash Prasad HUF	28,59,581	0.693
34	Gayatri Chamaria	15,95,650	0.387
35	G S Chamaria and Sons HUF	4,00,000	0.097

36	Vinay and Company	11,43,057	0.277
37	Prahlad Rai Chamaria	11,51,213	0.279
38	Ratna Chamaria	10,74,420	0.261
39	Saroj Kejriwal	1,03,940	0.025
40	Komal Chamaria	15,12,000	0.367
41	Snighdha Chamaria	15,05,000	0.365
42	Sneha Chamaria	10,00,000	0.242
43	Sarika Jalan	8,38,153	0.203
44	Suchita Agarwal	8,38,153	0.203
45	Prahlad Rai Vinay Kumar HUF	-	-
46	Rishi Raj Shah	-	-
47	Amit Agarwal	-	-
48	Pushpa Agarwala	-	-
49	Jagdish Prasad Shah	-	-
	Sub-Total (B)	**14,90,17,590**	**36.132**
	Grand Total (A+B)	**27,58,84,937**	**66.893**

b) Shareholding of Directors of the Promoter Group Companies [mentioned in point (a) above]:

Sl.No.	Name of Directors of Companies forming part of Promoter and Promoter Group	No. of Equity Shares	Percentage (%)
SRIRAM MERCHANTS PVT. LTD.			
1	Sajjan Bhajanka	4,77,31,636	11.573
2	Santosh Bhajanka	1,81,13,801	4.392
3	Keshav Bhajanka	1,61,212	0.039
SRIRAM VANIJYA PVT. LTD.			
1	Sajjan Bhajanka	4,77,31,636	11.573
2	Santosh Bhajanka	1,81,13,801	4.392
3	Keshav Bhajanka	1,61,212	0.039
AUROVILLE INVESTMENTS PVT. LTD.			
1	Sanjay Agarwal	1,79,45,480	4.351
2	Divya Agarwal	1,90,01,456	4.607
SUMANGAL INTERNATIONAL PVT. LTD.			
1	Sanjay Agarwal	1,79,45,480	4.351
2	Divya Agarwal	1,90,01,456	4.607
SUMANGAL BUSINESS PVT. LTD.			
1	Sanjay Agarwal	1,79,45,480	4.351
2	Divya Agarwal	1,90,01,456	4.607
BRIJDHAM MERCHANTS PVT. LTD.			
1	Rajesh Kumar Agarwal	35,79,919	0.868
2	Sajjan Bhajanka	4,77,31,636	11.573
3	Sanjay Agarwal	1,79,45,480	4.351
4	Sumitra Devi Agarwal	13,23,702	0.321

c) Shareholding of Directors and Key Managerial Personnel of the Company:

Name	Designation	No. of Shares	% of Shareholding
Sajjan Bhajanka	Managing Director	4,77,31,636	11.573
Sanjay Agarwal	Managing Director	1,79,45,480	4.351
Rajendra Chamaria	Managing Director	1,98,91,358	4.823
Pankaj Kejriwal	Director	1,00,640	0.024
Prem Kumar Bhajanka	Managing Director	3,77,18,954	9.146
Pramod Kumar Shah	Independent Director	-	-
Amit Kiran Deb	Independent Director	-	-
Santanu Ray	Independent Director	-	-
Plistina Dkhar	Independent Director	997	0.000
Ibaridor Katherine War	Independent Director	-	-
Sanjay Kumar Gupta	Chief Executive Officer	4,144	0.001
Manoj Agarwal	Chief Financial Officer	1,529	0.000
Debabrata Thakurta	Company Secretary	-	-

d) In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, the Promoter and Persons in Control vide their letters dated August 13, 2021, have expressed their intention to tender Equity Shares in the Buy-back and offer upto an aggregate maximum number of 27,58,84,937 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Their maximum participation in the Buyback has been detailed in paragraph 9.4 of this DLOF.

e) The pre-Buyback shareholding as on Record Date of Promoter and Persons in Control of the Company is 66.89% of the total number of outstanding Equity Shares of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Promoters/Promoter Group, post Buyback will be 67.07% of the Post Buyback Equity Share Capital of the Company.

f) The Company confirms that on completion of the Buyback, the shareholding of the Equity Shareholders other than Promoter and Persons in Control shall not fall below the minimum level required as per the Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.

7. AUTHORITY FOR THE BUYBACK

The Buyback is in accordance with the provisions contained in the Article 32 of the Articles of Association of the Company, Section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended ("**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 as amended ("**Share Capital Rules**") and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations,2018, (the **"Buyback Regulations"**) including any amendments, statutory modifications or re-enactments thereof, and such other approvals, permissions and sanctions, as may be required, from time to time, from the stock exchanges where the equity shares of the Company are listed and from any other statutory and /or regulatory authority, as may be required and which may be agreed to by the Board and/ or any other committee thereof.

The Board of Directors at their meeting on August 13, 2021 passed a resolution approving Buyback of Equity Shares of the Company.

8. NECESSITY OF THE BUYBACK

Share buyback is the acquisition by a Company of its own shares. The objective is to return surplus cash to the shareholders holding equity shares of the Company. The Board at its meeting held on August 13, 2021, considered all relevant factors, including the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company, the increase in accumulated free reserves and considering these, the Board decided to allocate a sum of Rs. 123,72,87,000/- (Rupees One Hundred Twenty Three Crores Seventy Two Lakhs and Eighty Seven Thousand only) for distributing to the shareholders holding equity shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding equity shares of the Company, the Board decided to recommend Buyback of not exceeding 82,48,580 (Eighty Two Lakhs Forty Eight Thousand Five Hundred Eighty Only) equity shares (representing 2% of the total number of shares in the present paid-up equity share capital of the Company) at a price of Rs. 150/- (Rupees One Hundred And Fifty Only) per equity share for an aggregate consideration of Rs. 123,72,87,000/- (Rupees One Hundred Twenty Three Crores Seventy Two Lakhs and Eighty Seven Thousand only). Buyback is a more efficient form of distributing surplus cash to the shareholders holding equity shares of the Company, inter-alia, for the following reasons:

(i). The Buyback will help the Company to distribute surplus cash to its shareholders holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;

(ii). The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of 15% of the outlay to small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit public shareholders, who would get classified as “Small Shareholder”;

(iii). The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value;

(iv). The Buyback gives an option to the shareholders holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buyback Offer or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment;

(v). The Buyback will help in optimizing the capital structure.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. Assuming there is full response to the buyback, the funds deployed by the Buyback would be Rs. 123,72,87,000/- (Rupees One Hundred Twenty Three Crores Seventy Two Lakhs and Eighty Seven Thousand only). This shall impact the investment Income earned by the Company, on account of the reduced amount of funds available for investments.

9.2 The buyback will not in any manner impair the ability of the Company in meeting to pursue growth opportunities or meet its cash requirements for business operations.

9.3 In terms of the Buyback Regulations, under the tender offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, the Promoter and Persons in Control vide their letters dated August 13, 2021 have expressed their intention to tender Equity Shares in the Buy-back.

9.4 Maximum number of Equity Shares to be tendered by the Promoter and Persons in Control are as under:

Sl. No.	Name of the Promoter and Persons in Control	Maximum number of Equity Shares which may be tendered
1	Sajjan Bhajanka	4,77,31,636
2	Sanjay Agarwal	1,79,45,480
3	Rajendra Chamaria	1,98,91,358
4	Prem Kumar Bhajanka	3,77,18,954
5	Rajesh Kumar Agarwal	35,79,919
6	Santosh Bhajanka	1,81,13,801
7	Sonu Kajaria	13,50,820
8	Payal Agrawal	13,11,462
9	Shraddha Agarwal	10,83,171
10	Sriram Merchants Pvt. Ltd.	77,97,089
11	Sriram Vanijya Pvt. Ltd.	1,01,29,397
12	Keshav Bhajanka	1,61,212
13	Divya Agarwal	1,90,01,456
14	Auroville Investments Pvt Ltd	24,19,649
15	Sumangal International Pvt. Ltd.	89,90,723
16	Sumangal Business Pvt. Ltd.	79,60,051
17	Sumitra Devi Agarwal	13,23,702
18	Bhawna Agarwal	23,23,505
19	Hari Prasad Agarwala and Others	17,12,017
20	Brijdham Merchants Pvt. Ltd.	1,01,55,742
21	Nancy Choudhary	1,67,631
22	Yash Bhajanka	43,86,558
23	Tushar Bhajanka	10,00,000
24	Sachin Chamaria	94,09,926
25	Rahul Chamaria	63,28,482
26	Kamakhya Chamaria	12,55,465
27	Laxmi Chamaria	41,96,446
28	Renu Chamaria	32,61,724
29	Hardeo Das Kamakhya Prasad HUF	32,54,006
30	Rajendra Udyog HUF	22,32,559
31	Amritansh Chamaria	26,55,399
32	Kailash Prasad Chamaria	30,14,430
33	Gouri Shankar Kailash Prasad HUF	28,59,581
34	Gayatri Chamaria	15,95,650
35	G S Chamaria and Sons HUF	4,00,000
36	Vinay and Company	11,43,057
37	Prahlad Rai Chamaria	11,51,213
38	Ratna Chamaria	10,74,420
39	Saroj Kejriwal	1,03,940
40	Komal Chamaria	15,12,000
41	Snighdha Chamaria	15,05,000

42	Sneha Chamaria	10,00,000
43	Sarika Jalan	8,38,153
44	Suchita Agarwal	8,38,153
	TOTAL	**27,58,84,937**

9.5 The details of the date and price of acquisition/ sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

Sajjan Bhajanka

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
31.01.2003	Allotment	4,57,500	10	10.00	45,75,000
31.03.2004	Allotment	3,75,000	10	10.00	37,50,000
25.11.2004	Allotment	5,000	10	10.00	50,000
12.08.2009	Purchase	27,25,000	10	10.00	2,72,50,000
14.02.2015	Purchase	94,792	10	210.00	1,99,06,320
30.07.2015	Sale	(94,792)	10	220.00	2,08,54,240
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	3,56,25,000	1	NA	NA
25.06.2016	Purchase	20,91,950	1	25.20	5,27,17,140
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	1,98,04,597	1	0.46	90,16,070
21.09.2017	Market Sale	(5,63,000)	1	110.00	6,19,30,000
26.10.2017	Market Sale	(35,00,000)	1	109.97	38,48,78,350
18.01.2018	Market Sale	(46,00,000)	1	130.00	59,80,00,001
14.02.2018	Market Sale	(19,50,000)	1	130.01	25,35,15,272
14.02.2019	Market Purchase	7,500	1	91.59	6,86,895
15.02.2019	Market Purchase	4,00,000	1	100.00	3,99,99,965
15.11.2019	Buyback	(6,61,337)	1	150.00	9,92,00,550
12.03.2020	Market Purchase	31,838	1	71.59	22,79,374
13.03.2020	Market Purchase	18,429	1	68.79	12,67,724
19.03.2020	Market Purchase	16,659	1	61.49	10,24,319
11.09.2020	Market Purchase	30,419	1	87.52	26,62,256
14.09.2020	Market Purchase	58,721	1	90.75	53,28,806
15.09.2020	Market Purchase	20,860	1	90.91	18,96,360
30.06.2021	Market Purchase	9,00,000	1	110.00	9,89,99,905
	TOTAL	**4,77,31,636**			

Sanjay Agarwal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
25.06.2016	Purchase	20,91,920	1	25.20	5,27,16,384
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	2,23,53,901	1	0.49	1,08,92,639
04.07.2017	Market Purchase	34,314	1	120.00	41,17,652
17.01.2018	Market Sale	(64,00,000)	1	130.01	83,20,53,009
14.02.2018	Market Sale	(12,00,000)	1	130.00	15,60,05,141
14.02.2019	Market Purchase	7,500	1	91.31	6,84,830
15.02.2019	Market Purchase	4,00,000	1	100.00	4,00,00,000
15.11.2019	Buyback	(2,42,155)	1	150.00	3,63,23,250
30.06.2021	Market Purchase	9,00,000	1	110.00	9,89,98,729
	TOTAL	**1,79,45,480**			

Rajendra Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
14.11.2001	Subscriber	10,000	10	10.00	1,00,000
04.07.2003	Sale	(10,000)	10	10.00	1,00,000
15.09.2003	Allotment	20,000	10	10.00	2,00,000
04.11.2004	Allotment	20,000	10	10.00	2,00,000
23.02.2006	Allotment	1,92,375	10	10.00	19,23,750
15.05.2006	Purchase	1,90,000	10	10.00	19,00,000
31.03.2007	Purchase	24,21,367	10	10.00	2,42,13,670
27.02.2015	Sale	(4,07,228)	10	210.00	8,55,17,880
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	2,43,65,140	1	NA	NA
31.03.2017	Gift Received	44,21,915	1	NA	NA
03.04.2017	Gift Given	(70,00,000)	1	NA	NA
15.02.2019	Interse Transfer	(12,00,000)	1	99.92	11,98,98,000
06.03.2019	Sale	(3,34,500)	1	99.92	3,34,24,617
05.06.2019	Gift Given	(78,250)	1	NA	NA
15.11.2019	Buyback	(2,82,947)	1	150.00	4,24,42,050
	TOTAL	**1,98,91,358**			

Prem Kumar Bhajanka

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
30.07.2015	Purchase	4,19,841	10	220.00	9,23,65,020
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	41,98,410	1	NA	NA
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	3,71,66,643	1	6.59	24,49,19,909
26.10.2017	Market Sale	(5,50,000)	1	110.00	6,05,00,000
18.01.2018	Market Sale	(30,00,000)	1	130.16	39,04,85,835
14.02.2019	Market Purchase	7,500	1	91.20	6,83,971
15.02.2019	Market Purchase	4,00,000	1	99.99	3,99,97,045
15.11.2019	Buyback	(5,33,622)	1	150.00	8,00,43,300
23.03.2020	Market Purchase	8,706	1	66.39	5,78,008
24.03.2020	Market Purchase	21,317	1	69.55	14,82,546
	TOTAL	**3,77,18,954**			

