

Date: January 07, 2023

DBRL/SEC/SE/22-23/32

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 Secretary**  
**The Calcutta Stock Exchange Ltd.**  
7, Lyons Range,  
Kolkata – 700 001

**Subject: Intimation of transfer of entire share capital of wholly owned subsidiary to RHI Magnesita India Limited**

**Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) ('Listing Regulations'), as amended from time to time**

Dear Sir,

With reference to our earlier intimation vide ref. no. DBRL/SEC/SE/22-23/23 dated November 19, 2022, we wish to inform you that in view of satisfaction of substantial pre-condition/stipulation, the Board has taken note the transfer of 8,24,83,642 (Eight Crore Twenty-Four Lakhs Eighty-Three Thousand Six Hundred and Forty-Two) equity shares of Rs. 10/- of Dalmia OCL Limited (DOCL), a wholly owned subsidiary to RHI Magnesita India Limited (RHIM) in exchange of allotment of fresh 2,70,00,000 (two crore seventy lakhs) equity shares by RHIM representing 14.36% of post issued share capital of RHIM.

Consequently, Dalmia OCL Limited shall cease to be the wholly owned subsidiary of the Company and will become the wholly owned subsidiary of RHIM.

The required details pursuant to Regulation 30 of SEBI Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as **Annexure- A.**

Kindly take the aforesaid information on your records and oblige.

Thanking you,

**For DALMIA BHARAT REFRACTORIES LIMITED**



**(Meghna Saini)**  
**Company Secretary**  
**Membership No. A42587**

**Dalmia Bharat Refractories Limited**

[e snccil@dalmiarf.com](mailto:snccil@dalmiarf.com) [w www.dalmiaoel.com](http://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

Date: November 19, 2022

DBRL/SEC/SE/22-23/22

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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, with regard to the focused growth including future prospects and for strategic steps towards business restructuring, have considered and approved the proposal for transfer of the business undertakings of the Company engaged in the refractories business to Dalmia OCL Limited (**'DOCL'**), a wholly owned subsidiary company by way of slump sale through Business Transfer Agreement (**'BTA'**) to be executed between the Company and DOCL.

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**

**Dalmia Bharat Refractories Limited**

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**ANNEXURE:1**

<b>S. No</b>	<b>Particulars</b>	<b>Details of transaction</b>
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	<p>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.</p> <p>Net worth of DBRL for the financial year 2021-22 is INR 788.69 Crore</p>
b)	Date on which the agreement for sale has been entered into	<p>The Business Transfer Agreement (the “BTA”) for transfer of business undertaking by Company to DOCL is expected to be signed on November 19, 2022 after the board meeting.</p> <p>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 for slump sale).</p>
c)	the expected date of completion of sale/disposal	Subject to satisfactory completion of the conditions precedent (including shareholders, lenders and other necessary approvals required for slump sale) by the parties and in accordance with the other provisions of BTA, the transaction will be completed on such date as may be mutually agreed between the parties (the “Closing Date”).
d)	consideration received from such sale/disposal	<p>Details of consideration to be received by the Company against slump sale of business undertaking as a going concern shall be as follows subject to necessary adjustments in accordance with the provisions of the BTA, if any.:</p> <ul style="list-style-type: none"> <li>• The lump sum consideration for an amount approximately INR 393.29 Crore, and</li> <li>• DOCL will issue 8,24,63,642 equity shares having face value of INR 10/- each having aggregate value along with the existing holding amounting to approximately INR 1707.76 Crore</li> </ul>

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e)	brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	DOCL is wholly owned subsidiary of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms-length	Since, DOCL is a wholly owned subsidiary of the Company, the transaction is a related party transaction. The consideration for sale of business undertaking by the Company to DOCL is determined on the basis of an independent valuation report. The transaction is undertaken on arm’ length basis.
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	The transfer is being undertaken through a business transfer agreement to be executed between the Company and DOCL. Since, there is no underlying amalgamation or merger in the transaction, this disclosure under point (g) is not applicable.

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