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Particulars	Resulting Company	Demerged Company
Name of the company	Dalmia Bharat Refractories Limited (“Resulting Company” or “DBRL”)	Dalmia Bharat Sugar and Industries Limited (“Demerged Company” or “DBSIL” or “Company”)
Name of Exchanges where securities of the company are listed	Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited.	BSE Limited and National Stock Exchange of India Limited.
Designated Stock Exchange	Metropolitan Stock Exchange of India Limited	BSE Limited
Brief details of the scheme	<p>The Scheme of Arrangement provides for:</p> <ul style="list-style-type: none"> • Demerger of the Demerged Undertakings consisting of DMC Unit and GT Unit (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; • Various other matters consequential or otherwise integrally connected. The Scheme is to be implemented in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any. 	
Exchange ratio	<i>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</i>	
Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR), 1957	N.A.	N.A.
Report of Audit Committee	Audit Committee report dated February 2, 2024 of the respective companies has recommended the draft Scheme for favourable consideration.	
Valuation Report from a Registered Valuer	Messrs Valecs Ecotech Private Limited (RVE No.: IBBI/RV-E/02/2022/178)	
Fairness opinion by Merchant Banker	D & A Financial Services (P) Ltd, Category I SEBI Registered Independent Merchant Banker (licence no. INM000011484) in its fairness opinion dated February 02, 2024 has opined that the share entitlement ratio as recommended by the valuer is fair.	
Pre and post scheme Shareholding Pattern of the listed Companies	Refer Exhibit A	
Pre and post scheme Shareholding pattern of Unlisted Company 1	N.A.	

Dalmia Bharat Sugar and Industries Limited

11th & 12th Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi – 110001, Delhi, India

T + 91 11 23465100 W www.dalmiasugar.com CIN: L15100TN1951PLC000640

Registered Office: Dalmiapuram, District Tiruchirapalli – 621651, Tamil Nadu, India

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Minimum public shareholding in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations')	Yes, please refer Exhibit A	
Approval of shareholders through postal ballot and e-voting	Approval of shareholders through postal ballot/ e-voting will be taken as per the directions of NCLT and applicable laws as specified in clause 23.3 of the Scheme.	
Treatment of Fractional Entitlement, if any	It will be complied with as specified in clause 11.3 of the Scheme	
Compliance with Regulation 11 of the Listing Regulations	The Demerged Company, being a listed company has vide Annexure -K1 confirmed that the proposed Scheme of Arrangement to be presented to any court or Tribunal does not in any way violate or override or circumscribe the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the rules, regulations and guidelines under the Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the requirements of SEBI Circular and stock exchanges.	
Statutory Auditor's certificate confirming the compliance of the accounting treatment as per SEBI Master Circular	Chaturvedi & Shah, Statutory Auditors of the Resulting Company, have provided the certificate dated February 02, 2024, confirming the accounting treatment as per SEBI Circular.	NSBP & Co, Statutory Auditors of the Demerged Company, have provided the certificate dated February 02, 2024, confirming the accounting treatment as per SEBI Circular.
Compliance Report as per SEBI circular	Compliance Report as per SEBI Master Circular has been submitted along with this application. Refer Annexure - K1 to K2.	
Net Worth Pre Post	INR 2134.06 Crore INR 2247.70 Crore	INR 2823.10 Crore INR 2481.14 Crore
Capital before the scheme (No. of equity shares as well as capital in rupees)	Refer <u>Exhibit B</u> to this letter	
No. of shares to be issued	As per the share exchange ratio mentioned above, 16,79,935.7 shares will be issued pursuant to the Scheme	NA
Cancellation of shares on account of cross holding, if any	Nil	Nil
Capital after the scheme	Refer <u>Exhibit C</u> to this letter	There will be no change in the share capital of the Demerged

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(No. of equity shares as well as capital in rupees)		Company post the Scheme being effective.
Remarks, if any	None	None

For Dalmia Bharat Sugar and Industries Limited

Aashima V Khanna
Company Secretary
ICSI Membership Number: ACS 34517

Date: February 02, 2024
Place: New Delhi

Exhibit A

Details of Shareholding* (Security Wise – Equity/Preference Share) of the Demerged Company						
SHP	Pre – Scheme			Post – Scheme		
Shareholders	No. of shares	%	Shareholders (31.12.2023)	No. of shares	%	Shareholders (31.12.2023)
Promoter	60634122	74.91	19	60634122	74.91	19
Public	20305181	25.09	45051	20305181	25.09	45051
Custodian	0	0	0	0	0	0
Total	80939303	100	45070	80939303	100	45070

Details of Shareholding* (Security Wise – Equity/Preference Share) of the Resulting Company						
SHP	Pre – Scheme			Post – Scheme		
Shareholders	No. of shares	%	Shareholders	No. of shares	%	Shareholders
Promoter	33147379	74.99	8	34405871	74.99	20
Public	11052728	25.01	3115	11474172	25.01	48165
Custodian	0	0	0	0	0	0
Total	44200107	100	3123	45880043	100	48185

For Dalmia Bharat Sugar and Industries Limited

Aashhima V Khanna
Company Secretary
ICSI Membership Number: ACS 34517

Date: February 02, 2024
Place: New Delhi

Exhibit B & C

Capital Structure of the Resulting Company before the Scheme:

Share Capital	INR crores
Authorized Share Capital	
20,00,00,000 equity shares of Rs. 10/- each	200
10 redeemable preference shares of INR 10/- each	0.00001
Total	200.00001
Issued, Subscribed and Paid-up Share Capital	
4,42,00,107 equity shares of Rs. 10/- each	44.20
1 redeemable preference share of INR 10/- each	0.000001
Total	44.200001

Capital Structure of the Resulting Company after the Scheme:

Share Capital	INR crores
Authorized Share Capital	
20,00,00,000 equity shares of Rs. 10/- each	200
10 redeemable preference shares of INR 10/- each	0.00001
Total	200.00001
Issued, Subscribed and Paid-up Share Capital	
4,58,80,042 equity shares of Rs. 10/- each	45.88
1 redeemable preference share of INR 10/- each	0.000001
Total	45.880001

Capital Structure of the Demerged Company before and after the Scheme:

Share Capital	INR crores
Authorised Share Capital	
202,500,000 equity shares of Rs. 2/- each	40.50
Total	40.50
Issued, Subscribed and Paid-up Share Capital	

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8,09,39,303 equity shares of Rs.2/- each.	16.18
Total	16.18

For Dalmia Bharat Sugar and Industries Limited

Aashima V Khanna
Company Secretary
ICSI Membership Number: ACS 34517

Date: February 02, 2024

Place: New Delhi

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