Rajesh Kumar Agarwal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	9,91,149	1	0.59	5,85,048
18.01.2018	Market Sale	(6,00,000)	1	130.01	7,80,03,074
15.11.2019	Buyback	(5,451)	1	150.00	8,17,650
18.01.2021	Transmission	31,94,221	1	NA	NA
	TOTAL	**35,79,919**			

Santosh Bhajanka

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	2,00,15,835	1	0.098	19,68,595
26.10.2017	Market Sale	(16,46,000)	1	109.95	18,09,69,471
15.11.2019	Buyback	(2,56,034)	1	150.00	3,84,05,100
	TOTAL	**1,81,13,801**			

Sonu Kajaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	13,69,913	1	0.964	13,20,596
15.11.2019	Buyback	(19,093)	1	150.00	28,63,950
	TOTAL	**13,50,820**			

Payal Agrawal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	13,30,000	1	0.43	5,72,602
15.11.2019	Buyback	(18,538)	1	150.00	27,80,700
	TOTAL	**13,11,462**			

Shraddha Agarwal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	10,79,720	1	6.97	75,28,255
15.11.2019	Buyback	(15,049)	1	150.00	22,57,350
18.03.2020	Market Purchase	8,000	1	69.35	5,54,780
20.03.2020	Market Purchase	5,000	1	74.55	3,72,750
25.08.2020	Market Purchase	5,500	1	92.19	5,07,052
	TOTAL	**10,83,171**			

Sriram Merchants Pvt. Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	89,64,027	1	0.18	16,45,790
15.11.2019	Buyback	(1,24,938)	1	150.00	1,87,40,700
26.11.2019	Market Sale	(10,42,000)	1	96.00	10,00,32,000
	TOTAL	**77,97,089**			

Sriram Vanijya Pvt. Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	1,13,07,899	1	0.07	8,28,039
15.11.2019	Buyback	(1,57,607)	1	150.00	2,36,41,050
29.11.2019	Market Sale	(10,20,895)	1	93.00	9,49,43,833
	TOTAL	**1,01,29,397**			

Keshav Bhajanka

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	1,63,490	1	3.63	5,93,613
15.11.2019	Buyback	(2,278)	1	150.00	3,41,700
	TOTAL	**1,61,212**			

Divya Agarwal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	1,92,70,037	1	0.09	16,42,818
15.11.2019	Buyback	(2,68,581)	1	150.00	4,02,87,150
	TOTAL	**1,90,01,456**			

Auroville Investments Pvt Ltd

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	24,53,850	1	0.11	2,78,614
15.11.2019	Buyback	(34,201)	1	150.00	51,30,150
	TOTAL	**24,19,649**			

Sumangal International Pvt Ltd

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	1,01,96,844	1	0.13	13,31,849
15.11.2019	Buyback	(1,42,121)	1	150.00	2,13,18,150
26.11.2019	Market Sale	(10,64,000)	1	93.84	9,98,43,037
	TOTAL	**89,90,723**			

Sumangal Business Pvt. Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	90,85,549	1	0.10	8,66,007

15.11.2019	Buyback	(1,26,632)	1	150.00	1,89,94,800
06.12.2019	Market Sale	(9,98,866)	1	91.69	9,15,87,224
	TOTAL	**79,60,051**			

Sumitra Devi Agarwal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	22,29,412	1	0.10	2,23,037
21.09.2017	Market Sale	(6,87,000)	1	110.50	7,59,15,442
18.01.2018	Market Sale	(2,00,000)	1	132.03	2,64,05,436
15.11.2019	Buyback	(18,710)	1	150.00	28,06,500
	TOTAL	**13,23,702**			

Bhawna Agarwal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	23,56,347	1	0.16	3,76,131
15.11.2019	Buyback	(32,842)	1	150.00	49,26,300
	TOTAL	**23,23,505**			

Hari Prasad Agarwala and Others

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	20,36,216	1	0.11	2,22,016
14.02.2018	Market Sale	(3,00,000)	1	130.01	3,90,02,141
15.11.2019	Buyback	(24,199)	1	150.00	36,29,850
	TOTAL	**17,12,017**			

Brijdham Merchants Pvt. Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	1,02,99,506	1	0.20	20,28,786
15.11.2019	Buyback	(1,43,764)	1	150.00	2,15,64,600
	TOTAL	**1,01,55,742**			

Nancy Choudhary

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation sanctioned by the NCLT, Guwahati Bench vide its Order dated 07.02.2017 between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	1,87,530	1	36.60	68,64,091
06.12.2017	Market Sale	(10,000)	1	122.50	12,24,998
23.03.2018	Market Sale	(7,530)	1	114.21	8,60,025
15.11.2019	Buyback	(2,369)	1	150.00	3,55,350
	TOTAL	**1,67,631**			

Yash Bhajanka

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
08.04.2017	Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company)	44,48,561	1	1.31	58,07,790
15.11.2019	Buyback	(62,003)	1	150.00	93,00,450
	TOTAL	**43,86,558**			

Tushar Bhajanka

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
30.06.2021	Market Purchase	10,00,000	1	110.00	10,99,99,834
	TOTAL	**10,00,000**			

Sachin Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
03.09.2009	Purchase	6,00,000	10	10.00	60,00,000
27.02.2015	Sale	(27,500)	10	210.00	57,75,000
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	57,25,000	1	NA	NA
03.04.2017	Gift Received	50,00,000	1	NA	NA
06.03.2019	Market Sale	(2,75,000)	1	99.92	2,74,76,765
28.03.2019	Market Sale	(4,00,000)	1	99.92	3,99,67,988
15.11.2019	Buyback	(1,40,074)	1	150.00	2,10,11,100
30.06.2021	Market Sale	(5,00,000)	1	109.95	5,49,72,500
		94,09,926			

Rahul Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
15.05.2006	Purchase	2,20,000	10	10.00	22,00,000
29.08.2009	Purchase	4,00,000	10	10.00	40,00,000
27.02.2015	Sale	(27,500)	10	210.00	57,75,000
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	59,25,000	1	NA	NA
03.04.2017	Gift Received	20,00,000	1	NA	NA
06.03.2019	Market Sale	(2,75,000)	1	99.92	2,74,77,315
28.03.2019	Market Sale	(7,25,000)	1	99.92	7,24,38,624
15.11.2019	Buyback	(96,518)	1	150.00	1,44,77,700
30.06.2021	Market Sale	(5,00,000)	1	109.95	5,49,72,500
	TOTAL	**63,28,482**			

Kamakhya Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
31.03.2004	Allotment	55,000	10	10.00	5,50,000
04.11.2004	Allotment	10,000	10	10.00	1,00,000
23.02.2006	Allotment	60,000	10	10.00	6,00,000
15.05.2006	Purchase	4,00,000	10	10.00	40,00,000
14.03.2007	Purchase	9,975	10	10.00	99,750
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	53,49,750	1	NA	NA

28.03.2019	Market Sale	(20,000)	1	100.44	20,08,750
15.11.2019	Buyback	(74,285)	1	150.00	1,11,42,750
11.02.2020	Gift Given	(15,00,000)	1	NA	NA
29.08.2020	Gift Given	(20,00,000)	1	NA	NA
01.09.2020	Gift Given	(5,00,000)	1	NA	NA
	TOTAL	**12,55,465**			

Laxmi Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
15.09.2003	Allotment	65,000	10	10.00	6,50,000
31.03.2004	Allotment	10,000	10	10.00	1,00,000
23.02.2006	Allotment	73,000	10	10.00	7,30,000
15.05.2006	Purchase	2,80,000	10	10.00	28,00,000
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	42,80,000	1	NA	NA
15.02.2019	Market Sale	(2,405)	1	98.71	2,37,407
08.03.2019	Market Sale	(10,000)	1	99.85	9,98,500
11.03.2019	Market Sale	(5,000)	1	100.85	5,04,250
14.03.2019	Market Sale	(7,100)	1	105.12	7,46,346
22.03.2019	Market Sale	(4,804)	1	101.94	4,89,743
15.11.2019	Buyback	(59,245)	1	150.00	88,86,750
16.03.2020	Market Purchase	5,000	1	73.54	3,67,684
	TOTAL	**41,96,446**			

Renu Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
14.11.2001	Subscriber	10,000	10	10.00	1,00,000
04.07.2003	Sale	(10,000)	10	10.00	1,00,000
23.02.2006	Allotment	76,975	10	10.00	7,69,750
15.05.2006	Purchase	2,50,000	10	10.00	25,00,000
27.02.2015	Sale	(2,50,000)	10	210.00	5,25,00,000
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	7,69,750	1	NA	NA
31.03.2017	Gift Received	33,20,144	1	NA	NA
06.03.2019	Market Sale	(2,75,000)	1	99.93	2,74,79,375
15.11.2019	Buyback	(53,170)	1	150.00	79,75,500
30.06.2021	Market Sale	(5,00,000)	1	109.95	5,49,72,500
	TOTAL	**32,61,724**			

Hardeo Das Kamakhya Prasad HUF

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
23.02.2006	Allotment	30,000	10	10.00	3,00,000
15.05.2006	Purchase	3,00,000	10	10.00	30,00,000
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	33,00,000	1	NA	NA
15.11.2019	Buyback	(45,994)	1	150.00	68,99,100
	TOTAL	**32,54,006**			

Rajendra Udyog HUF

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
31.03.2004	Allotment	60,000	10	10.00	6,00,000
23.02.2006	Allotment	40,000	10	10.00	4,00,000
15.05.2006	Purchase	2,20,000	10	10.00	22,00,000
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	32,00,000	1	NA	NA
05.06.2019	Gift received	78,250	1	NA	NA
15.11.2019	Buyback	(45,691)	1	150.00	68,53,650
30.06.2021	Market Sale	(10,00,000)	1	109.92	10,99,17,500
	TOTAL	**22,32,559**			

Amritansh Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
31.03.2004	Allotment	5,000	10	10.00	50,000
15.05.2006	Purchase	3,15,000	10	10.00	31,50,000
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	32,00,000	1	NA	NA
15.11.2019	Buyback	(44,601)	1	150.00	66,90,150
30.06.2021	Market Sale	(5,00,000)	1	110.00	5,50,00,000
	TOTAL	**26,55,399**			

Kailash Prasad Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
31.03.2004	Allotment	30,000	10	10.00	3,00,000
23.02.2006	Allotment	10,225	10	10.00	1,02,250
15.05.2006	Purchase	3,10,000	10	10.00	31,00,000
31.01.2008	Purchase	20,000	10	10.00	2,00,000
27.02.2015	Sale	(63,000)	10	210.00	1,32,30,000

28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	30,72,250	1	NA	NA
15.11.2019	Buyback	(42,820)	1	150.00	64,23,000
29.09.2020	Gift given	(15,000)	1	NA	NA
	TOTAL	**30,14,430**			

Gouri Shankar Kailash Prasad HUF

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
15.09.2003	Allotment	10,000	10	10.00	1,00,000
31.03.2004	Allotment	25,000	10	10.00	2,50,000
23.02.2006	Allotment	40,000	10	10.00	4,00,000
15.05.2006	Purchase	2,15,000	10	10.00	21,50,000
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	29,00,000	1	NA	NA
15.11.2019	Buyback	(40,419)	1	150.00	60,62,850
	TOTAL	**28,59,581**			

Gayatri Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
15.09.2003	Allotment	50,000	10	10.00	5,00,000
23.02.2006	Allotment	30,000	10	10.00	3,00,000
15.05.2006	Purchase	2,40,000	10	10.00	24,00,000
27.02.2015	Sale	(63,000)	10	210.00	1,32,30,000
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	25,70,000	1	NA	NA
15.11.2019	Buyback	(11,656)	1	150.00	17,48,400
30.09.2020	Gift given	(15,000)	1	NA	NA
31.12.2020	Market Sale	(2,47,694)	1	98.64	2,44,33,554
30.06.2021	Market Sale	(7,00,000)	1	109.78	7,68,46,000
	TOTAL	**15,95,650**			

G S Chamaria and Sons HUF

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
15.09.2003	Allotment	40,000	10	10	4,00,000
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	4,00,000	1	NA	NA
	TOTAL	**4,00,000**			

