

DBRL/SEC/SE/23-24/24

June 28, 2023

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 Limited
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 (the “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 Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (‘Scheme’)

Dear Sir/Madam,

Pursuant to Regulation 30 of 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**’) in their meeting held on June 28, 2023, have inter-alia, subject to the approval of shareholders, accorded their approval for the 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 Unit and GT 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 the approval of Hon’ble National Company Law Tribunal, Chennai Bench.

The additional information required to be disclosed under Regulation 30 of SEBI Listing Regulations, read with Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, 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 06:15 P.M. and concluded at 07:00 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 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 Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015:

Sr. No.	Particulars	Remarks						
1.	Brief details of the division(s) to be demerged	<p>The Demerged Undertakings (<i>as defined in the Scheme</i>) consisting of DMC Unit and GT Unit (<i>as defined in the Scheme</i>) 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 April 01, 2023 or such other date as the Hon’ble NCLT may decide/approve.</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</th> <th>% to the total turnover as on March 31, 2023</th> </tr> </thead> <tbody> <tr> <td>Demerged Undertakings</td> <td>Rs. 29.43 Cr</td> <td>0.90%</td> </tr> </tbody> </table>	Name	Turnover as on March 31, 2023	% to the total turnover as on March 31, 2023	Demerged Undertakings	Rs. 29.43 Cr	0.90%
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Demerged Undertakings	Rs. 29.43 Cr	0.90%						
3.	Rationale for demerger	<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. 						




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 March 31, 2023:</p> <table border="1" data-bbox="743 464 1367 625"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>Nos</th> <th>%</th> <th>Nos</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>33147379</td> <td>74.99</td> <td>34702100</td> <td>74.99</td> </tr> <tr> <td>Public</td> <td>11052728</td> <td>25.01</td> <td>11573374</td> <td>25.01</td> </tr> <tr> <td>Total</td> <td></td> <td>100%</td> <td></td> <td>100%</td> </tr> </tbody> </table>	Particulars	Pre-Scheme		Post Scheme		Nos	%	Nos	%	Promoters	33147379	74.99	34702100	74.99	Public	11052728	25.01	11573374	25.01	Total		100%		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 follow:</p> <p><i>“For every 39 equity shares of Dalmia Bharat Sugar and Industries Limited of INR 02/- each, the shareholders shall get 01 equity share of Dalmia Bharat Refractories Limited of INR 10/- each”</i></p>																								
6.	Whether listing would be sought for the resulting entity?	Shares of the Resulting Company are already listed on Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited.																								


