

Dear Sir/Madam,

**Subject:** Scheme(s) of Arrangement involving Dalmia Cement (Bharat) Limited, a subsidiary of Dalmia Bharat Limited, and Dalmia Refractories Limited, and other entities with respect to consolidation of refractory operations

Dalmia Cement (Bharat) Limited ("DCBL") and Dalmia Refractories Limited ("DRL"), at their respective Board meetings held on 14th November 2019, have approved Schemes of Arrangement through which their respective refractory businesses will be consolidated under a single operating entity, which is proposed to be renamed as \*Dalmia OCL Limited ("DOL"). This entity (DOL) in turn would be held by a holding company, which is proposed to be renamed as \*Dalmia Bharat Refractories Limited ("DBRL"). DBRL would initially be listed on Calcutta Stock Exchange and Metropolitan Stock Exchange of India, the exchanges on which DRL is currently listed.

DCBL would hold equity both in DBRL and DOL, with the balance equity being held by the current equity holders of DRL.

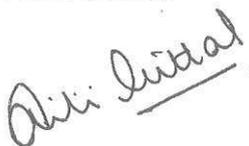
The rationale for these schemes of arrangement is:

- consolidation of refractory business to create a single operating entity of significant size
- segregate non-core refractories business of DCBL and simplify the corporate structure
- realise business potential of combined refractory operations of DCBL and DRL
- achieve economies of scale, enable focused management and improvise decision making
- value creation/enhancement for all stakeholders

For more details of the proposed Scheme(s) please refer to the relevant documents filed / to be filed on the stock exchanges and the website of DRL.

Thanking you

Yours Sincerely,  
**Aditi Mittal**



**(Head- Investor Relations)**  
**Dalmia Bharat Limited**

*Note: Such name or any other name as may be approved by Registrar of Companies.*

**Dalmia Bharat Limited**

(Formerly known as Odisha Cement Ltd.)

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