Vinay and Company

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
15.09.2003	Allotment	30,000	10	10.00	3,00,000
31.07.2003	Allotment	12,500	10	10.00	1,25,000
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	4,25,000	1	NA	NA
03.09.2018	Market Sale	(300)	1	103.48	31,043
04.09.2018	Market Sale	(500)	1	104.09	52,044
05.09.2018	Market Sale	(500)	1	103.49	51,744
06.09.2018	Market Sale	(500)	1	104.39	52,193
10.09.2018	Market Sale	(3,500)	1	105.50	3,69,244
11.09.2018	Market Sale	(300)	1	104.85	31,455
12.09.2018	Market Sale	(3,200)	1	105.69	3,38,206
14.09.2018	Market Sale	(300)	1	105.62	31,685
18.09.2018	Market Sale	(100)	1	103.36	10,336
19.09.2018	Market Sale	(1,400)	1	104.04	1,45,662
21.09.2018	Market Sale	(700)	1	102.13	71,493
24.09.2018	Market Sale	(596)	1	98.65	58,796
25.09.2018	Market Sale	(6,684)	1	99.17	6,62,849
26.09.2018	Market Sale	(11,380)	1	101.07	11,50,228
27.09.2018	Market Sale	(5,000)	1	104.66	5,23,302
28.09.2018	Market Sale	(5,500)	1	104.90	5,76,960
01.10.2018	Market Sale	(3,200)	1	109.26	3,49,616
03.10.2018	Market Sale	(4,000)	1	105.56	4,22,228
04.10.2018	Market Sale	(6,500)	1	104.74	6,80,786
05.10.2018	Market Sale	(1,661)	1	103.70	1,72,244
08.10.2018	Market Sale	(1,300)	1	102.10	1,32,732
09.10.2018	Market Sale	(500)	1	99.80	49,900
10.10.2018	Market Sale	(1,500)	1	101.13	1,51,696
11.10.2018	Market Sale	(3,510)	1	99.57	3,49,483
12.10.2018	Market Sale	(5,539)	1	102.97	5,70,348
15.10.2018	Market Sale	(4,035)	1	105.56	4,25,946
16.10.2018	Market Sale	(3,000)	1	107.77	3,23,314
17.10.2018	Market Sale	(1,893)	1	111.11	2,10,326
19.10.2018	Market Sale	(4,000)	1	108.24	4,32,947
22.10.2018	Market Sale	(2,500)	1	108.32	2,70,801
23.10.2018	Market Sale	(1,658)	1	107.59	1,78,376
24.10.2018	Market Sale	(2,000)	1	107.48	2,14,968
25.10.2018	Market Sale	(2,900)	1	105.84	3,06,935
29.10.2018	Market Sale	(100)	1	104.82	10,482
03.12.2018	Market Sale	(1,000)	1	101.78	1,01,777
04.12.2018	Market Sale	(500)	1	101.70	50,852
05.12.2018	Market Sale	(500)	1	101.70	50,848
12.12.2018	Market Sale	(7,069)	1	104.75	7,40,443
09.01.2019	Market Sale	(1,071)	1	102.35	1,09,613
10.05.2019	Market Sale	(5,840)	1	108.88	6,35,852
13.05.2019	Market Sale	(5,000)	1	108.84	5,44,182
16.05.2019	Market Sale	(1,002)	1	108.64	1,08,862

20.05.2019	Market Sale	(817)	1	112.33	91,774
23.05.2019	Market Sale	(1,304)	1	116.45	1,51,857
24.05.2019	Market Sale	(3,000)	1	116.29	3,48,875
28.05.2019	Market Sale	(9,000)	1	119.98	10,79,849
30.05.2019	Market Sale	(8,016)	1	124.17	9,95,322
15.11.2019	Buyback	(2,411)	1	150.00	3,61,650
12.12.2019	Market Purchase	2,294	1	85.99	1,97,272
19.12.2019	Market Purchase	2,000	1	88.79	1,77,578
23.12.2019	Market Purchase	642	1	88.71	56,949
26.12.2019	Market Purchase	1,000	1	88.59	88,589
18.02.2020	Market Purchase	1,100	1	85.52	94,069
06.03.2020	Market Purchase	2,000	1	82.98	1,65,960
09.03.2020	Market Purchase	654	1	77.60	50,749
12.03.2020	Market Purchase	2,000	1	72.33	1,44,660
13.03.2020	Market Purchase	1,000	1	74.07	74,074
19.03.2020	Market Purchase	1,000	1	68.01	68,005
01.04.2020	Market Purchase	3,000	1	69.01	2,07,030
29.09.2020	By Inheritance	8,38,153	1	NA	NA
	TOTAL	**11,43,057**			

Prahlad Rai Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
15.09.2003	Allotment	57,500	10	10.00	5,75,000
31.03.2004	Allotment	50,000	10	10.00	5,00,000
04.11.2004	Allotment	10,000	10	10.00	1,00,000
23.02.2006	Purchase	6,000	10	10.00	60,000
15.05.2006	Purchase	3,22,500	10	10.00	32,25,000
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	44,60,000	1	NA	NA
31.03.2017	Gift Given	(41,41,915)	1	NA	NA
04.09.2018	Market Sale	(100)	1	105.80	10,580
05.09.2018	Market Sale	(500)	1	103.75	51,875
15.11.2019	Buyback	(4,425)	1	150.00	6,63,750
29.09.2020	By Inheritance	8,38,153	1	NA	NA
	TOTAL	**11,51,213**			

Ratna Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
15.09.2003	Allotment	17,500	10	10	1,75,000
23.02.2006	Purchase	1,88,475	10	10	18,84,750
15.05.2006	Purchase	1,30,000	10	10	13,00,000
28.03.2016	Split of shares from Rs. 10 each to Re. 1 each	33,59,750	1	NA	NA
31.03.2017	Gift Given	(31,20,144)	1	NA	NA
15.11.2019	Buyback	(3,339)	1	150	5,00,850
14.09.2020	By Inheritance	8,38,153	1	NA	NA
	TOTAL	**10,74,420**			

Saroj Kejriwal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
21.05.2019	Gift Received	75,000	1	NA	NA
15.11.2019	Buyback	(1,060)	1	150	1,59,000
29.09.2020	Gift received	15,000	1	NA	NA
30.09.2020	Gift received	15,000	1	NA	NA
	TOTAL	**1,03,940**			

Komal Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
20.12.2019	Market Purchase	1,000	1	89.40	89,401
31.01.2020	Market Purchase	5,000	1	88.86	4,44,312
11.02.2020	Gift received	5,00,000	1	NA	NA
04.03.2020	Market Purchase	1,000	1	86.26	86,260
16.03.2020	Market Purchase	5,000	1	74.09	3,70,434
29.08.2020	Gift received	10,00,000	1	NA	NA
	TOTAL	**15,12,000**			

Snigdha Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
11.02.2020	Gift received	5,00,000	1	NA	NA
16.03.2020	Market Purchase	5,000	1	73.22	3,66,095
29.08.2020	Gift received	10,00,000	1	NA	NA
	TOTAL	**15,05,000**			

Sneha Chamaria

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
11.02.2020	Gift Received	5,00,000	1	NA	NA
01.09.2020	Gift Received	5,00,000	1	NA	NA
	TOTAL	**10,00,000**			

Sarika Jalan

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
10.09.2020	By Inheritance	8,38,153	1	NA	NA
	TOTAL	**8,38,153**			

Suchita Agarwal

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Acquisition/Sale Price (Rs.)	Consideration (Rs.)
10.09.2020	By Inheritance	8,38,153	1	NA	NA
	TOTAL	**8,38,153**			

Notes:

a) With effect from March 28, 2016, one equity share of face value of Rs. 10/- each has been split into ten equity shares of face value of Re. 1/- each

b) Allotment pursuant to Scheme of Amalgamation between Star Cement Limited (Transferee Company) and Star Ferro and Cement Limited (Transferor Company) was sanctioned by the NCLT, Guwahati Bench vide its Order dated February 07, 2017. The allotment of equity shares pursuant to the scheme was made on April 08, 2017.

9.6 Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 67.07% from 66.89% prior to Buyback.

9.7 Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders other than Promoter and Persons in Control, post the Buyback may decrease to 32.93% from 33.11% prior to Buyback.

9.8 The Buyback of Equity shares of the Company will not result in a change in control or otherwise effect the existing management structure of the Company.

9.9 Consequent to the Buyback and based on the number of Equity shares bought back from the Non- resident Shareholders, Indian Financial Institutions, Mutual Funds and the Public including other bodies corporate, their shareholding would undergo a change.

9.10 The debt-equity ratio post buyback will be compliant with the permissible limit of 2:1 prescribed by the Companies Act on both standalone and consolidated basis, even if the response to the buyback is to the extent of 100% (full acceptance).

9.11 The Company shall not issue any equity shares or other securities (including by way of Bonus) till the date of closure of buyback.

9.12 The Company shall not raise further capital for a period of one year from the closure of Buyback except in discharge of subsisting obligations.

9.13 The Promoter and Persons in Control of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Persons in Control during the period from the date of passing the board resolution of the Buyback i.e. August 13, 2021 till the closing of the Buyback.

9.14 The Company, in compliance with regulation 4(v) of the Buyback Regulations, is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the Stock Exchanges

9.15 Salient Financial Parameters consequent to the Buyback based on the latest standalone and consolidated audited results as on March 31, 2021 are as under:

Parameters	**Standalone**		**Consolidated**	
	Pre Buyback^	**Post Buyback^**	**Pre Buyback^**	**Post Buyback^**
	1,26,845.19	1,11,609.15	2,03,740.17	1,88,504.14
Return on Net worth (Rs. in Lakhs)	12.40%	14.10%	9.18%	9.90%
Earnings Per Equity Share (Basic & Diluted) * (Rs.)	3.81	3.89	4.54	4.63
Book value per share * (Rs.)	30.76	27.61	49.40	46.64
P/E based as on latest audited financial results $ NSE BSE	 30.43 30.45	 29.82 29.84	 25.58 25.59	 25.07 25.08
Total Debt/Equity Ratio	0.10	0.11	0.01	0.01

Notes:

^Pre and Post Buyback Calculations are based on standalone and consolidated financial numbers as on March 31, 2021. Post Buyback numbers are calculated by reducing the net worth by the proposed buyback amount (assuming full acceptance) and the buyback tax without factoring any impact on the Profit & Loss.

*Earnings Per Equity Share and Book Value per share as on March 31, 2021.

$ P/E ratio based on the closing market price as on August 13, 2021, i.e., being the date on which Board resolution was passed approving Buyback of equity shares, Rs. 116.05 on NSE and Rs. 116.10 on BSE.

Note:

1. Net worth = Equity Capital + Reserves and Surplus excluding capital reserve and comprehensive income
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings+ Working Capital Loans

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (Rs.)	Net profit after tax attributable to the Equity Shareholders/ Weighted average number of Shares outstanding during the year
Book Value per share (Rs.)	Net worth/ Number of Equity Shares subscribed outstanding at year end
Return on Net worth (%)	Net profit after tax attributable to the Equity Shareholders/Net Worth (excluding revaluation reserves)
Debt-Equity Ratio	Total Debt/Net Worth
P/E Ratio	Market Value per Equity Share/ Earnings per Equity Share (Market price considered is based on the closing price on NSE and BSE as of August 13, 2021, being the date on which Board resolution was passed approving Buyback of equity shares, for both pre and post Buyback P/E ratio).

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1 The Equity Shares are proposed to be bought back through Tender Offer at a price of Rs. 150/- per Equity Share. The Buyback Price represents a premium of 36.48% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the intimation of the Board Meeting i.e. August 10, 2021 which was Rs. 109.91 and 35.14% over the volume weighted average market price of the Equity Shares on the NSE for 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. August 10, 2021 which was Rs. 111.00. The closing market price of the Equity

Shares as on the date of the intimation of the Board Meeting i.e. August 10, 2021, was Rs. 110.15 on NSE and Rs. 110.00 on BSE. The closing market price of the Equity Shares as on August 18, 2021 i.e. the trading day immediately after August 17, 2021 being the date of publication of the public announcement was Rs. 115.80 per Equity Share on NSE and Rs. 115.70 per Equity Share on BSE. The closing market price of the Equity Shares as on August 26, 2021 i.e. the Record Date was Rs. 108.30 per Equity Share on NSE and Rs. 108.25 per Equity Share on BSE.

10.2 For trends in the Market price of the equity shares please refer to paragraph 16.

10.3 The Buyback Price is 4.88 and 3.04 times of the book value per Equity Share of the Company as on March 31, 2021 based on standalone and consolidated financial statements respectively.

10.4 The basic adjusted earnings per share of the Company pre buyback as on March 31, 2021 is Rs. 3.81 on a standalone basis, which will increase to Rs. 3.89, post buyback assuming full acceptance. The consolidated earnings per share as on March 31, 2021 shall increase from Rs. 4.54 pre buyback to Rs. 4.63 post buyback.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1 Assuming full acceptances, the funds that will be employed by the Company for the purpose of Buyback of 82,48,580 equity shares at a price of Rs. 150/-per equity share would be Rs. 123,72,87,000/- (Rupees One Hundred Twenty Three Crores Seventy Two Lakhs and Eighty Seven Thousand only).

11.2 The funds for the Buyback will be sourced from cash balances available with the Company and/or liquidation of financial instruments held by the Company. These funds have been generated through internal accruals. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Accordingly, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

12.1 In accordance with the Regulation 9(xi) of the Buyback Regulations, the Company has appointed IndusInd Bank Limited as the ("Escrow Agent") having its branch at 3A, Upper Wood Street, Kolkata-700017.

12.2 In accordance with the Escrow Agreement, the Company has opened an Escrow Account in the name and style "Star Cement Limited Buyback 2021 Escrow Account" bearing Account No. 201012823520 with the Escrow Agent. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has procured a bank guarantee for Rs. 27,40,00,000/- (Rupees Twenty Seven crores Forty lakhs only) from IndusInd Bank Limited, in favour of the Manager to the Buyback Offer. The bank guarantee is valid until November 30, 2021 i.e., exceeding 30 days after the Buyback closing date. Further, the Company have deposited Rs. 1,25,00,000/- (Rupees One crore Twenty Five lakhs only) in the Escrow Account held with IndusInd Bank Limited. In accordance with the Buyback Regulations, the Manager to the Buyback Offer is empowered to operate the Escrow Account.

12.3 M/s. A K S D & Associates, Chartered Accountants (Firm Registration number 322460E), having office at 70 Ganesh Chandra Avenue, 1st Floor, Kolkata- 700013, signing through their Partner Mr. Arun Kumar Sharma (Membership Number: 057329) have certified, vide their certificate dated August 13, 2021 that the Company has adequate funds for the purposes of buyback of 82,48,580 Equity Shares at Rs. 150/- each amounting to Rs. 123,72,87,000/-.

