Himadri

Ref. No: HSCL/Stock-Ex/2026-27/59
Date: 21/09/2026

E-mail: monika@himadri.com

Ref: Listing Code: 500184	**Ref: Listing Code: HSCL**
BSE Limited	National Stock Exchange of India Ltd
Department of Corporate Services	Exchange Plaza, C-1, Block-G
P. J. Towers, 25th Floor,	Bandra Kurla Complex,
Dalal Street,	Bandra (E)
Mumbai- 400 001	Mumbai- 400 051

Sub: Outcome of Board Meeting held on 21 September 2026 - pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scheme of Arrangement between Dalmia Bharat Refractories Limited ('Demerged Company') and Himadri Speciality Chemical Ltd ('Resulting Company') and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, this is to inform you that based on the recommendations and reports of the Audit Committee and Committee of Independent Directors, the Board of Directors ("**Board**") of Himadri Speciality Chemical Ltd at its meeting held today i.e., on 21 September 2026, *inter-alia,* has considered and approved the Scheme of Arrangement between Dalmia Bharat Refractories Limited ("**DBRL**" or "**Demerged Company**") and Himadri Speciality Chemical Ltd ("**HSCL**" or "**Resulting Company**" or "**Company**") (collectively referred to as "**Companies**") and their respective shareholders and creditors pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("**Scheme**").

The Scheme, *inter-alia*, provides for demerger by way of transfer and vesting of the Tyre Business of DBRL ("**Demerged Undertaking**") from DBRL to HSCL as a going concern, on an as is where is basis, and the consequent issuance of Resulting Company New Shares *(as defined in the Scheme)* by HSCL to the eligible shareholders of DBRL in accordance with the Share Entitlement Ratio *(as defined in the Scheme)* in the manner set forth in the Scheme.

The Scheme is, *inter-alia,* subject to receipt of requisite approvals from statutory and regulatory authorities including stock exchanges where the Demerged Company and Resulting Company are listed **("Stock Exchanges")**, Securities Exchange Board of India ("**SEBI**"), National Company Law Tribunal ("**NCLT**"), and the respective shareholders and creditors *(as applicable)* of the Companies and other applicable statutory, regulatory or governmental authorities.

The Scheme will be filed with the Stock Exchanges as per the applicable provisions of Regulation 37 of the SEBI Listing Regulations read with the relevant SEBI Circulars as amended from time to time.

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The Scheme as approved by the Board of the Company would be available on the website of the Company at www.himadri.com.

The details required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. Ho/49/14/14(7)2025-Cfd-Pod2/I/3762/2026 dated January 30, 2026, is enclosed as **Annexure I**.

The Meeting of the Board of Directors commenced at 9:00 a.m. (IST) and concluded at 9:50 a.m. (IST).

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Himadri Speciality Chemical Ltd
Monika Saraswat
Digitally signed by Monika Saraswat
Date: 2026.09.21 09:54:03 +05'30'
KOLKATA
Himadri Speciality Chemical Ltd
Monika Saraswat
Company Secretary & Compliance Officer
ACS: 29322

Encl: as above

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Annexure I

Details required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and the relevant SEBI Master Circular No. Ho/49/14/14(7)2025-Cfd-Pod2/I/3762/2026 dated January 30, 2026 are provided hereunder:

