

DBRL/SEC/SE/22-23/23

Date: November 19, 2022

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: Disclosure under Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors of Dalmia Bharat Refractories Limited (**‘DBRL/Company’**) at their meeting held on November 19, 2022, subject to receipt of requisite approvals/ permissions of the members of the Company or other authorities, as the case may be, has decided to sell or transfer the entire share capital i.e. 8,24,83,642 fully paid up equity shares [subject to further allotment of 8,24,63,642 number of fresh equity shares by DOCL (*as defined here below*)], having a face value of INR 10/- each, representing 100% of the equity share capital of Dalmia OCL Limited (**‘DOCL’**) by way of executing a share swap agreement (**‘SSA’**) with RHI Magnesita India Limited (**‘RHIM’**).

Under the terms of the Share Swap Agreement, the Company will transfer all outstanding shares in DOCL in exchange for 2,70,00,000 fresh equity shares to be issued by the RHIM through preferential allotment (**‘Transaction’**) on basis of fair share exchange ration or such terms and conditions as mutually agreed between the DBRL and RHIM. Based on the issuance price of share of RHIM at INR 632.5029 per share, the Share consideration has a value of approximately INR 1,708 crores.

Further, the detailed disclosure pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as **Annexure I**. Kindly take the above information on your records and oblige.

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



(Meghna Saini)
Company Secretary
Membership No. A42587

ANNEXURE:1

S. No	Particulars	Details of transaction
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	The name of the target entity is Dalmia OCL Limited (“DOCL”), which will own the Indian refractory business of Dalmia Bharat Refractories Limited (“DBRL”). The turnover of the Indian refractory business of DBRL for the FY 2021-2022 is INR 946 crores and the adjusted EBITDA for the FY 2021-2022 is INR 95 crores.
b)	date on which the agreement for sale has been entered into	The SAA is expected to be executed on November 19, 2022 between the Company RHIM, post conclusion of board meeting. The aforementioned transaction shall be subject to the satisfactory completion of the respective condition precedent by the parties (including shareholders, lenders and other necessary approvals).
c)	the expected date of completion of sale/disposal	Subject to satisfaction of conditions precedent as provided in the SSA, the aim of the parties to achieve closing within 2 (two) to 3 (three) months from the date of execution of the SSA.
d)	consideration received from such sale/disposal	The Company will sell/ transfer the entire equity shares capital of DOCL in exchange for 2,70,00,000 fresh equity shares (vide preferential allotment) to be issued by RHIM on such terms and conditions as may be mutually agreed between the parties. Based on the issuance price at INR 632.5029 per share, the aggregate consideration shall be approximately INR 1,708 crores.
e)	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	RHI Magnesita India Limited (“RHIM”). The buyer does not belong to the promoter/ promoter group/group companies.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms-length	No. The transaction would not fall within related party transaction.

Dalmia Bharat Refractories Limited

e snccl@dalmiarf.com w www.dalmiaoel.com CIN: U26100TN2006PLC061254

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

Plants: Rajgangpur Distt. Sundergarh - 770017, OD; Dalmiapuram Distt. Tiruchirapalli - 621651, TN; **Khambhalia** P Box 10, Jam Khambhalia, Distt.

Devbhumi, Dwarka, GJ; **Bhilai** 1174/1 & 1174/2, Joratarai Industrial Area, P.O. Mangata Distt., Rajnandgaon - 491441, CG

Sales Offices: Delhi 011 23457100, Kolkata 033 67012600, Bhubaneswar 0674 6773332 & Chennai 044 28301244

A **Dalmia Bharat Group** company

g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable
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Dalmia Bharat Refractories Limited

[e snccl@dalmiarf.com](mailto:snccl@dalmiarf.com) [w www.dalmiaocl.com](http://www.dalmiaocl.com) **CIN:** U26100TN2006PLC061254

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