12.4 Based on the aforementioned certificate, the Manager to the Buyback Offer has satisfied itself regarding the ability of the Company to Implement the Buyback Offer in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The capital Structure of the Company as on the Record date is as follows:

Particulars	Amount (Rs)
Authorized Equity Share Capital 83,00,00,000 Equity shares of Re. 1/- each	83,00,00,000
Issued, Subscribed and Paid-up Capital 41,24,28,997 Equity shares of Re. 1/- each	41,24,28,997

13.2 Except as mentioned below, the Company did not implement any Buyback program in the last three years:

Particulars	Financial Year 2019-2020
Number of equity shares bought back	68,00,000
Buyback price	Rs. 150/- per share
Buyback size	Rs. 102,00,00,000/-
Method of buyback	Tender Offer
Opening date	October 22, 2019
Closing date	November 05, 2019

13.3 As on the Record date there are no outstanding preference shares, partly paid-up equity shares or outstanding convertible instruments or calls in arrears.

13.4 The shareholding pattern of the Company pre-buyback, as taken on the Record date i.e., August 26, 2021, as well as Post Buyback shareholding pattern, is as shown below:

Particulars	Pre- Buyback		Post Buyback#	
	No. of equity shares	% of existing equity share capital	No. of equity shares	% of Post-Buyback equity share capital
Promoters and persons acting in Concert (Collectively "the Promoters")	27,58,84,937	66.89%	27,10,86,967	67.07%
Foreign Investors (Including Non Resident Indians, FIIs and Foreign Mutual Funds)	12,46,765	0.30%	13,30,93,450	32.93%
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	2,83,11,285	6.87%		
Others (Public, Public Bodies Corporate etc.)	10,69,86,010	25.94%		
Total	**41,24,28,997**	**100.00%**	**40,41,80,417**	**100.00%**

#Note: Assuming the full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders.

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

13.6 No Equity Shares were either purchased or sold by the Promoter and Persons in Control, as mentioned in paragraph 6.5, during a period of six months preceding the date of the Board Meeting i.e. August 13, 2021 except the following:

Name of the Promoter/ Promoter Group	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
PROMOTER						
Sajjan Bhajanka	9,00,000	Market Purchase	110.00	30.06.2021	109.75	30.06.2021
Sanjay Agarwal	9,00,000	Market Purchase	110.00	30.06.2021	109.55	30.06.2021
PROMOTER GROUP						
Tushar Bhajanka	10,00,000	Market Purchase	110.00	30.06.2021	109.75	30.06.2021
Sachin Chamaria	(5,00,000)	Market Sale	110.00	30.06.2021	110.00	30.06.2021
Rahul Chamaria	(5,00,000)	Market Sale	110.00	30.06.2021	110.00	30.06.2021
Renu Chamaria	(5,00,000)	Market Sale	110.00	30.06.2021	110.00	30.06.2021
Rajendra Udyog HUF	(10,00,000)	Market Sale	110.00	30.06.2021	110.00	30.06.2021
Amritansh Chamaria	(5,00,000)	Market Sale	110.00	30.06.2021	110.00	30.06.2021
Gayatri Chamaria	(7,00,000)	Market Sale	110.00	30.06.2021	110.00	30.06.2021

Except as disclosed above, the Promoter and Persons in Control have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting

13.7 None of the directors of the companies forming part of promoter group as mentioned in paragraph 6.5 have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. August 13, 2021 except as follows:

Name of the Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price (Rs.)
Mr. Sajjan Bhajanka	9,00,000	Market Purchase	110.00	30.06.2021	109.75	30.06.2021
Mr. Sanjay Agarwal	9,00,000	Market Purchase	110.00	30.06.2021	109.55	30.06.2021

13.8 No Equity Shares were either purchased or sold by the Promoter and Persons in Control, as mentioned in paragraph 6.5, during a period of twelve months preceding the date of publication of the Public Announcement i.e. August 17, 2021 except the following:

Name of the Promoter/ Promoter Group	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
PROMOTER						
Sajjan Bhajanka	30,419	Market Purchase	87.75	11.09.2020	87.35	11.09.2020
	58,721	Market Purchase	91.00	14.09.2020	90.35	14.09.2021
	20,860	Market Purchase	91.00	15.09.2020	90.60	15.09.2021
	9,00,000	Market Purchase	110.00	30.06.2021	109.75	30.06.2021
Sanjay Agarwal	9,00,000	Market Purchase	110.00	30.06.2021	109.55	30.06.2021
Rajesh Kumar Agarwal	31,94,221	Transmission	NA	18.01.2021	NA	18.01.2021
Late Hari Prasad Agarwal	(31,94,221)	Transmission	NA	18.01.2021	NA	18.01.2021
PROMOTER GROUP						
Rajendra Udyog HUF	(10,00,000)	Market Sale	110.00	30.06.2021	110.00	30.06.2021
Prahlad Rai Chamaria	8,38,153	By Inheritance	NA	29.09.2020	NA	29.09.2020
Gayatri Chamaria	(15,000)	Gift	NA	30.09.2020	NA	30.09.2020
	(2,47,694)	Market Sale	104.55	31.12.2020	99.80	31.12.2020
	(7,00,000)	Market Sale	110.00	30.06.2021	110.00	30.06.2021
Sachin Chamaria	(5,00,000)	Market Sale	110.00	30.06.2021	110.00	30.06.2021
Rahul Chamaria	(5,00,000)	Market Sale	110.00	30.06.2021	110.00	30.06.2021
Kamakhya Chamaria	(20,00,000)	Gift	NA	29.08.2020	NA	29.08.2020
	(5,00,000)	Gift	NA	01.09.2020	NA	01.09.2020
Prahlad Rai Vinay Kumar HUF	(16,76,306)	Transfer to Coparceners	NA	10.09.2020	NA	10.09.2020
	(8,38,153)	Transfer to Coparceners	NA	14.09.2020	NA	14.09.2020
	(16,76,306)	Transfer to Coparcener & Karta	NA	29.09.2020	NA	29.09.2020
Amritansh Chamaria	(5,00,000)	Market Sale	110.00	30.06.2021	110.00	30.06.2021
Renu Chamaria	(5,00,000)	Market Sale	110.00	30.06.2021	110.00	30.06.2021
Ratna Chamaria	8,38,153	By Inheritance	NA	14.09.2020	NA	14.09.2020
Vinay and Company	8,38,153	By Inheritance	NA	29.09.2020	NA	29.09.2020
Kailash Prasad Chamaria	(15,000)	Gift	NA	29.09.2020	NA	29.09.2020
Saroj Kejriwal	15,000	Gift	NA	29.09.2020	NA	29.09.2020
	15,000	Gift	NA	30.09.2020	NA	30.09.2020
Komal Chamaria	10,00,000	Gift	NA	29.08.2020	NA	29.08.2020
Snigdha Chamaria	10,00,000	Gift	NA	29.08.2020	NA	29.08.2020
Sneha Chamaria	5,00,000	Gift	NA	01.09.2020	NA	01.09.2020

Suchita Agarwal	8,38,153	By Inheritance	NA	10.09.2020	NA	10.09.2020
Sarika Jalan	8,38,153	By Inheritance	NA	10.09.2020	NA	10.09.2020
Shraddha Agarwal	5,500	Market Purchase	92.85	25.08.2020	90.90	25.08.2020
Tushar Bhajanka	10,00,000	Market Purchase	110.00	30.06.2021	109.75	30.06.2021

Except as disclosed above, the Promoter and Persons in Control have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last twelve months prior to the date of publication of the public announcement

13.9 None of the directors of the companies forming part of promoter group as mentioned in paragraph 6.5 have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last twelve months preceding the date of publication of the Public Announcement i.e. August 17, 2021 except as follows:

Name of the shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Mr. Sajjan Bhajanka	30,419	Market Purchase	87.75	11.09.2020	87.35	11.09.2020
	58,721	Market Purchase	91.00	14.09.2020	90.35	14.09.2021
	20,860	Market Purchase	91.00	15.09.2020	90.60	15.09.2021
	9,00,000	Market Purchase	110.00	30.06.2021	109.75	30.06.2021
Mr. Sanjay Agarwal	9,00,000	Market Purchase	110.00	30.06.2021	109.55	30.06.2021
Mr. Rajesh Kumar Agarwal	31,94,221	Transmission	NA	18.01.2021	NA	18.01.2021

13.10 Assuming 100% response to the Buyback Offer, the Issued, Subscribed and Paid-up Equity Share Capital of the Company after the completion of the Buyback Offer will be as follows:

Particulars	No. of shares	Amount(Rs.)
Issued, Subscribed and paid up equity shares of Re. 1 each	40,41,80,417	40,41,80,417

13.11 Assuming response to the Buyback is 100% (full acceptance) from all the equity shareholders up to their entitlement, the aggregate shareholding of the Promoter Group/ Persons in control Post Buyback, will increase to 67.07% of the Post Buyback equity share capital of the Company

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 Star Cement Limited was incorporated on November 2, 2001, under the Companies Act, 1956 as a public limited company under the name and style of 'Cements Manufacturing Company Limited' and the Company is validly existing under the Companies Act, 2013. The registration no. assigned to the Company was 006663. The certificate of commencement of business was issued to the Company on September 19, 2002. The name of the Company was changed to 'Cement Manufacturing Company Limited' vide fresh Certificate of Incorporation dated November 10, 2004, issued by the Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram. The name of the Company has been further changed from Cement Manufacturing Company Limited to 'Star Cement Limited' and a fresh Certificate of Incorporation dated June 21, 2016 was issued by the Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram. Corporate Identification Number allotted to the Company was U26942ML2001PLC006663.The Registered Office of the Company is situated at Village Lumshnong, P.O.: Khaliehriat, Dist.: East Jaintia Hills, Meghalaya – 793210 since incorporation the Company is under jurisdiction of the Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram.

14.2 Pursuant to the Scheme of Amalgamation of M/s. Star Ferro and Cement Limited, a listed holding company with the Company as sanctioned by the Hon'ble National Company Law Tribunal Guwahati bench vide order dated 7th February, 2017, the Company listed with the National Stock Exchange of India Limited and BSE Limited with effect from 16th June, 2017. The Order of the Hon'ble National Company Law Tribunal Guwahati bench was filed with the Registrar of Companies on 22nd February, 2017. The Appointed date for the amalgamation was 1st April, 2016. New Corporate Identification Number allotted to the Company is L26942ML2001PLC006663.

14.3 The Equity Shares of the Company are currently traded in compulsory dematerialised mode under the Stock code 540575 at BSE and Symbol "STAR CEMENT" at NSE. The ISIN of the Equity Shares is INE460H01021. Authorised Share Capital of the Company is Rs.83,00,00,000/- divided into 83,00,00,000 Equity Shares of Re.1/- each and Paid up Equity Share Capital is Rs.41,24,28,997/- divided into 41,24,28,997 Equity Shares of Re.1/- each.

14.4 The Company is engaged in the business of manufacturing of cement and cement clinker. Plant is located in the State of Meghalaya and Cement Grinding Units are situated at Sonapur, Guwahati in the State of Assam and at Siliguri, West Bengal. The Company mainly concentrates its business in North Eastern and Eastern part of the Country and a leading brand in the Region. During last two decades of experience, the Company has emerged its strong position in North Eastern India on the back of prudent locational advantages, timely availability of raw materials, proactive capacity expansion programming and consistent brand positioning. Corporate Office of Star Cement Limited is situated at Kolkata. It has offices at Guwahati, Patna, Siliguri and New Delhi.

14.5 Details of the changes in share capital of the company since incorporation:

Sr. No.	Date of Allotment	No. of Equity Shares issued	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (Rs.)	Nature of Allotment/ Remarks
1	On incorporation	70,000	10/-	10/-	Cash	70,000	7,00,000	Allotment to subscribers to the Memorandum
2	31/01/2003	38,50,000	10/-	10/-	Cash	39,20,000	3,92,00,000	Preferential Issue
3	15/09/2003	1,25,10,000	10/-	10/-	Cash	1,64,30,000	16,43,00,000	Preferential Issue
4	31/03/2004	1,08,52,500	10/-	10/-	Cash	2,72,82,500	27,28,25,000	Preferential Issue
5	25/11/2004	52,27,500	10/-	10/-	Cash	3,25,10,000	32,51,00,000	Preferential Issue
6	23/02/2006	60,00,000	10/-	10/-	Cash	3,85,10,000	38,51,00,000	Preferential Issue
7	31/03/2007	34,11,392	10/-	10/-	Cash	4,19,21,392	41,92,13,920	Preferential Issue
8	28/03/2016	-	1/-	-	NA	41,92,13,920	41,92,13,920	Split of Shares from Rs. 10/- each to Re. 1/- each
9	NA	(29,54,75,000)	1/-	-	NA	12,37,38,920	12,37,38,920	As per Scheme of Amalgamtion sanctioned by the NCLT, Guwahati Bench vide its Order dated 07.02.2017; 29,54,75,000 Equity Shares held by Star Ferro and Cement Limited (Transferor Company) were cancelled
10	08/04/2017	29,54,90,077	1/-	-	NA	41,92,28,997	41,92,28,997	Pursuant to the Scheme of Amalgamation of Star Ferro and Cement Limited with the Company
11	15/11/2019	(68,00,000)	1/-	-	Cash	41,24,28,997	41,24,28,997	Buy Back of equity Shares @ Rs. 150/- per share

