

BSE Limited
P J Towers, Dalal Street,
Fort Mumbai-400001
Scrip Code: 542216

National Stock Exchange of India Limited
“Exchange Plaza”, C-1, Block G
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: DALBHARAT

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")

Dear Sir/Madam,

This is to intimate that Dalmia Bharat Refractories Limited (DBRL), an associate company listed on Calcutta Stock Exchanged Limited and Metropolitan Stock Exchange of India Limited (“Stock Exchanges”), has made the following intimations to the Stock Exchanges on November 19, 2022, the contents of which are self-explanatory:

1. Intimation regarding the approval of DBRL’s Board of Directors of the proposal for transfer of its business undertakings engaged in the refractories business to Dalmia OCL Limited (‘DOCL’), its wholly owned subsidiary, by way of slump sale through Business Transfer Agreement (‘BTA’) to be executed between the DBRL and DOCL at a consideration mentioned in the Annexure to the Disclosure made by DBRL; and
2. Intimation regarding the approval of DBRL’s Board of Directors 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), having a face value of INR 10/- each, representing 100% of the equity share capital of DOCL by way of executing a share swap agreement (“SSA”) with RHI Magnesita India Limited (“RHIM”). Under the terms of the Share Swap Agreement, DBRL 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 ratio 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, DBRL has entered into agreement with RHI Magnesita India Limited (RHIM) for sale of its entire stake in DOCL through share swap.

Intimations made by DBRL to the Stock Exchanges are attached hereto.

This is for your information and records.

Thanking you,

Yours faithfully,

For Dalmia Bharat Limited



Rajeev Kumar
Company Secretary
Encl.: As above

Dalmia Bharat Limited

Date: November 19, 2022

DBRL/SEC/SE/22-23/22

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, 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

[e snccl@dalmiarf.com](mailto:snccl@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

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	<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"> • The lump sum consideration for an amount approximately INR 393.29 Crore, and • 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

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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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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

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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.

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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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