

STAR CEMENT LIMITED

(Formerly CEMENT MANUFACTURING COMPANY LTD)

Date: - 17th August, 2021

The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla complex, Bandra-East
Mumbai-400 051
Stock code: STARCEMENT

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Stock code: 540575

Dear Sir(s),

Subject: Buy-Back upto 82,48,580 fully paid-up Equity Shares of Re.1/- each of the Company through the "Tender Offer" route using the Stock Exchange Mechanism at a price of Rs.150/- per share.

We are pleased to inform you that Star Cement Limited has issued a Public Announcement for the Buy-Back of its fully paid up Equity Shares through tender offer route using Stock Exchange Mechanism. The Public Announcement has been released on 17th August, 2021 in the following newspapers:-

- Financial Express (English) (All India Editions)
- Jansatta (Hindi) (All India Editions)
- Meghalaya Times (English) (Shillong edition)
- U Nongsain Hima (Khasi) (Shillong edition)

In this regard, enclosed please find a copy of the Public Announcement which has been published in the aforesaid newspapers on 17th August, 2021.

Thanking you,

Yours faithfully

For Star Cement Limited

17-08-2021

X

Debabrata Thakurta
Company Secretary
Signed by: THAKURTA DEBABRATA

**Debabrata Thakurta
(Company Secretary)**



Encl: As stated

STARCEMENT
Solid Setting

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AN ISO 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY

CIN NO. L26942ML2001PLC006663

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF STAR CEMENT LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER PROCESS UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

CASH OFFER FOR BUYBACK OF UPTO 82,48,580 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RE. 1/- EACH AT A PRICE OF RS. 150/- (RUPEES ONE HUNDRED AND FIFTY ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE:

- The Board of Directors (the "Board") of M/s. Star Cement Limited ("Star Cement" or the "Company") at its meeting held on August 13, 2021 ("Board Meeting"), pursuant to provisions of Article 32 of the Articles of Associations of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 as amended ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "Share Capital Rules") and applicable rules made there under and in adherence with the Buyback Regulations and subject to such other approvals, permissions, and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person / committee authorized by the Board, approved the Buyback of not exceeding 82,48,580 (Eighty Two Lakhs Forty Eight Thousand Five Hundred Eighty Only) equity shares (representing up to 2% of the present outstanding equity shares of the Company) at a price of Rs. 150/- (Rupees One Hundred Fifty Only) per equity share ("Buyback Price"), payable in cash 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) ("Buyback Size") excluding Company's transaction cost such as brokerage, buyback tax, securities transaction tax, GST, stamp duty etc. ("Transaction Cost"), which represent 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, on a proportionate basis through tender offer ("Tender Offer") as prescribed under the Buyback Regulations from all the shareholders / beneficial owners of the Company who holds equity shares as on the record date i.e., August 26, 2021 ("Record Date") ("Eligible Shareholder") ("Buyback" or "Buyback Offer").
- The maximum amount required by the Company for the Buyback Offer aggregating to Rs. 123,72,87,000/- (Rupees One Hundred Twenty Three Crores Seventy Two Lakhs and Eighty Seven Thousand Only) will be sourced out of internal accruals and/or free reserves & surplus of the Company. The Company does not intend to raise 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. The Company confirms that as required under section 68(2)(d) of the Companies Act, the ratio of secured and unsecured debts owed by the Company shall not be more than twice the fully paid up share capital of the Company and free reserves on both standalone and consolidated basis after the Buyback.
- 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 Buyback shall be on a proportionate basis from all the equity shareholders of the Company through the "Tender Offer" process, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of equity shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular no. CIR/CFD/POLICYCELL/11/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "SEBI Circular"). Please see paragraph 7 below for details regarding record date and share entitlement for tender in the Buyback.
- 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.

2. NECESSITY/RATIONALE FOR 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 the accumulated free reserves as well as the cash liquidity reflected 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 Lakh 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 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:
- 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";
 - The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
 - 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;
 - The Buyback would help in optimizing the capital structure.

3. DETAILS OF PROMOTER SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK:

- The aggregate shareholding of the Promoter/Promoter Group who are in control of the Company as on August 13, 2021 i.e., the date of Board Meeting is given below:-
Shareholding of the persons forming part of the Promoter / 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	Shradha Agarwal	10,83,171	0.263
10	Sriram Merchants Pvt. Ltd.	77,97,089	1.891
11	Sriram Vanija 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	Snigdha Chamaria	15,05,000	0.365
42	Sneha Chamaria	10,00,000	0.242
43	Sanika 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

3.2 The aggregate number of Equity Shares purchased or sold by persons mentioned in Clause 3.1 above during a period of six months preceding the date of the Board Meeting i.e. August 13, 2021, is as follows:

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 mentioned in Clause 3.1 above 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.