14.6 Details of the Board of Directors of the Company as on the Record:

Sl. No.	Name, DIN, Age and Occupation of the Director	Designation	Qualification	Date of Appointment	Directorship in Other Companies
1	Mr. Sajjan Bhajanka DIN: 00246043 AGE: 69 years Occupation: Industrialist	Chairman & Managing Director	Commerce Graduate	16.11.2002	1. Century Plyboards (India) Ltd. 2. Makui Properties Pvt. Limited 3. Sri Ram Merchants Pvt. Ltd. 4. Sri Ram Vanijya Pvt. Ltd. 5. Pacific Plywoods Pvt. Ltd. 6. Shyam Century Multi Projects Pvt. Ltd. 7. Star Cement Meghalaya Limited 8. Meghalaya Power Limited 9. Shyam Century Ferrous Limited 10. Century Mdf Limited 11. Century Panels Limited 12. Fine Infraprojects Private Limited 13. Brijdham Merchants Pvt. Ltd. 14. Association Of Indian Panelboard Manufacturer 15. Shyam Century Realty LLP 16. Club Belvedere LLP
2	Mr. Sanjay Agarwal DIN: 00246132 AGE: 60 Occupation: Industrialist	Managing Director	Commerce Graduate	16.11.2002	1. Century Plyboards (India) Ltd. 2. Auroville Investments Pvt. Ltd. 3. Century Coats Ltd. 4. Century Infotech Ltd. 5. Indian Chamber of Commerce Calcutta. 6. Pacific Plywoods Pvt. Ltd. 7. Ranisati Vihar Pvt. Ltd. 8. Star Cement Meghalaya Ltd. 9. Sumangal International Pvt. Ltd. 10. Sumangal Business Pvt. Ltd. 11. Brijdham Merchants Pvt. Ltd. 12. Multiple Private Equity Fund II LLP 13. Fine Infraprojects Pvt Ltd 14. Century Panels Limited
3	Mr. Rajendra Chamaria DIN: 00246171 AGE :63 Years Occupation: Industrialist	Vice Chairman & Managing Director	Commerce Graduate	01.04.2012	1. Star Cement Meghalaya Limited

4	Mr. Prem Kumar Bhajanka DIN: 00591512 AGE:63 Occupation: Industrialist	Managing Director	Commerce Graduate	16.11.2002	1. Century Plyboards (India) Ltd. 2. Namchic Tea Estate Pvt. Ltd. 3. Lal Pahar Tea Estate Pvt. Ltd. 4. Auro Sundram Ply and Door Pvt. Ltd. 5. Profound Cement Works Ltd. 6. Meghalaya Power Ltd. 7. Star Cement Meghalaya Ltd.
5	Mr. Pankaj Kejriwal DIN: 00383635 AGE: 49 years Occupation: Industrialist	Director	Chemical Engineer	26.03.2003	1. Megha Technical & Engineers Private Ltd. 2. Star Cement Meghalaya Ltd.
6	Mr. Amit Kiran Deb DIN: 02107792 AGE: 72 years Occupation: Professional	Independent Director	Masters in Political Science & Retired IAS Officer	01.04.2020	1. B & A Limited 2. Century Plyboards (India) Limited 3. Skipper Limited 4. India Power Corporation Limited 5. Emami Limited 6. Hiranmaye Energy Limited 7. Meghalaya Power Limited 8. India Power Corporation(Bodhgaya) Limited 9.Bengal Ambuja Housing Development Limited
7	Mr. Santanu Ray DIN: 00642736 AGE: 72 years Occupation: Professional	Independent Director	Commerce Graduate and Chartered Accountant	08.04.2017	1. LA Opala R G Limited 2. SKP Secutities Ltd 3. Genesis Exports Limited 4. Bharat Road Network Limited
8	Mrs. Ibaridor Katherine War DIN: 03107920 AGE: 45 years Occupation: Business	Independent Director	Undergraduate	08.04.2017	-
9	Mrs. Plistina Dkhar DIN: 01375361 AGE: 63 years Occupation: Business	Independent Director	Undergraduate	08.04.2017	1. Shyam Century Ferrous Ltd. 2. Century Plyboard (Meghalaya) Limited 3. GoldStone Cements Ltd. 4.Megha Bidyut Private Ltd.

10	Mr. Pramod Kumar Shah DIN: 00343256 AGE: 69 years Occupation: Professional	Independent Director	Commerce Graduate and Chartered Accountant	13.11.2017	1. Emami Frank Ross Limited 2. Shyam Century Ferrous Limited 3. Cuprum Bagrodia Limited 4. Emami Agrotech Limited 5. Meghalaya Power Limited 6. Skipper Limited 7. Skipper Plastics Limited 8. Megha Technical & Engineers Pvt. Ltd. 9. Star Cement Meghalaya Limited

14.7 The details of the Changes in the Board of Directors during the last 3 years

Sl. No.	Name of the Director	Appointment/Resignation/Change in Designation/ Re-appointment	Effective Date	Reason for Change
1	Mr. Sajjan Bhajanka	Re-Appointment	01.04.2021	Re-Appointment as Managing Director w.e.f 01.04.2021
2	Mr. Sanjay Agarwal	Re-Appointment	01.04.2021	Re-Appointment as Managing Director w.e.f 01.04.2021
3	Mr. Rajendra Chamaria	Re-Appointment	01.04.2021	Re-Appointment as Managing Director w.e.f 01.04.2021
4	Mr. Prem Kumar Bhajanka	Appointment / Change in Designation	13.08.2021	Appointment as Managing Director of the Company w.e.f. 13.08.2021
5	Mr. Mangilal Jain	Cessation	31.03.2020	Second & Final Term of Independent Directorship ended on 31.03.2020
6	Mr. Pramod Kumar Shah	Change in Designation	31.07.2018	Designation Changed from Additional Director to Independent Director approved in AGM held on 31.07.2018
7	Mr. Amit Kiran Deb	Appointment	01.04.2020	Appointed as Additional Director in Independent Category
		Change in Designation	29.09.2020	Designation Changed from Additional Director to Independent Director approved in AGM held on 29.09.2020

14.8 The Buyback will not result in any benefit to any Directors of the Company except to the extent of the Equity Shares held by them in the Company which they may tender in the Buyback or the Promoter and Persons in Control of the Company except to the extent of their intention to participate in the Buyback and actual participation in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital of the Company, post Buyback

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient Financial Information of the Company as extracted from the Standalone Audited financials of the Company is given below:

(Rs. In Lakhs)

Key Financials	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
	(Audited figures)	(Audited figures)	(Audited figures)
Revenue from operations	1,66,399.97	1,77,326.68	1,69,537.76
Other income	2,116.19	2,806.89	3,951.16
Total Revenue	**1,68,516.16**	**1,80,133.57**	**1,73,488.92**
Cost of materials consumed	67,779.17	62,541.51	58,367.37
Purchase of traded goods	5,777.09	11,009.28	10,097.50
(Increase) /Decrease in Inventories	(361.28)	(654.42)	1,119.64
Employees Benefits expense	8,670.65	8,209.90	7,272.01
Finance Cost	1,255.87	1,955.94	2,087.86
Depreciation and Amortization	4,773.29	4,331.89	4,648.77
Other expenses	60,435.89	67,639.47	61,859.01
Total Expenditure	**1,48,330.68**	**1,55,033.57**	**1,45,452.15**
Profit before exceptional items and tax	**20,185.48**	**25,100.00**	**28,036.77**
Exceptional Items	2,931.36	-	-
Profit before tax	**17,254.12**	**25,100.00**	**28,036.77**
Tax Expenses			
Current Tax	2,946.37	4,309.68	5,187.75
Income tax for earlier years	-	(36.79)	-
Deferred Tax	(1,419.46)	(1,043.58)	(2,740.11)
Total tax expenses	**1,526.91**	**3,229.31**	**2,447.63**
Profit for the year	**15,727.21**	**21,870.69**	**25,589.14**
Other comprehensive income for the year (net of tax)	5.42	(21.60)	1.93
Total comprehensive income for the year	**15,732.63**	**21,849.09**	**25,591.07**
Paid up equity share capital	4,124.29	4,124.29	4,192.29
Reserves & surplus (excluding Capital Reserve and Other comprehensive income)	1,22,720.90	1,06,993.69	1,00,295.03
Net worth	1,26,845.19	1,11,117.98	1,04,487.32
Total Debt $	12,220.34	14,826.84	15,715.87

Financial Ratios on Standalone Basis are as under:

Key Ratios	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Basic Earnings per share (Rs.)	3.81	5.25	6.10
Diluted Earnings per share (Rs.)	3.81	5.25	6.10
Book value per equity share (Rs.)	30.76	26.94	24.92
Return on Net worth	12.40%	19.68%	24.49%
Debt-Equity Ratio	0.10	0.13	0.15

$ Total Debt

(Rs. In Lakhs)

	Year ended 31 March, 2021	**Year ended 31 March, 2020**	**Year ended 31 March, 2019**
Long Term Borrowing	11,533.46	14,285.52	15,141.35
Short Term Borrowing	-	-	-
Current Maturities of long Term Borrowing	1.06	27.83	51.87
Working Capital Loans	685.82	513.49	522.65
Total	**12,220.34**	**14,826.84**	**15,715.87**

(1) The figures for the year ended on 31 March, 2021, 31 March, 2020 and 31st March, 2019 are in accordance with Companies (Indian Accounting Standard) Rules, 2015 (Ind AS)
(2) Networth is excluding Other Comprehensive Income which is arising on account of new Indian Accounting Standards (Ind AS).
(3) Total Debt = Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings + working capital loans.

15.2 The salient Financial Information of the Company as extracted from the Consolidated Audited financials of the Company is given below:

(Rs. In Lakhs)

Key Financials	**Year ended 31 March, 2021**	**Year ended 31 March, 2020**	**Year ended 31 March, 2019**
	(Audited figures)	**(Audited figures)**	**(Audited figures)**
Revenue from operations	1,71,993.22	1,84,386.34	1,83,104.20
Other income	2,822.06	2,871.99	547.43
Total Revenue	**1,74,815.28**	**1,87,258.33**	**1,83,651.63**
Cost of materials consumed	37,459.55	33,896.93	34,985.86
Purchase of traded goods	4,157.07	7,081.99	7,620.50
(Increase) /Decrease in Inventories	(1,292.82)	(789.62)	1,068.13
Employees Benefits expense	13,133.09	12,656.01	11,641.15
Finance Cost	698.86	933.73	1,437.99
Depreciation and Amortization	8,999.41	9,295.18	10,564.48
Other expenses	85,276.31	92,032.40	82,872.09
Total Expenditure	**1,48,431.47**	**1,55,106.62**	**1,50,190.20**
Profit before exceptional items and tax	**26,383.81**	**32,151.71**	**33,461.42**
Exceptional Items	6,457.42	-	-
Profit before tax	**19,926.39**	**32,151.71**	**33,461.42**
Tax Expenses			
Current Tax	(3,407.63)	(5,339.75)	(6,825.41)
Income tax for earlier years	(9.56)	3.25	-
Deferred Tax	2,203.79	1,915.13	3,860.97
Total tax expenses	**(1,213.40)**	**(3,421.37)**	**(2,964.44)**
Profit for the year	**18,712.99**	**28,730.34**	**30,496.99**
Share of non controlling interest	-	175.36	619.29
Profit for the year (after non controlling interest)	18,712.99	28,554.98	29,877.70
Other comprehensive income	14.45	(36.97)	14.36
Share of non controlling interest	-	0.57	0.29
Other comprehensive income for the year, net of tax (after non controlling interest)	14.45	(36.40)	14.65
Share of non controlling interest	-	174.78	619.00
Total comprehensive income for the year	18,727.44	28,693.37	30,511.35
Total comprehensive income for the year (after non controlling interest)	18,727.44	28,518.58	29,892.34
Paid up equity share capital	4,124.29	4,124.29	4,192.29
Reserves & surplus (excluding Capital Reserve and Other comprehensive income)	1,99,615.88	1,80,902.90	1,67,519.97
Net worth	2,03,740.17	1,85,027.19	1,71,712.27
Total Debt $$	1,531.20	1,336.03	7,381.71

Financial Ratios on Consolidated Basis are as under:

Key Ratios	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Basic Earnings per share (Rs.)	4.54	6.85	7.13
Diluted Earnings per share (Rs.)	4.54	6.85	7.13
Book value per equity share (Rs.)	49.40	44.86	40.96
Return on Net worth	9.18%	15.43%	17.40%
Debt-Equity Ratio	0.01	0.01	0.04

$$ Total Debt

(Rs in Lakhs)

	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2019
Long Term Borrowing	18.74	74.18	175.76
Short Term Borrowing	-	-	-
Current Maturities of long Term Borrowing	55.44	224.42	2,248.92
Working Capital Loans	1,457.02	1,037.43	4,957.03
Total	**1,531.20**	**1,336.03**	**7,381.71**

(1) The figures for the year ended on 31 March, 2021, 31 March, 2020 and 31st March, 2019 are in accordance with Companies (Indian Accounting Standard) Rules, 2015 (Ind AS)

(2) Networth is excluding Other Comprehensive Income which is arising on account of new Indian Accounting Standards (Ind AS).

(3) Total Debt = Long Term Borrowings+ Short Term Borrowings +Current maturities of long term borrowings + working capital loans.

15.3 The Company will comply with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended), wherever and if applicable. The Company hereby declares that it has complied with Section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended, the Companies (Share Capital and Debentures) Rules, 2014 as amended and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018.

16. STOCK MARKET DATA

16.1 The Equity Shares of the Company are listed and traded on NSE and BSE since June 16, 2017. The equity shares of the Company were listed on the Stock Exchanges pursuant to the merger of its listed holding company Star Ferro and Cement Limited with the Company.

