

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS ('BOARD') OF DALMIA BHARAT REFRACTORIES LIMITED ('COMPANY') IN THEIR MEETING HELD ON FRIDAY I.E. FEBRUARY 02, 2024 THROUGH VIDEO CONFERENCING MODE

“RESOLVED THAT, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “Act”) and rules made thereunder (including any statutory modification or re-enactments thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), SEBI Master Circular numb SEBI/HO/CFD/POD-2/P/CIR/2023/93 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulations) Rules, 1957 (including any statutory modification or re-enactments thereof for the time being in force), all other applicable provisions of other applicable laws, the enabling clauses of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s) of the shareholders and/or creditors of the Company and further subject to the requisite approvals, consents, sanctions and permissions of the Central/State Government, Hon’ble National Company Law Tribunal, Chennai Bench (the “NCLT”), Calcutta Stock Exchange Limited (“CSE”), Metropolitan Stock Exchange of India Limited (“MSE”), Securities and Exchange Board of India (“SEBI”), shareholders of the Company and/or such other Regulatory/ Appropriate Authorities, as may be applicable and based on the report submitted by the Audit Committee and Committee of the Independent Directors, the approval of the Board of Directors of the Company (“Board”) be and is hereby accorded to the draft Scheme of Arrangement between Dalmia Bharat Sugar and Industries Limited (“Demerged Company” or “DBSIL”) and Dalmia Bharat Refractories Limited (“Resulting Company” or “DBRL” or “Company”) and their respective shareholders (the “Scheme”) as per terms and conditions mentioned in the draft Scheme presented to the Board, thereby involving transfer by way of demerger of the Demerged Undertaking of DBSIL, comprising of the DMC (Dalmia Magnesite Corporation) and GT (Govan Travels) Unit (defined in the Scheme), into the Company and consequent issue of equity shares by the Company to the shareholders of DBSIL.

RESOLVED FURTHER THAT the content of the valuation report dated February 02, 2024 (“Valuation Report”) issued by M/s. Valecs Ecotech Private Limited, (IBBI Registration No. IBBI/RV-E/02/2022/178), presented to the Board of Directors, in connection with the Scheme, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the content of the fairness opinion dated February 02, 2024 (“Fairness Opinion”) issued by D&A Financial Services Private Limited, a Category-I SEBI registered Independent Merchant Banker (Reg. No. INM000011484.), on the fairness of the share entitlement ratio determined by the Valuation Report, as presented to the Board of Directors, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the content of the audit certificate (“Auditors Certificate”) by Chaturvedi and Shah , (FRN: 101720W/W100355,), Chartered Accountants, presented to the Board of Directors, in connection with the Scheme, be and is hereby accepted and taken on record.





RESOLVED FURTHER THAT the Audit Committee report as presented to the Board pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Circular**”) (including any amendments thereto), be and is hereby approved.

RESOLVED FURTHER THAT the report of the Committee of Independent Directors as presented to the Board pursuant to SEBI Circular, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of the Scheme, based on the Valuation Report and the Fairness Opinion and on the recommendation of the Audit Committee, the Board hereby approves the following share entitlement ratio:

“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”

RESOLVED FURTHER THAT the Board hereby adopts the report explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share entitlement ratio which is required to be circulated to the shareholders along with the notice convening the meeting as per the provisions of Section 232(2)(c) of the Act.

RESOLVED FURTHER THAT Metropolitan Stock Exchange of India Limited (“**MSEI**”) be and is hereby appointed as the Designated Stock Exchange for coordinating with SEBI for obtaining approval of SEBI in accordance with Regulation 37 of the Listing Regulations.

RESOLVED FURTHER THAT any one of the Directors or Chief Financial Officer or Company Secretary of the Company (collectively referred hereto as Authorised Representatives) be and are hereby individually and severally authorized to take all the necessary steps in connection with the Scheme, including but not limited to:

- (a) file the Scheme and/or any other information/details with the Central/State Government(s), SEBI, Stock Exchanges or any appropriate authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) file applications with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the Shareholders and/or Creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (c) authenticate any document, instrument, proceeding and record of the Company;
- (d) sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (e) appoint advisors including legal advisors, chartered accountants, valuers, attorneys and other consultants as may be necessary for giving into effect the Resolutions and authorizing such persons to represent the Company before various governmental authorities as may be necessary;



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

- (f) file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (g) apply for and obtain requisite approvals/ no-objections of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchanges, Creditors, Lenders of the Company, Banks, Financial Institutions, Debenture Trustees, Third Parties and other regulatory authorities or entities or agencies as may be required and for that purpose and any other authority or agency, whose consent is required including to conduct the Extra-ordinary General Meetings / Postal Ballot and Electronic voting (E-voting) to seek the approval of the Shareholders of the Company, as may be considered necessary, to the said Scheme and further, for that purpose to initiate all steps including to approve and issue requisite notices with explanatory statement, appoint scrutinizer to conduct the process, authorize relevant agencies to conduct the e-voting process and such other acts as may be deemed necessary and to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (h) settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (i) make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or Shareholders or by the Stock Exchanges where the Shares of the Company are listed or any other authority;
- (j) suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be *suo motu* decided by the Board in its absolute discretion;
- (k) take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (l) sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (m) do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (n) create, issue and allot such number of equity shares of the Company to the Shareholders of DBSIL in accordance with the Scheme as sanctioned by the NCLT and obtaining necessary trading & listing approvals for said shares;
- (o) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above Resolutions including resolving the difficulties, if any, as and when arises.



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



RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, a Committee of the Board of Directors of the Company be and is hereby formed, known as “**Demerger Committee**”, comprising of the following as its members:

- a. Mr. CN Maheshwari
- b. Ms. Rachna Gorla

AND the said Demerger Committee be and is hereby authorized to make such alterations and/or changes in the Scheme as maybe expedient or necessary for satisfying the requirement or conditions imposed by any of the Regulatory Authorities:

PROVIDED THAT prior approval of Board of Directors of the Company shall be obtained for making any material changes, impacting the substance of the Scheme, in the said Scheme.


RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board hereby delegate any or all of the powers conferred upon it by this resolution to Demerger Committee of the Company, Executive Directors and Key Managerial Personnel(s) of the Company.

RESOLVED FURTHER THAT any Director of the Company or the Chief Financial Officer or the Company Secretary of the Company be and is hereby authorized to create, issue and allot such number of equity shares of the Company to the shareholders of the Demerged Company in accordance with the Scheme as sanctioned by the NCLT and obtaining necessary trading & listing approvals for said shares and sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.”

//CERTIFIED TRUE COPY//

For DALMIA BHARAT REFRACTORIES LIMITED


Meghna Saini
Company Secretary
Membership No. A42587



Dalmia Bharat Refractories Limited

e snccl@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