



DBRL/SEC/SE/23-24/86

February 02, 2024

To,
The Head-Listing & Compliance
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai-400070

The Listing Department
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Subject: Intimation pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('SEBI Listing Regulations') by Dalmia Bharat Refractories Limited ('Company')

Ref: Scheme of Arrangement between Dalmia Bharat Sugar and Industries Limited ('Demerged Company') and Dalmia Bharat Refractories Limited ('Resulting Company') and their respective shareholders ('Scheme') under Section 230-232 and other applicable provisions of the Companies Act, 2013

Dear Sir/ Madam,

With reference to our earlier intimation regarding the above stated subject dated August 01, 2023 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors ('Board') of the Company in their meeting held on February 02, 2024, have inter-alia, subject to the approval of the shareholders of the Company and other regulatory authorities, accorded their approval for the approval of Scheme of Arrangement, between Dalmia Bharat Sugar and Industries Limited ('Demerged Company') and Dalmia Bharat Refractories Limited ('Resulting Company') and their respective shareholders ('Scheme') involving the following:

- a) Transfer by way of demerger of the Demerged Undertakings (*as defined in the Scheme*) consisting of DMC (Dalmia Magnesite Corporation) Unit and GT (Govan Travels) Unit (*as defined in the Scheme*) of the Demerged Company into the Resulting Company and consequent issue of equity shares by the Resulting Company to the shareholders of the Demerged Company; and
- b) Various other matters consequential or otherwise integrally connected therewith.

The shareholders of the Demerged company will be issued equity shares in the Resulting Company based on the swap ratio mentioned in the Scheme, which will be listed on Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited, exchanges where the equity shares of the Company are listed.

The Scheme is subject to necessary statutory and regulatory approvals including approval of Hon'ble National Company law tribunal, Chennai Bench.



Dalmia Bharat Refractories Limited

e snccil@dalmiarf.com w www.dalmiaocl.com, CIN : L26100TN2006PLC061254

Regd Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu, India Corporate Office : 4, Scindia House, Connaught Place, New Delhi-110 001
A **Dalmia Bharat Group** company



The additional information required to be disclosed under Regulation 30 of SEBI Listing Regulations, read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure-A.

Further, the Company will file the Scheme with the Stock Exchanges according to the provisions of Regulation 37 of the SEBI Listing Regulations.

The Board Meeting commenced at 04:30 P.M. and concluded at 05:45 P.M.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you.

Yours faithfully,
For **Dalmia Bharat Refractories Limited**

(Meghna Saini)
Company Secretary
Membership No. A42587



Encl: as above

ANNEXURE-A

Required disclosures/details in respect of Scheme of Arrangement between Dalmia Bharat Sugar and Industries Limited ('Demerged Company' or 'DBSIL') and Dalmia Bharat Refractories Limited ('Resulting Company' or 'DBRL') and their respective shareholders under Sections 230-232 of the Companies Act, 2013 ('Scheme') pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('SEBI Listing Regulations') read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Remarks						
1.	Brief details of the division(s) to be demerged	<p>The Demerged Undertakings (as defined in the Scheme) consisting of DMC Unit and GT Unit (as defined in the Scheme) of the Demerged Company will be demerged and vested into the Resulting Company, as a going concern, with all properties, rights and powers and all debts, liabilities, duties and obligations and such other ventures (and shall include ancillary and support services in relation to the same) from the Appointed Date of July 01, 2023.</p> <p>DMC Unit is engaged in the business of manufacturing of refractories and GT Unit is engaged in the business of tour and travel services.</p> <p>All the other businesses of the Demerged Company will remain with the Demerged Company.</p>						
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year/based on financials of the last financial year	<table border="1"> <thead> <tr> <th>Name</th> <th>Turnover as on March 31, 2023 (INR Crores)</th> <th>% to the total turnover as on March 31, 2023</th> </tr> </thead> <tbody> <tr> <td>Demerged Undertakings</td> <td>INR 29.43 Crs</td> <td>0.90%</td> </tr> </tbody> </table>	Name	Turnover as on March 31, 2023 (INR Crores)	% to the total turnover as on March 31, 2023	Demerged Undertakings	INR 29.43 Crs	0.90%
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Demerged Undertakings	INR 29.43 Crs	0.90%						
3.	Rationale for the demerger	<p>A. The Scheme provides for demerger of DMC Unit and GT Unit (being non-core businesses of DBSIL) from DBSIL and transfer and vesting of the same to DBRL which will yield beneficial results and enhanced value creation for their respective shareholders and better security and protection for their lenders and employees.</p> <p>B. The management of DBSIL is of the view that segregation of the DMC Unit and GT Unit from DBSIL will lead to the following benefits:</p> <ul style="list-style-type: none"> • Segregation of non-core businesses from sugar business; • Efficient and focused management individually on DMC Unit, GT Unit, and sugar business; and • Increased flexibility for value extraction and fund raise. 						



		<p>C. The management of DBRL is of the view that acquisition of the DMC Unit and GT Unit will lead to the following benefits:</p> <ul style="list-style-type: none"> • Focus on the refractory operations carried out by the DMC Unit by demerging it from DBSIL for whom this is currently a non-core business. • Focus on the business as travel agents, tour operators, clearing and forwarding agents and to do all activities ancillary to these activities which are related to GT Unit; and <p>D. This Scheme shall be in the beneficial interest of all the stakeholders and the shareholders of the Demerged Company and the Resulting Company. In these circumstances, it is considered desirable and expedient to demerge DMC Unit and GT Unit from the Demerged Company to the Resulting Company in the manner and on the terms and conditions stated in this Scheme.</p>																								
4.	Brief details of change in shareholding pattern (if any) of all entities	<p>There will be no change in the shareholding pattern of the Demerged Company.</p> <p>The shareholding pattern of the Resulting Company as at December 31, 2023:</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post- Scheme</th> </tr> <tr> <th>No.</th> <th>%</th> <th>No.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>33147379</td> <td>74.99</td> <td>34405870.53</td> <td>74.99</td> </tr> <tr> <td>Public</td> <td>11052728</td> <td>25.01</td> <td>11474172.19</td> <td>25.01</td> </tr> <tr> <td>Total</td> <td>44200107</td> <td>100%</td> <td>45880042.72</td> <td>100%</td> </tr> </tbody> </table>	Particulars	Pre-Scheme		Post- Scheme		No.	%	No.	%	Promoter	33147379	74.99	34405870.53	74.99	Public	11052728	25.01	11474172.19	25.01	Total	44200107	100%	45880042.72	100%
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5.	In case of cash consideration-amount or otherwise share exchange ratio	<p>No cash consideration is payable under the Scheme. The consideration for demerger shall be discharged by issue of equity shares by the Resulting Company as follows:</p> <p><i>“For every 01 equity share of Dalmia Bharat Refractories Limited of INR 10 each fully paid up for every 48.18 equity shares of Dalmia Bharat Sugar and Industries Limited of INR 02 each fully paid up”</i></p>																								
6.	Whether listing would be sought for the resulting company	<p>Shares of the Resulting Company are already listed on Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited. Listing of equity shares to be issued by the Resulting Company to shareholders of Demerged Company pursuant to the Scheme of Arrangement shall be sought from Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited.</p>																								



Dalmia Bharat Refractories Limited

e smc.cil@dalmiarf.com w www.dalmiaocl.com CIN: L26100TN2006PLC061254

Regd Office: Dalmiapuram - 621651, Distt. Tiruchirapalli, TN, India Corporate Office: 4, Scindia House, Connaught Place, New Delhi - 110001, India
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