16.2 The high, low and average market prices in preceding three financial years (April to March) and the monthly high, low and average market prices for the six completed calendar months preceding the date of the Public Announcement and the corresponding volumes on NSE and BSE are as follows:

NSE

Period	High (Rs.)	Date of High	No. of shares traded on the date of high	Low (Rs.)	Date of Low	No. of shares traded on the date of low	Average price (Rs.)	No. of shares traded in that period
PRECEEDING THREE FINANCIAL YEARS								
Financial year 2021	112.00	March 04, 2021	32,42,353	66.10	April 03, 2020	22,657	88.56	9,37,47,098
Financial year 2020	140.00	June 04, 2019	1,02,878	60.00	March 19, 2020	51,294	97.81	3,69,38,384
Financial year 2019	137.00	May 02, 2018	1,43,739	80.10	September 25, 2018	1,73,008	109.92	2,93,99,948
PRECEEDING SIX MONTHS								
July 2021	119.25	July 22, 2021	13,76,080	106.85	July 02, 2021	3,72,884	111.76	1,38,02,199
June 2021	117.95	June 08, 2021	10,23,675	101.05	June 18, 2021	3,64,953	109.30	1,34,78,604
May 2021	115.30	May 31, 2021	12,16,291	99.80	May 06, 2021	1,50,435	106.24	1,59,40,981
April 2021	108.00	April 09, 2021	13,60,891	94.35	April 05, 2021	2,88,984	98.88	83,67,818
March 2021	112.00	March 04, 2021	32,42,353	90.95	March 19, 2021	3,58,367	99.10	87,30,493
February 2021	104.00	February 05, 2021	2,79,336	94.50	February 09, 2021	7,24,707	99.00	64,95,347

BSE

Period	High (Rs.)	Date of High	No. of shares traded on the date of high	Low (Rs.)	Date of Low	No. of shares traded on the date of low	Average price (Rs.)	No. of shares traded in that period
PRECEEDING THREE FINANCIAL YEARS								
Financial year 2021	111.85	March 04, 2021	1,69,783	66.60	April 03, 2020	403	88.51	79,91,444
Financial year 2020	137.60	June 06, 2019	78,201	56.00	March 24, 2020	2,334	97.80	38,51,390
Financial year 2019	137.25	May 25, 2018	12,425	85.00	February 13, 2019	1,675	109.82	43,19,692
PRECEEDING SIX MONTHS								
July 2021	119.00	July 22, 2021	1,96,316	107.00	July 02, 2021	46,719	111.73	12,63,609
June 2021	117.90	June 08, 2021	99,962	101.10	June 18, 2021	49,503	109.23	32,05,244
May 2021	115.00	May 31, 2021	64,620	98.00	May 17, 2021	7,733	106.07	12,09,764
April 2021	107.70	April 09, 2021	1,25,602	93.55	April 19, 2021	22,556	98.78	4,99,869
March 2021	111.85	March 04, 2021	1,69,783	91.30	March 19, 2021	24,874	99.01	6,98,716
February 2021	104.85	February 08, 2021	16,965	92.00	February 17, 2021	24,264	98.90	9,95,877

16.3 The Closing Market price of the equity shares of the Company:

a) As on August 12, 2021 i.e. the trading day before August 13, 2021 being the date of Board Meeting approving the Buyback was Rs. 108.70 per Equity Share on NSE and Rs. 108.90 per Equity Share on BSE.
b) As on August 13, 2021 i.e. the date of Board Meeting approving the Buyback was Rs. 116.05 per Equity Share on NSE and Rs. 116.10 per Equity Share on BSE.
c) As on August 16, 2021 i.e. the trading day immediately after August 13, 2021 being the date of Board Meeting approving the Buyback was Rs. 116.70 per Equity Share on NSE and Rs. 116.65 per Equity Share on BSE.
d) As on August 17, 2021 i.e. the date of the publication of Public Announcement, was Rs. 115.60 per Equity Share on NSE and Rs. 115.60 per Equity Share on BSE.
e) As on August 18, 2021 i.e. the trading day immediately after August 17, 2021 being the date of publication of the public announcement was Rs. 115.80 per Equity Share on NSE and Rs. 115.70 per Equity Share on BSE.
f) As on August 26, 2021 i.e. the Record Date was Rs. 108.30 per Equity Share on NSE and Rs. 108.25 per Equity Share on BSE.

17 DETAILS OF THE STATUTORY APPROVALS

17.1 The Buyback offer is subject to approval, if any required, under the provisions of Companies Act, 2013, FEMA, Buyback Regulations, and/or such other rules and regulations for the time being in force.

17.2 Non-Resident Shareholders (excluding OCBs) permitted under general permissions under the consolidated Foreign Direct Investment Policy issued by the Government of India read with applicable FEMA Regulations, are not required to obtain approvals from RBI.

17.3 As of date, there is no other statutory or regulatory approval required to implement the Buyback offer other than the mentioned above. If any statutory or Regulatory approval becomes applicable subsequently, the Buyback offer will be subject to such statutory or regulatory approval(s). In the event of any delay in the receipt of statutory or regulatory approval, the changes in the time table of the Buyback offer, if any, shall be intimated to the NSE and BSE.

18 DETAILS OF THE REGISTRAR TO THE BUYBACK

Eligible persons who wish to tender their equity shares in the Buyback offer can hand deliver the tender form and the TRS generated by the Exchange Bidding System along with all the relevant documents at the below mentioned address of the Registrar to the Buyback offer in accordance with the procedure set out in this Letter of Offer. Equity shareholders are advised to ensure that Tender forms and other documents including TRS are complete in all respect; otherwise the same are liable to be rejected.

MAHESHWARI DATAMATICS PRIVATE LIMITED
23 R. N. Mukherjee Road, 5th floor
Kolkata -700001
Tel No: (033) 22482248, 22435029
Fax: (033) 22484787
Email: mdpldc@yahoo.com
Website: http://www.mdpl.in
Contact Person: Mr. S. Rajagopal
SEBI REGN NO: INR000000353

Equity shareholders who cannot hand deliver the tender form, TRS and other documents at the above mentioned address may send the same by Speed post/ Registered post/Recognized Courier at their own risk, by super subscribing the envelope as "**Star Cement–Buyback Offer 2021**"to the Registrar to the Buyback at their abovementioned Office address, so the same are received not later than 2 (two) days of Buyback Closing Date by 5:00 p.m.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19 PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1 The Company proposes to Buyback not exceeding 82,48,580 Equity shares of the Company from all the existing shareholders/beneficial owners of Equity shares of the Company, on a proportionate basis, through the Tender Offer route, at a price of Rs. 150/- per equity share for an aggregate amount of Rs. 123,72,87,000/- (Rupees One Hundred Twenty Three Crores Seventy Two Lakhs and Eighty Seven Thousand only). The maximum number of Equity shares proposed to be bought back represents 2% of the present outstanding equity shares of the Company. The Buyback is in accordance with the provisions contained in the Article 32 of the Articles of Association of the Company, Section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the "**Share Capital Rules**") and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, as

amended (the "**Buyback Regulations**"). The aggregate Buyback Offer size represents 9.75 % and 6.07% of the aggregate of the paid up equity share capital and free reserves as per the Standalone and Consolidated audited financial statements of the Company for the financial year ended 31st March, 2021 respectively.

19.2 The aggregate shareholding of the Promoter Group/ Persons in Control is 27,58,84,937 equity shares which represents 66.89% of the existing equity share capital of the Company. In terms of the buyback regulations, under the Tender Offer Route the Promoters of the Company have the option to participate in the proposed buyback. In this regard, the Promoter and Persons in Control have expressed their intention vide their letters dated August 13, 2021 to participate in the Buyback

19.3 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Promoter Group/Persons in Control, post Buyback will be 67.07% and the aggregate shareholding of the Public in the Company shall be 32.93% (Post Buyback shareholding).

19.4 Record Date, ratio of Buyback and entitlement of each shareholder.

a. The Board of Directors have fixed August 26, 2021 as the Record Date for the purpose of determining the entitlement and the names of the shareholders who are eligible to participate in the Buyback offer.

b. The equity shares proposed to be bought back shall be divided into two categories:
   - Reserved category for small shareholders ("**Reserved Category**").
   - General category for all shareholders other than small shareholders ("**General Category**").

c. As defined in the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than Rs. 2,00,000/- (Rupees Two Lakhs only). As on Record Date i.e., August 26, 2021, the volume of Shares traded on NSE was 6,76,902 Shares and on BSE was 57,845 Shares. Accordingly, NSE being the stock exchange with highest turnover, the closing price was Rs. 108.30 and hence all Shareholders holding not more than 1,847 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback Offer.

d. Based on the above definition, there are 48,344 Small shareholders with aggregate shareholding of 96,89,896 shares as on the Record Date, which constitutes 2.35% of outstanding paid up equity share capital of the company and 117.47% of the equity shares which the Company proposes to Buyback as a part of this Buyback Offer.

e. In compliance with Regulation 6 of the Buyback Regulations, the reservation for small shareholders will be equity shares which are higher of:
   - 15% of the number of equity shares which the company proposes to buyback i.e., 15% of 82,48,580 Equity shares which works out to 12,37,287 Equity shares;
   - The number of Equity shares entitled as per their holding as on the Record Date (i.e., (96,89,896 /41,24,28,997) x 82,48,580)) which is 1,93,798 equity shares.

Hence, out of the total buyback size of 82,48,580 Equity shares, 12,37,287 Equity shares shall be reserved for the small shareholders

f. Accordingly, General Category shall consist of 70,11,293 Equity shares.
g. Based on the above the entitlement ratio of Buyback for both categories is decided as below:

Category	Entitlement ratio of buyback
Reserved Category	6 equity shares out of every 47 fully paid up equity shares as on record date i.e., August 26, 2021.
General Category	2 equity shares out of every 115 fully paid up equity shares as on record date i.e., August 26, 2021.

**** The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off The actual Buyback Entitlement for Reserved Category for Small Shareholders is 0.127659574468 and General Category for all other eligible Shareholders is 0.017391304348.***

19.5 Fractional Entitlement

If the entitlement under Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Shareholders.

On account of ignoring the fractional entitlement, those small shareholders who hold 7 or less equity shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

19.6 Basis of acceptance of equity shares validly tendered in the Reserved Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

a) Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
b) Post the acceptance as described in paragraph 19.6 (a), in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
c) Post the acceptance as described in paragraph 19.6 (a) and (b), in case there are any validly tendered unaccepted shares in the Reserved Category ("**Reserved Category Additional Shares"**) and shares left to be bought back in the Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19.6 (b), shall be reduced by one.
d) Adjustment for Fractional results in case of proportionate acceptance, as described in Paragraph 19.6 (c), will be made as follows:
   - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
   - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiples of 1 and the Fractional acceptance is less than 0.50, then the Fraction shall be ignored.

19.7 Basis of acceptance of equity shares validly tendered in the General Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the shares tendered in the Buyback Offer by shareholders (other than the small shareholders) in the General category in the following order of priority:

a. Full acceptance of shares from shareholders in the General Category who have validly tendered their shares, to the extent of their Buyback entitlement, or the number of shares tendered by them, whichever is less.
b. Post the acceptance as described in paragraph 19.7(a), in case there are any validly tendered unaccepted shares in the General Category (**"General Category Additional Shares**") and shares left to be bought back in General Category, the General Category shares will be accepted in a proportionate manner and the acceptances shall be made in accordance with Buyback Regulations, i.e., valid acceptances per shareholders shall be equal to General Category additional shares by the shareholders divided by the total General Category Additional shares and multiplied by the total number of additional shares remaining to be bought back in the General Category.
c. Adjustment for Fractional Results in case of proportionate acceptance as described in paragraph 19.7(b) will be made as follows:
   - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to next higher integer.
   - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than equal to 0.50, then the fraction shall be ignored.

19.8 Basis of acceptance of equity shares between the two Categories

a. After acceptance of tenders, as mentioned in paragraph 19.6 and 19.7, in case there are any shares left to be bought back in one category (**"Partially Filled Category"**) and there are additional unaccepted validly tendered shares ("**Further Additional Shares"**) in the second category ("**Over Tendered Category**"), then the further additional shares in the over tendered category shall be accepted in a proportionate manner i.e., valid acceptances per shareholder shall be equal to further additional shares validly tendered by the shareholder in the over tendered category divided by the total further additional shares in the over tendered category and multiplied by the total shares left to be bought back in the partially filled category.
b. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.8(a) out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19.6.
c. Adjustment for Fractional Results in case of proportionate acceptance as described in paragraph 19.8(b) will be made as follows:
   - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to next higher integer.
   - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than equal to 0.50, then the fraction shall be ignored.

19.9 For avoidance of doubt, it is clarified that:

a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

19.10 Clubbing of Entitlements

In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the depositories.

20 PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

20.1 The Buyback is open to all public equity shareholders/ beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.

20.2 The Company proposes to effect the Buyback through a tender offer method, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed to Eligible Persons

Eligible Person(s) which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Person(s) wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer.

Eligible persons which have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.

20.3 The Company will not accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/sale of such shares.

20.4 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

20.5 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Persons, on the basis of their Buyback Entitlement as on the Record Date.

20.6 As elaborated under Clause 19.4 above, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Persons, and the Buyback Entitlement of a Eligible Person in each category shall be calculated accordingly.

20.7 After Accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Persons in that category,

and thereafter, from Eligible Persons who have tendered over and above their Buyback Entitlement, in other category.

20.8 **The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Letter of Offer, shall not invalidate the Buyback in any manner.** In case of non receipt of the Letter of Offer and Tender Form, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website i.e. www.starcement.co.in or obtain a duplicate copy of the same by writing to the Registrar to the Buyback. Such Eligible Shareholders may also participate in the Buyback by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar and Transfer Agent of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback.

20.9 All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.10 The Buyback is open to all equity shareholders/ beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.

20.11 The Buyback shall be implemented using the "Mechanism for Acquisition of Shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the board (including the committee authorized to complete the formalities of the buyback) and on such terms and conditions as may be permitted by law from time to time.

