

DBRL/SEC/SE/23-24/60

October 20, 2023

To,  
**The Head-Listing & Compliance**  
**Metropolitan Stock Exchange of India Limited**  
Building A, Unit 205A, 2<sup>nd</sup> 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: Outcome of Board Meeting pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('SEBI Listing Regulations')**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and as intimated vide letter DBRL/SEC/SE/23-24/56 dated October 19, 2023, the Company has received an oral approval of Hon'ble National Company law Tribunal, Kolkata on October 19, 2023, therefore, the Company is now implementing the framework agreement entered with Himadri Speciality Chemical Limited for the implementation of the Resolution Plan.

Further, we wish to inform that the Board of Directors in their meeting held today i.e. October 20, 2023 have approved the issuance of unrated, secured, unlisted Non-Convertible Debentures ('NCD') on private placement basis to Himadri Speciality Chemical Limited.

Further, the brief details for the issuance of NCDs and implementation of the framework agreement as required under Regulation 30 of SEBI Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure- A** and **Annexure- B**.

The said meeting commenced on 02:30 P.M. and concluded on 06:30 P.M.

You are kindly requested to take the above information on record and oblige.

Thanking you,

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



(Meghna Saini)  
Company Secretary  
Membership No. A42587

Encl: As above

**ANNEXURE-A**

**ADDITIONAL DETAILS AS REQUIRED UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015**

Name of the entity(ies) with whom agreement/ JV is signed;	Himadri Speciality Chemical Limited ('HSCL')
Area of agreement/JV	Framework Agreement
Domestic/international;	Domestic
Share exchange ratio / JV ratio;	Not Applicable
Scope of business operation of agreement / JV	To have a strong proposition for a successful acquisition and insolvency resolution of Birla Tyres Limited and creation of value for themselves and their shareholders.
Details of consideration paid / received in agreement / JV	NA
Significant terms and conditions of agreement / JV in brief	To decide on: (i) Inter se funding arrangement for implementing the resolution plan. (ii) to operate the operational and non-operational assets division and to take decide on the other ancillary matters related thereto.
Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length	The acquisition does not fall within related party transactions.  The promoter/promoter group of the Company have no interest in the said acquisition.
Size of the entity(ies);	Revenue from operations of Himadri Speciality Chemical Limited ( <i>in lakhs</i> ): 2022-23: INR 417,184.13
Rationale and benefit expected.	For the implementation of the Resolution Plan of Birla Tyres Limited.  Benefit expected is value creation of the shareholders and overall growth.




**ANNEXURE-B**

Size of the issue	19,24,00,000 NCDs of face value of INR 10/- each, aggregating up to INR 1,92,40,00,000.
Whether proposed to be listed? If yes, name of the stock exchange(s)	Unlisted
Tenure of the instrument - date of allotment and date of maturity	5 (five) years from the Deemed Date of Allotment unless mutually extended or pre-paid.
Coupon/interest offered, schedule of payment of coupon/interest and principal	<p><b>Fixed Coupon Rate:</b> 0.001% per annum</p> <p><b>Variable Coupon Rate:</b> Annual interest, (if any), subject to availability of surplus profits and cash flows in relation Tyre Undertaking shall be mutually agreed between the Parties and shall be payable only upon finalization of accounts of the Tyre Undertaking.</p>
Charge/security, if any, created over the assets	<p>No security on the assets of the Issuer as on the date of issuance of NCDs.</p> <p>The Issuer is in the process of implementing its resolution plan (as approved by NCLT, Kolkata Bench vide its order dated October 20, 2023) under the Insolvency and Bankruptcy Code, 2016 (IBC) for Birla Tyres Limited (BTL). Post implementation of such resolution plan, the Issuer shall endeavour to create security on movable and immovable assets of tyre business and its investment in the SPV.</p>
Special right/interest/privileges attached to the instrument and changes thereof	The board of the Issuer shall not take any decision(s) relating to the assets on which security is to be created which adversely effects the rights of the Debenture Holder, without prior approval of the Debenture Holders other than those decisions which are required in ordinary course.
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	NA
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	NA
Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	<p>Redemption shall only happen on expiry of tenure. However, in the event of any corporate restructuring/re-organization such as merger, demerger, restructuring, involving Tyre Undertaking, the Redemption premium amount (if any) shall be mutually agreed between the Parties.</p> <p>The debentures shall redeem at end of tenure however both parties may mutually agree for part redemption of debentures on such terms as may be mutually agreed.</p> <p>Provided that in the event of corporate restructuring/re-organization such as merger, demerger, restructuring the said debenture forming part of the Tyre Undertaking may get transferred.</p>




Dalmia Bharat Refractories Limited

e-sneecit@dalmiarf.com www.dalmiaocf.com CIN: L26100TN2006PLC061254