S. No.	Particulars	Details
1.	**Brief details of the division to be demerged**	The Scheme, *inter-alia*, provides for demerger by way of transfer as a going concern, on an 'as is where is basis', and vesting of the 'Tyre Business of DBRL' ("**Demerged Undertaking**") from DBRL ('**Demerged Company**') to HSCL **('Resulting Company')** with effect from the Appointed Date. The Appointed Date means 1 October 2026, or such other date as the Hon'ble NCLT or such other Appropriate Authority may decide/ approve, being the date with effect from which the Scheme shall become effective and / or be deemed to have become effective as stated in the Scheme The Demerged Undertaking *(more specifically defined in the Scheme), inter-alia*, comprises all assets, liabilities, contracts, employees, brands, trademarks, licences, permits, approvals, and properties, of whatsoever nature and kind attributable to the Tyre Business of the Demerged Company. Tyre Business *(more specifically defined in the Scheme)* of the Demerged Company *inter-alia* comprise of designing, manufacturing and development of all types of tyre and tyre products.
2.	**Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;**	Turnover of the Demerged Undertaking as on 31 March 2026, was INR 149.31 crores, which constitutes 3.39% of total turnover of Resulting Company in the immediately preceding financial year / based on financials of last financial year (i.e. for year ended 31 March 2026).
3.	**Rationale for the demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company**	The Board of Directors, after considering the nature of the Demerged Undertaking, its future requirements, respective strengths and strategic objectives of Resulting Company, is of the view that the proposed Demerger would provide a more focused ownership and robust operating structure for the Demerged Undertaking, while enabling each of the Companies to deploy its management attention, capital and resources towards businesses aligned with its respective strategic capabilities and long-term objectives.

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S. No.	Particulars	Details
		The brief rationale and benefits of the Scheme for HSCL are set out below: (a) **Strengthening strategic forward-integration:** The Demerger will enable the Resulting Company to integrate the Tyre Business with its existing carbon black and advanced carbon materials business, thereby strengthening its presence across the tyre value chain. (b) **Leveraging established capabilities and creating value:** The integration will enable the Resulting Company to leverage its material expertise, R&D, manufacturing and customer relationships to support product customisation, development and expansion across various tyre application segments. (c) **Realising operational and commercial synergies:** The integration is expected to create synergies across raw material sourcing, product development, manufacturing, logistics, distribution, market development, shared services and customer engagement, thereby enhancing operating efficiencies. (d) **Accelerating development and scaling-up of the Tyre Business:** The Demerger will provide the Resulting Company with direct ownership and control of the Tyre Business, enabling coordinated capacity utilisation, modernisation, product expansion and development of market and distribution channels. (e) **Greater strategic and financial flexibility:** Direct ownership will enable the Resulting Company to align investment, funding, capacity expansion and growth priorities of the Tyre Business with its broader business strategy. (f) **Long-term growth and value creation:** The Scheme is expected to facilitate greater integration, operational efficiency, investment flexibility and scalability, thereby supporting sustainable long-term growth and value creation for the Resulting Company and its stakeholders. The proposed Scheme is in the best interest of the respective Companies, their shareholders, employees, creditors and other stakeholders, and is expected to facilitate the sustainable growth of the Demerged Undertaking while enabling each Company to focus on its respective strategic objectives. Details of the rationale have also been specified in the Scheme.

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<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>4.</td><td>Brief details of change in shareholding pattern (if any) of all entities</td><td>
<u>Resulting Company</u>
Upon the effectiveness of the Scheme, Resulting Company New Shares (as defined in the Scheme) shall be issued by the Resulting Company to the eligible shareholders of the Demerged Company in accordance with the Share Entitlement Ratio (as defined in the Scheme) as mentioned in point 5 below and in the manner set forth in the Scheme.
Accordingly, upon the Scheme becoming effective, the following change will occur in the shareholding pattern of the Resulting Company (listed entity) i.e. Himadri Speciality Chemical Ltd:
<table>
<tr><th rowspan="2">Status</th><th colspan="2">Pre-Scheme*</th><th colspan="2">Post-Scheme*</th></tr>
<tr><th>No. of shares</th><th>% of holding</th><th>No. of shares</th><th>% of holding</th></tr>
<tr><td>Promoter & Promoter Group</td><td>26,48,59,302</td><td>52.49%</td><td>26,48,59,302</td><td>52.47%</td></tr>
<tr><td>Public</td><td>23,97,14,873</td><td>47.51%</td><td>23,98,91,335</td><td>47.53%</td></tr>
<tr><td>Total</td><td>50,45,74,175</td><td>100%</td><td>50,47,50,637</td><td>100%</td></tr>
</table>
*Note:
<ol type="a">
The Resulting Company has outstanding exercisable 53,896 employee stock options under the existing stock option scheme, exercise of which may result in increase by an equal number of equity shares in the issued and paid-up share capital of the Resulting Company.
The above shareholding has been computed on the basis of the Share Entitlement Ratio. However, as per the Scheme, if any eligible shareholder becomes entitled to any fractional shares, the Board of the Resulting Company shall consolidate all such fractional shares rounded up to the next whole number and issue consolidated Resulting Company New Shares to a trustee nominated by Board of the Resulting Company who shall hold such shares in trust. In such event, resulting shareholding is likely to change, which may not be material.
The above shareholding has been computed on the basis of the current shareholding pattern, which is subject to change basis the actual allotment to the shareholders considering the issuance of Resulting Company New Shares as on the Record Date (as defined in Scheme).