20.12 For implementation of the Buyback, the Company has appointed Eureka Stock & Share Broking Services Limited as the registered broker of the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Eureka Stock & Share Broking Services Limited
Contact Person: Mrs. Debomita Guha Maity
1101, Merlin Infinite, DN 51, 11th floor
Salt Lake, Sector V
Kolkata- 700091
Tel. No: (033) 66280000
Email: debomita@eurekasec.com
Website: www.eurekasec.com
SEBI Registration No.: INZ000169839

20.13 The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by shareholders who wish to tender Equity Shares in the Buyback. BSE would be the Designated Stock exchange for this Buyback

20.14 In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker to bid by using quick UCC facility by submitting relevant documents.

20.15 The Eligible Shareholder approaching Designated Stock Exchange registered stock broker (with whom he does not have and account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

20.16 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker. During the tendering period, the order for selling the shares will be placed in the Acquisition Window by eligible sellers through their respective stock brokers during normal trading hours of the secondary market.

20.17 Procedure to be followed by Registered Equity Shareholders holding Equity shares in the dematerialized form:

a) Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Seller Member by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
b) The Seller Member would be required to place an order/bid on behalf of the Eligible Sellers who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the bid, the concerned Eligible Seller / Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
c) The details of the special account shall be informed in issue opening circular that will be issued by BSE or Clearing Corporation.
d) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 4.00 p.m. on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation
e) Upon placing the bid, the Seller member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID., Client ID, No. of equity Shares tendered etc.
f) Eligible Sellers who have tendered their Equity Shares in the Buyback can 'hand deliver' Tender Form duly signed (by all Eligible Sellers in case Equity Shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the head-office (mentioned in paragraph 18 of this Letter of Offer) of Registrar to the Buyback. TRS will be generated by the respective Seller Members. Eligible Sellers who cannot hand deliver the Tender Form and other documents at the office of Registrar to the Buyback, may send the same by registered post / speed post, at their own risk, super scribing the envelope as "**Star Cement- Buyback Offer 2021**", to the Registrar to the Buyback at their office mentioned on the cover page of this LOF, so that the same are received not later than 2 (two) days from the Buyback Closing Date (by 5 PM). One copy of TRS will be retained by the Registrar and it will provide acknowledgment of the same to the Seller Member/Eligible Seller.
g) Modification and cancellation of the orders will be allowed during the tendering period of the Buyback.
h) The Cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.
i) The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
j) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.

k) Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

   I. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
   II. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased or court approved scheme of merger/ amalgamation for a company; and
   III. In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions).

l) In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Equity Shareholders.

m) Equity shareholders who have dematerialized their equity shares after the record date and have tendered their equity shares in the buy-back have to send a letter along with transaction statement of the demat account from where the equity shares have been tendered, to the Registrar on or before October 07, 2021.

20.18 Procedure to be followed by Registered Equity Shareholders holding Equity shares in the Physical Form:

a) In accordance with SEBI's circular dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

c) Based on these documents, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

d) Any Seller Member/ Eligible Shareholder who places a bid for Equity Shares in physical form, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Maheshwari Datamatics Pvt. Ltd. (at the address mentioned on cover page) not later than 2 (two) days from the Buyback Closing Date i.e. by October 07, 2021 (by 5.00 pm). The envelope should be super scribed as **"Star Cement Limited Buyback 2021"**. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

e) The Eligible Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Equity Shares in

physical form for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting such Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

g) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

20.19 Modification/ cancellation of the orders will be allowed during the Tendering period of the Buyback.

20.20 The cumulative quantity tendered shall be made available on BSE Limited's website- www.bseindia.com throughout the Trading session and will be updated at specific intervals during the tendering period.

20.21 Additional requirements in respect of tenders by the Non-Resident Shareholders:

a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

b) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.

c) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.22 METHOD OF SETTLEMENT

Upon Finalization of the basis of acceptance as per Buyback Regulations:

a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

b) The Company will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement for Equity Shares accepted under the Buyback, the Shareholders whose shares have been

accepted in the Buyback will receive funds payout in their settlement bank account from Clearing Corporation.

c) The equity shares bought back in the demat form would be transferred directly to the demat account of the Company opened for Buyback (the "Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the equity shares from the clearing and settlement mechanism of BSE.

d) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

e) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation.

f) Excess or unaccepted Equity Shares which are in physical form, if any, tendered by the Eligible Shareholders would be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in physical form, in case the Equity Shares accepted by the Company are less than the Equity Shares that are tendered.

g) The settlements of fund obligation for dematerialized and physical Equity Shares shall be effected as per the SEBI circulars no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and as prescribed by Stock Exchanges and Clearing Corporation from time to time and the Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. For Equity Shares in dematerialized form accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. For Equity Shares in physical form, the Clearing Corporation will release the funds to the Seller Member(s) as per secondary market payout mechanism. If such shareholders' bank account details are not available or if the funds transfer instruction is rejected by the RBI / bank(s), due to any reason, then the amount payable to the concerned shareholders will be transferred to the Seller Member for onward transfer to such shareholders. The Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

h) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

i) The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

j) The Seller Member would issue Contract note & pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted equity shares to their respective clients. Company Broker would also issue a contract note to the Company for the equity shares accepted under the Buyback.

k) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas amount payable to the Eligible Shareholder pertaining

to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.

l) Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for Tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted equity shares, could be net of such costs, charges and expenses (including brokerage) and the company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the selling shareholders.

Special Account opened with the Clearing Corporation

The details of transfer of the Demat Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

20.23 In case of Non- Receipt of this letter of Offer

a. In case the equity shares are in Dematerialized form:

An eligible person may participate in the offer by downloading the Tender form from the website of the Company www.starcement.co.in or by providing their application in writing on plain paper, signed by all joint shareholders, stating name and address of shareholder(s), number of equity shares held as on the record date, Client ID Number, DP name/ID, beneficiary account number, and number of equity shares tendered for the Buyback.

b. **In case the Equity shares are in Physical Form:**

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company www.starcement.co.in or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. Form SH-4 can be downloaded from the Company's website www.starcement.co.in. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.18), reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. by October 07, 2021 (by 5 pm). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/ Company or are not in the same order (although attested), the Company/ Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 20.18 of this Letter of Offer.

Please note that Eligible Person(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by BSE before the Closing Date.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Person(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

20.24 Non receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to, any Eligible Person shall not invalidate the Buyback Offer in any way.

20.25 The acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Equity shareholders of the Company. The Company does not accept any responsibility for the decision of any equity shareholder to either participate or not to participate in the buyback offer. The Company will not be responsible in any manner for any loss of share Certificate(s) and other documents during transit and the Equity shareholders are advised to adequately safeguard their interest in this regard.

21 NOTES ON TAXATION

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.

THE SUMMARY OF THE TAX CONSIDERATIONS IN THESE PARAGRAPHS ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

21.1 General

The basis of charge of Indian Income-Tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (hereinafter referred as Income Tax Act / ITA).

A person who is treated as non-resident for Indian Income-Tax purposes is generally subject to tax in India only on such person's income which is accrued or has been received in India. Any gains arising to a non resident on transfer of Equity Shares should be taxable in India under the Income Tax Act. Further, as per the provisions of the Income Tax Act, the non-resident can avail the beneficial provisions of the Double Taxation Avoidance Agreements (DTAA) between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the Income Tax Act.

21.2 Income Tax Provisions in respect of Buyback of Equity Shares listed on Recognized Stock Exchange

a) As per Section 115QA of ITA, listed companies making a public announcement of Buyback of shares on or after July 5, 2019 are required to pay an additional tax @ 20%, plus surcharge @ 12% plus Health & Education Cess @ 4% on the distributed income.

b) Distributed income is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of the Income Tax Rules, 1962.

c) The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.

d) No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

e) As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under Section 10(34A) of the ITA. Accordingly, income arising in the hands of the shareholder (whether resident or non-resident) on buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e., whether long term or short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA. In case of Non Resident Shareholders, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such tax credit.

21.3 Tax Deduction at Source

Since there is no provision regarding the TDS in case of Buyback, company is not required to deduct any tax at source on consideration payable to Resident Shareholders.

Further, given that the consequential income would be exempt from tax in the hands of shareholders under Section 10(34A) of the ITA, the same would not be subject to TDS for Non-Resident Shareholders.

21.4 Securities transaction tax on account of buyback of shares

Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

21.5 Notes

a) The above note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares.
b) This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.
c) All the above benefits are as the per the current tax laws, legislation, its judicial interpretation and the policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the benefits listed above. Accordingly, any changes or amendments in the law or relevant regulations would necessitate a review of the above.
d) Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.
e) The tax rate and other provisions may undergo changes.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under Clause (ix) and (x) of the Schedule I, of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as under:

I. The Board of Directors confirms that are no there are no defaults subsisting in repayment of deposits, interest payable thereon, redemption of debentures & interest payable thereon, redemption of preference shares or payment of dividend due to any shareholder or repayment of any loans and interest payable thereon to any financial institution or banking company.

II. The Board of Directors confirm that based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and Contingent liabilities payable as if the Company were being wound up under the companies Act, the Board of Directors have formed an opinion that:

a) Immediately following the date of convening of the Board Meeting at which the buyback of the Company's equity shares is approved, there will be no grounds on which the Company can be found unable to pay its debts.

b) As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the buyback, 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 year from the date of the Board meeting approving the buy back.

c) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy code, 2016 (including prospective and contingent liabilities).

d) That the debt equity ratio of the Company after Buy Back will be within the limit of 2:1 as prescribed under the Act.

This declaration is made and issued by the Board of Directors in terms of the Resolution passed at the meeting of Board of Directors on August 13, 2021.

For and on behalf of the Board of Directors of Star Cement Limited

Sd/-	**Sd/-**
Sajjan Bhajanka **Chairman & Managing Director** **DIN: 00246043**	**Sanjay Agarwal** **Managing Director** **DIN: 00246132**

23 AUDITORS CERTIFICATE

The text of the Report dated August 13, 2021 received from M/s. D.K. Chhajer & Co., Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

QUOTE

The Board of Directors
Star Cement Limited
Village: Lumshnong, P.O. Khaliehriat
Dist. East Jaintia Hills
Meghalaya- 793 210

Dear Sir/ Madam,

Sub: Statutory Auditor's Report in respect of proposed buyback of equity shares by Star Cement Limited (the "Company") not exceeding 10% of the aggregate of the fully paid up equity shares and free reserves as per the standalone and consolidated audited accounts of the Company for the year ended March 31, 2021 on proportionate basis ("the Buy-back") from the eligible shareholders by way of tender offer through the Stock Exchange mechanism in terms of the clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("Buy-Back Regulations").

1. The Board of Directors of the Company have approved a proposal for buyback of 82,48,580 fully paid up equity shares for an aggregate consideration of Rs. 123,72,87,000/- (Rupees One Hundred Twenty Three Crores Seventy Two Lakhs and Eighty Seven Thousand only) at its meeting held on August 13, 2021, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Buy-Back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at March 31,2021 (hereinafter referred to as the "Statement"). This statement has been prepared by the Management, which we have initialed for the purposes of identification only.

Management's Responsibility

2. The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act, 2013 and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility:

3. Pursuant to the requirement of the Buy-Back Regulations, it is our responsibility to provide a reasonable assurance:

   i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at March 31, 2021;

   ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2021 in accordance with Section 68(2) of the Companies Act, 2013; and

iii. if the Board of Directors of the Company, in their meeting held on August 13, 2021 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration adopted by the Board of Directors.

4. The standalone and consolidated financial statements referred to in Paragraph 3 above, have been audited by us, on which we have issued unmodified audit opinion in our report dated June 09, 2021. We conducted our audit of the standalone and consolidated financial statements 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.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and 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.

6. 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

Opinion

7. Based on enquiries conducted and our examination as above, we report that:

a. We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2021 which has been approved by the Board of Directors of the Company on June 09, 2021

b. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined, in our view, in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2021;

c. The Board of Directors of the Company, in their meeting held on August 13, 2021 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated August 13, 2021. Based on the above declaration of the Board of Directors and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the above mentioned opinion expressed by the Directors is unreasonable in all the circumstances.

Restriction on Use

8. This report has been issued at the request of the Company solely for use of the Company

(i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations;

(ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, shareholders and any other regulatory authority as per applicable

law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and

(iii) for providing to the Manager to the Buyback offer and should not be used by any other person for any other purpose.

For D.K. Chhajer & Co.
Chartered Accountants
(FRN 304138E)

Manoj K Roongta
Partner
(Membership No. 057761)
UDIN: 21057761AAAAAW9640

Date: August 13, 2021
Place: Kolkata

Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2) (c) of the Companies Act 2013 ("the Act ") based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2021.

(Rs. In Lakhs)

Particulars	STANDALONE As at March 31, 2021	CONSOLIDATED As at March 31, 2021
Issued, Subscribed and fully paid up Equity Shares 41,24,28,997 Equity Shares of Re. 1/- each, fully paid up **(A)**	4,124.29	4,124.29
Free Reserves– (*Refer Note 1*) - General Reserve - Surplus (Retained Earnings*)(Refer Note 2)* **(B)**	3,187.83 1,19,533.07 1,22,720.90	3,187.83 1,96,428.05 1,99,615.88
Total (A+B)	**1,26,845.19**	**2,03,740.17**
Maximum amount permissible for the Buyback within the powers of the Board of Directors i.e. 10% of the aggregate of fully paid up equity share capital and free reserves	**12,684.52**	**20,374.02**

Note:

1) Free Reserves are as per Clause 43 of section 2 and explanation II to Section 68 of the Companies Act, 2013.

2) Net of re-measurement loss on defined benefit plan of Rs. (18.33) Lakhs and Rs. (48.07) Lakhs for standalone and consolidated figures respectively as at March 31, 2021.