3.3 Shareholding of the Directors of the Promoter Group Companies [mentioned in point (3.1) above] as on the date of Board Meeting i.e. August 13, 2021 is as under:

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 VANIYA 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
BRIDHAM 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

3.4 None of the directors of the companies forming part of promoter group [mentioned in point (3.1) above] 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 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
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

3.5 INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE

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.

The maximum number of Equity Shares to be tendered by the Promoter and Persons in Control who have expressed their intention to tender equity shares in the Buyback is 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	Shradha Agarwal	10,83,171
10	Sriram Merchants Pvt. Ltd.	77,97,089
11	Sriram Vanija 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

Sl.No.	Name of the Promoter and Persons in Control	Maximum number of Equity Shares which may be tendered
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	Snigdha Chamaria	15,05,000
42	Sneha Chamaria	10,00,000
43	Sanika Jalan	8,38,153
44	Suchita Agarwal	8,38,153
	TOTAL	27,58,84,937

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:

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			

Daddha 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 Vanija 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	18,28,039
15.11.2019	Buyback	(1,57,607)	1	150.00	2,36,41,050
26.11.2019	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	(1,26,832)	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			

Brijdharm 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 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
TOTAL		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	2,00,000	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</				

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			

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			

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			

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			

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			

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			

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:

- 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
- 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.
- The Company confirms that 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.
- The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:**
 - 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.
 - 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 buyback.
 - 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).
 - That the debt equity ratio of the Company after Buy Back will be within the limit of 2:1 as prescribed under the Act.

6. Report addressed to the Board of Directors by the Company's Auditor on the permissible capital payment and the opinion formed by Directors regarding insolvency:

The text of the Report dated August 13, 2021 received from M/s. D.K. Chhajjer & 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. Chhajjer & 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. Chhajjer & Co.
 Chartered Accountants
 (FRN. 304138E)

For Star Cement Limited

Manoj K Roongta
 Partner
 (Membership No. 057761)

Manoj Agarwal
 Chief Financial Officer

UNQUOTE

7. RECORD DATE AND SHAREHOLDERS ENTITLEMENT:

7.1 As required under the Buyback Regulations, the Company has fixed August 26, 2021 as the Record Date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback.

7.2 In due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

7.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:
 a) reserved category for Small Shareholders; and
 b) the general category for all other shareholders.

7.4 As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares of the Company having market value on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of equity shares as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only).

7.5 In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback. The Company believes that this reservation of 15% for Small Shareholders would benefit public shareholders, who would get classified as "Small Shareholder".

7.6 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

7.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

7.8 The participation of Eligible Shareholder's in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also accept a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

7.9 The maximum shares tendered under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

7.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders as on Record Date. Eligible Person(s) who 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.

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

8.1 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.

8.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/11/2015 dated April 13, 2015 and 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.

8.3 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. Debonita Guha Maity
 1101, Merlin Infinite, DN 51, 11th floor
 Salt Lake, Sector V
 Kolkata - 700091
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SEBI Registration No.: INZ000169839

8.4 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.

8.5 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.

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

8.7 During the tendering period, the order for selling the shares will be placed in the Acquisition Window by eligible shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares and physical shares.

8.8 Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialized form:

8.8.1 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.

8.8.2 The Seller Member would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("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.

8.8.3 The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE Limited/Clearing Corporation.

8.8.4 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 the closing of trading hours 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.

8.8.5 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the BSE 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.

8.8.6 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

8.9 Procedure to be followed by Registered Equity Shareholders holding Equity Shares in the Physical form:

8.9.1 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.

8.9.2 Eligible Shareholders who are holding physical Equity Shares 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 (A) 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), (B) original share certificate(s), (C) valid share transfer form(s) Form SH-4 fully 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, (D) self-attested copy of PAN card(s) of all Eligible Shareholders, (E) 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 Aadhaar card, voter identity card or passport.

8.9.3 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.

8.9.4 Any Seller Member/Eligible Shareholder who places a bid for physical Equity Shares, 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 at paragraph 11 below) not later than 2 (two) days from the offer closing date. 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.

8.9.5 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares 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".

8.9.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the 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.

8.9.7 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 the 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.

8.10 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

8.11 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.

9. METHOD OF SETTLEMENT:

9.1 Upon finalization of the basis of acceptance as per Buyback Regulations:
 9.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

9.2 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.

9.3 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.

9.4 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.

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

9.6 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.

9.7 The settlements of fund obligation for Equity Shares in dematerialized and physical form shall be affected as per the SEBI Circulars and as prescribed by the Designated Stock Exchange 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 receive 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.