<u>Demerged Company</u>
The Demerged Company will not undergo any change in shareholding pattern as a consequence of the effectiveness of the Scheme.
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<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>The shareholding pattern of the Demerged Company i.e. Dalmia Bharat Refractories Limited
<table>
<tr><th rowspan="2">Status</th><th colspan="2">Pre-Scheme</th><th colspan="2">Post-Scheme</th></tr>
<tr><th>No. of shares</th><th>% of holding</th><th>No. of shares</th><th>% of holding</th></tr>
<tr><td>Promoter & Promoter Group</td><td>3,44,05,863</td><td>74.99%</td><td>3,44,05,863</td><td>74.99%</td></tr>
<tr><td>Public</td><td>1,14,74,181</td><td>25.01%</td><td>1,14,74,181</td><td>25.01%</td></tr>
<tr><td>Total</td><td>4,58,80,044</td><td>100%</td><td>4,58,80,044</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>5.</td><td>In case of cash consideration – amount or otherwise share entitlement ratio</td><td>There is no cash consideration involved in the Scheme. The consideration discharged under the Scheme is as follows:

Upon the effectiveness of the Scheme, Resulting Company New Shares (as defined in the Scheme) shall be issued to the eligible shareholders of the Demerged Company, holding fully paid-up equity shares in the Demerged Company and whose name appear in the register of members of Demerged Company on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators, legal representatives or other successors in title as may be recognised by the Board of Directors of the Demerged Company in the following Share Entitlement Ratio.

"1 (One) fully paid-up equity shares of face value of INR 1 (one) each of the Resulting Company shall be issued and allotted for every 260 (Two Hundred Sixty) fully paid-up equity shares of face value of INR 10 (ten) each held in the Demerged Company ("Share Entitlement Ratio").

The aforesaid Share Entitlement Ratio has been arrived at based on the valuation report dated 20 September 2026 issued jointly by SSPA & Co, Chartered Accountants (Registration No. IBBI/RV-E/06/2020/126), and CA Manish Gadia (Registration No. IBBI/RV/06/2019/11646), independent registered valuers.

Further, Jajodia Equity Advisors Services Limited, (Merchant Banker Registration No. INM000013448), SEBI Registered Category -I Merchant Banker has issued a fairness opinion dated 20 September 2026 stating that the Share Entitlement Ratio is fair and proper from the perspective of the shareholders of the Resulting Company.</td></tr>
<tr><td>6.</td><td>Whether listing would be sought for the resulting entity.</td><td>The equity shares of the Resulting Company are already listed on BSE Limited and National Stock Exchange of India Limited. The Resulting Company New Shares (as defined in the Scheme) to be issued by the Resulting Company to the eligible shareholders of the Demerged Company, holding fully paid-up equity shares in the Demerged Company, as consideration under the Scheme, shall be listed and/or admitted to trading on BSE Limited and National Stock Exchange of India Limited, subject to the Resulting Company obtaining the requisite approvals from all the relevant authorities for the same.</td></tr>
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Himadri Speciality Chemical Ltd
(Formerly known as Himadri Chemicals & Industries Limited) CIN: L27106WB1987PLC042756
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