For D.K. Chhajer & Co. Chartered Accountants (FRN 304138E) **Manoj K Roongta** Partner (Membership No. 057761)	**For Star Cement Limited** **Manoj Agarwal** Chief Financial Officer

UNQUOTE

24. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by the shareholders of Star Cement Limited Limited at their Registered Office at Vill: Lumshnong, P.O.: Khaliehriat, Dist.: East Jaintia Hills, Meghalaya – 793210 from 11.00 A.M. to 5.00 P.M. on any day except Saturdays, Sundays and public holidays, during the Tendering Period.

a) Copy of the Certificate of Incorporation and the Memorandum and Articles of Association.
b) Copy of the Audited financials of Star Cement Limited for the financial years 2019, 2020 and 2021.
c) Copy of the Resolution passed by the Board of Directors at its meeting held on August 13, 2021 approving proposal for Buyback.
d) Copy of the Certificate dated August 13, 2021, received from D.K. Chhajer & Co., Chartered Accountants, the Statutory Auditors of the company, in terms of Clause (xi) of Schedule I of the Buyback Regulations.
e) Copy of the Declaration of Solvency and the Affidavit in form SH-9 as prescribed under section 68(6) of the Companies Act, 2013.
f) Copy of the Escrow Agreement.
g) Copy of the Certificate from AKSD & Associates, Chartered Accountants on availability of sufficient resources.
h) Copy of the Public Announcement published in the newspapers on August 17, 2021.
i) SEBI Comments vide letter no. SEBI/HO/CFD/DCR-III/OW/23455 dated September 09, 2021.

25. COMPLIANCE OFFICER

Mr. Debabrata Thakurta, Company Secretary and Compliance Officer
Star Cement Limited
Century House, 2nd Floor
P-15/1, Taratala Main Road, CPT Colony, Taratala
Kolkata – 7000883
Tel no. (033) 24015555; **Fax No.** (033) 24015555
Email: debabratathakurta@starcement.co.in
Website: www.starcement.co.in

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and Public holidays.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/BENEFICIAL OWNERS

a) In case of any Grievance related to the buyback Offer (i.e. non receipt of the buyback consideration, Demat Credit, etc) the investors can approach the Compliance officer/or the Manager to the buyback Offer/or the Registrar to the buyback offer for redressal.

b) If the Company makes any default in complying with the provisions of Section 68, 69, 70 of the Companies Act, 2013 or any rules made thereunder, the company or any officer of the Company who is in default shall be punishable for a term and its limit or with a fine or its limit or with both in terms of Companies Act, 2013, as applicable.

c) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Assam, Meghalaya, Manipura, Tripura, Mizoram, Nagaland & Arunachal Pradesh

Address
Prithvi Planet, 5th Fllor
GS Road, Ulubari
Guwahati- 781007
Assam

27. INVESTOR SERVICE CENTRE & REGISTRAR TO THE OFFER/ RTA:

In case of any query, the shareholders may contact the Registrar to the Buyback during working hours, i.e. 10.00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and Public holidays at the following address:

Registrar to the Buyback:

MAHESHWARI DATAMATICS PVT. LTD.
23 R. N. Mukherjee Road, 5th floor, Kolkata -700001
Tel No.: (033) 22482248, 22435029
Fax No.: (033) 22484787
Email: mdpldc@yahoo.com, Website: http://www.mdpl.in
Contact Person: Mr. S. Rajagopal
SEBI registration no.: INR000000353

28. MANAGER TO THE BUYBACK OFFER

NARNOLIA FINANCIAL SERVICES LIMITED
(Formerly Narnolia Financial Advisors Limited)
201, 2nd Floor, Marble Arch
236B, A.J.C Bose Road, Kolkata – 700020
Tel. No : (033) 4050 1508
Fax : (033) 4050 1549
Email: mgoenka@narnolia.com
Website: www.narnolia.com
Contact Person: Mr. Manav Goenka
SEBI REGN NO: INM000010791

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Letter of Offer and confirms that this Letter of Offer contains true, factual and material information and does not contain any misleading information. A copy of this Letter of Offer will be available on the SEBI's website www.sebi.gov.in during the period of the Buyback.

For and on behalf of the Board of Directors of
M/s. Star Cement Limited

Sajjan Bhajanka **Chairman & Managing Director** **DIN: 00246043**	**Sanjay Agarwal** **Managing Director** **DIN: 00246132**	**Debabrata Thakurta** **Company Secretary & Compliance Officer** **M.No.: FCS6554**

Date: September 15, 2021
Place: Kolkata

Enclosures:
1. Tender Form for Eligible Shareholders
2. Form SH-4 for physical shareholders

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

BUYBACK OPENS ON:	**Wednesday, September 22, 2021**
BUYBACK CLOSES ON:	**Tuesday, October 05, 2021**

For Registrar's Use		
Inward No.	Date	Stamp

Bid Number:
Date:

Route of investment (Only for Non-Resident Eligible Shareholders)	
Portfolio investment scheme	
Foreign Direct Investment Scheme	
Others	

India Tax Residency Status: Please tick appropriate box			
☐	Resident in India	☐	Non Resident In India
☐	Resident of _____ (Eligible Shareholder to fill-in the country of residence)		

Status: Please tick appropriate box							
☐	Individual	☐	Foreign Institutional Investors/ Foreign Portfolio Investors	☐	Insurance Company	☐	VCF
☐	Foreign Company	☐	Non-Resident Indian / OCB	☐	FVCI	☐	Partnership / LLP
☐	Body Corporate	☐	Bank / Financial Institution	☐	Pension / PF	☐	Others (specify)

To,
The Board of Directors
Star Cement Limited
Vill: Lumshnong, P.O.: Khaliehriat
Dist.: East Jaintia Hills
Meghalaya – 793210
Tel. No.: (033) 24015555

Dear Sir/ Madam**,**

Sub: Letter of Offer dated September 15, 2021 to Buy back upto 82,48,580 (Eighty Two Lakhs Forty Eight Thousand Five Hundred Eighty Only) Equity Shares of Star Cement Limited (the "Company") at a price of Rs. 150/- (Rupees One Hundred Fifty only) per Equity Share (the "Buyback Offer Price") payable in cash

1. I / We having read and understood the Letter of Offer issued by the Company, hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish such Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us are free from all liens, pledges, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions, or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I am/ We are legally entitled to tender/ offer the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
6. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians / authorized dealers / tax advisors appropriately.
7. I / We undertake to indemnify the Company, if any tax demand is raised on the Company, on account of gains arising to me / us on Buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid, etc.
8. I / We agree that the excess demat Equity Shares or unaccepted demat Equity Shares tendered, if any, may be delivered/returned to the Selling Member by the Clearing Corporation in payout.
9. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.

10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
11. Details of Equity Shares held and tendered / offered for Buy-back:

	In Figures	**In Words**
Number of Equity Shares held as on Record Date (August 26, 2021)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if Any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

12. Applicable for all Non-Resident shareholders.

- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, as amended (the "**FEMA Regulations**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

13 Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Star Cement Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the Power of Attorney.

14 Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	☐	NSDL	☐	CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

15 Equity Shareholders Details:

Particulars	**First/Sole Holder**	**Joint Holder 1**	**Joint Holder 2**	**Joint Holder 3**
Full Name(s) Of the Holder(s)				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

** Corporate Accounts – Authorised signatories to sign & affix Company's rubber stamp. The relevant corporate authorization should be enclosed with the application form submitted.*

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on September 22, 2021 and close on October 05, 2021
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of equity shares they intend to tender under the Buyback.
4. Shareholders may submit their duly filled Tender Form to the Office of Registrar to the Buyback (as mentioned in Paragraph 20.17 of the Letter of Offer) only post placing the bid via the Seller Member.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company, as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
   i. Approval from the appropriate authority for such merger;
   ii. The scheme of merger; and
   iii. The requisite form filed with MCA, intimating the merger.
6. The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or non-receipt of valid bid in the exchange bidding system.
7. The shares in the Offer shall be rejected if the tenderer is not an Eligible Shareholder of the Company as on the Record date or if there is a name mismatch in the demat account of the Shareholder or if the Eligible Shareholder has made a duplicate bid.
8. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback, as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. By agreeing to participate in the Buyback, the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
11. The Tender Form and TRS is not required to be submitted to the Company, Manager to the Buyback or the Registrar, in case tendered in demat form. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ACKNOWLEDGMENT SLIP: STAR CEMENT LIMITED BUYBACK OFFER 2021

(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. &DP ID No. for all future correspondence		Stamp	

----------Tear along this line----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Star Cement Limited Buyback Offer 2021

Maheshwari Datamatics Pvt. Ltd

23 R. N. Mukherjee Road, 5th floor, Kolkata -700001

Contact Person: Mr. S. Rajagopal

Tel: (033) 22482248, 22435029; **Fax:** (033) 22484787; **E-mail:** mdpldc@yahoo.com

Website: http://www.mdpl.in; **SEBI Registration Number:** INR000000353

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

BUYBACK OPENS ON:	**Wednesday, September 22, 2021**
BUYBACK CLOSES ON:	**Tuesday, October 05, 2021**

For Registrar's Use		
Inward No.	Date	Stamp

Bid Number:
Date:

Route of investment (Only for Non-Resident Eligible Shareholders)	
Portfolio investment scheme	
Foreign Direct Investment Scheme	
Others	

India Tax Residency Status: Please tick appropriate box			
	Resident in India		Non Resident In India
	Resident of _____ (Eligible Shareholder to fill-in the country of residence)		

Status: Please tick appropriate box							
	Individual		Foreign Institutional Investors/ Foreign Portfolio Investors		Insurance Company		VCF
	Foreign Company		Non-Resident Indian / OCB		FVCI		Partnership / LLP
	Body Corporate		Bank / Financial Institution		Pension / PF		Others (specify)

To,
The Board of Directors
Star Cement Limited
Vill: Lumshnong, P.O.: Khaliehriat
Dist.: East Jaintia Hills
Meghalaya – 793210
Tel. No.: (033) 24015555

Dear Sir/ Madam**,**

Sub: Letter of Offer dated September 15, 2021 to Buy back upto 82,48,580 (Eighty Two Lakhs Forty Eight Thousand Five Hundred Eighty Only) Equity Shares of Star Cement Limited (the "Company") at a price of Rs. 150/- (Rupees One Hundred Fifty only) per Equity Share (the "Buyback Offer Price") payable in cash

1. I / We having read and understood the Letter of Offer issued by the Company, hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish such Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us are free from all liens, pledges, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions, or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I am/ We are legally entitled to tender/ offer the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
6. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians / authorized dealers / tax advisors appropriately.
7. I / We undertake to indemnify the Company, if any tax demand is raised on the Company, on account of gains arising to me / us on Buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid, etc.
8. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
9. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.

10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
11. Details of Equity Shares held and tendered / offered for Buy-back:

	In Figures	**In Words**
Number of Equity Shares held as on Record Date (August 26, 2021)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if Any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

12. Applicable for all Non-Resident shareholders.

- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, as amended (the "**FEMA Regulations**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

13 Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Star Cement Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the Power of Attorney.

14 Details of Share Certificate:

Sr. No.	**Folio No.**	**Equity Share Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
			From	**To**	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above

15 Equity Shareholders Bank Details:

Name of the Bank	**Branch and City**	**IFSC and MICR Code**	**Account Number (indicate type of account)**

16 Details of other Documents (Please ✓as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorization
	Succession Certificate		Permanent Account Number (PAN Card)
	Self-attested copy of Permanent Account Number (PAN Card)		TRS
	Others (please specify)		

17 Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder(s)				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

** Corporate Accounts – Authorised signatories to sign & affix Company's rubber stamp. The relevant corporate authorization should be enclosed with the application form submitted.*

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on September 22, 2021 and close on October 05, 2021
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before October 07, 2021 by 5.00 pm (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the physical share certificate, SH4 and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. October 07, 2021 by 5.00 pm.
5. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
6. Shareholders may submit their duly filled Tender Form to the Office of Registrar to the Buyback (as mentioned in Paragraph 20.17 of the Letter of Offer) only post placing the bid via the Seller Member.
7. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection.
8. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. By agreeing to participate in the Buyback, the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ACKNOWLEDGMENT SLIP: STAR CEMENT LIMITED BUYBACK OFFER 2021

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Folio No. for all future correspondence		Stamp	

----------Tear along this line----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Star Cement Limited Buyback Offer 2021

Maheshwari Datamatics Pvt. Ltd

23 R. N. Mukherjee Road, 5th floor, Kolkata -700001

Contact Person: Mr. S. Rajagopal

Tel: (033) 22482248, 22435029; **Fax:** (033) 22484787; **E-mail:** mdpldc@yahoo.com

Website: http://www.mdpl.in; **SEBI Registration Number:** INR000000353

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L26942ML2001PLC006663**

Name of the company (in full): **Star Cement Limited**

Name of the Stock Exchange where the company is listed, (if any): **National Stock Exchange of India Limited and BSE Limited**

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 1/-	INR 1/-	INR 1/-

No. of Securities being Transferred				Consideration received (Rs.)			
In Figures	In words			In words		In Figures	
Distinctive Number	From						
	To						
Corresponding Certificate Nos.							

Transferor's Particulars

Registered Folio Number _____

Name(s) in full and PAN (attach copy of pan card) **Seller Signature(s)**

1. _____ _____
2. _____ _____
3. _____ _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
Star Cement Limited	Not Applicable	Vill: Lumshnong, P.O.: Khaliehriat, Dist.: East Jaintia Hills, Meghalaya – 793210 Email: investors@starcement.co.in

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

_____

Specimen Signature of Transferee(s)

1. __
2. __
3. __

Value of stamp affixed: INR:

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify,_____

STAMPS

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ **vide Transfer no** _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at

No _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the authorized signatory