



RHI MAGNESITA

RHI MAGNESITA INDIA LTD

(Formerly Orient Refractories Ltd.)

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Transcript of 1ST Extra Ordinary General Meeting of RHI Magnesita India Limited
held on Wednesday, December 21, 2022

- Mr. Sanjay Kumar – Company Secretary, RHI Magnesita India Limited:

- Good afternoon dear shareholders. A very warm welcome to first Extraordinary General Meeting of RHI Magnesita Limited. I would like to take you through certain key points regarding your participation in this meeting. The facility to join the EGM through video conference and other audio-video means each being made available for the members. All members who join this meeting are by default placed on mute mode to avoid disturbance arising from any background noise and ensure smooth and seamless conduct of this meeting. When question and answer session starts name of the shareholders who are registered as speaker shareholder will be announced one by one. The operator will unmute the speaker shareholder after announcement of his/her name. If the speaker shareholder is not able to join through video mode for any reason, he/she can speak through audio mode only. We request the speaker shareholder to use an earphone while speaking so that he/she would be clearly audible with no background noise and ensure that Wi-Fi is not connected to any other devices. No other background applications are running on the device and there is proper lighting to have great audio-video experience. If it is observed that there is a connectivity problem at the speaker shareholder end, we would ask next speaker shareholder to join. If the connectivity improves, we will again request shareholder who had connectivity issue earlier to try again once the other shareholders who are the registered complete their turn. We would like to request the shareholder to limit their speech to three minute each. During the EGM if any shareholder faces any technical issue, connect on the helpline number mentioned in the notice of the EGM or refer to the frequently asked questions available on the site of the NSDL. If at any time during the EGM you got disconnected from your end, check your Internet connection and log in again with using same process. Thank you.

- Now, Dr Vijay Sharma, Chairman will proceed the meeting.

- Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:

- Good afternoon, shareholders. I would like to welcome you all to the first Extraordinary General Meeting of your company. I also welcome the Board of Directors and auditors of the company for this meeting. Before proceeding further, let me introduce you to the Board of Directors and auditors attending this meeting through video conference from respective locations.

- Mr. Pramod Sagar, Managing Director & CEO is present at the venue.

- Ms. Sonu Chadha, Independent Director.

- Mr. Gustavo Franco, Non-Executive Director.

- Mr. Erwin Jankovitz, Non-Executive Director.

- Mr. RVS Rudraraju, Executive Director.

- Mr. Abhishek Rara, representative of Statutory Auditor Price Waterhouse Chartered Accountants LLP and Mr. Naresh Verma, Secretary Auditor have also joined this meeting through video conference from their respective locations.



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- Ms. Vijaya Gupta, Chief Financial Officer and Mr. Sanjay Kumar, Company Secretary of the company are also present in the meeting.
- I hope all the members are safe and in good health. Due to the COVID-19 concerns and social distancing norms, this time once again we are holding the meeting through videoconference. This is in compliance with the directions of the Ministry of Company Affairs. The live streaming of this meeting is being webcast on NSDL website. The company has taken the requisite steps to enable members to participate and vote on the items being considered at this EGM. The company has received 3 letters along with the board resolutions from corporate shareholders appointing an authorized representative under section 113 of the Companies Act 2013 in respect of 11,30,02,465 equity share representing 70.19% of the paid-up equity capital of the company. since there is no physical attendance of the members, the requirement of appointing proxies is not applicable. Those members who have not voted earlier through remote E-voting can cast their votes in the course of this meeting through E-voting facility. The notice for convening the meeting is already circulated to all members and with your permission I take the noting as received and read.
- Dear share shareholders, as you know the global refractory industry has identified India as the prominent growth market. The global refractory market is projected to reach \$36.17 billion by the end of 2022 at a CAGR of 3.89% between 2017 and 2022 and by volume it is projected to reach 56.83 million ton. India is going to have incremental contribution to the world refractory production. We expect at least 12% CAGR for refractory manufacturer in India till 2025. The forecasted steel production growth in India is 12% in 2022 and a 7% to 8% CAGR until 2030. Driven by the projected high growth of steel and cement industry on the back of massive infrastructure spending by the government, revival of the real estate and automobile sector India's domestic refractory consumption is likely to see significant growth. Since this is further propelled by the global de-risking of the China as the preferred supplier for both refractories as well as raw materials. The recent geopolitical developments have put the spotlight on India as an alternative source to China for cost effective and high-quality refractories. Currently, the country needs almost 50% of the refractory requirements through imports, but this is likely to change over the next three to four years. One of the important ways to truly realize this high growth potential is consolidation within the refractory industry on similar lines as is happening in our customers industry like steel and cement.
- RHI Magnesita has a strategic road map in place to tap this opportunity with multifold increment in its production footprint in India through organic and inorganic expansion. As part of it, your company is in the process of acquiring the Indian refractory business of Dalmia Bharat Refractories Limited. The acquisition is to be completed through a share swap arrangement. I would like to request our Managing Director & CEO, Mr. Pramod Sagar to share with the details of the proposed acquisition and the benefits therefrom. Thank you. Mr. Pramod Sagar, please.
- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- Good afternoon, dear shareholders. I would like to thank the Board of Directors of our company for its approval on the proposal of signing a share swap agreement with Dalmia Bharat Refractories Limited to acquire 8,24,83,642 equity shares in the board meeting held on November 19, 2022. The shares are fully paid up and having a face value of ₹10 is representing 100% of the equity share capital of Dalmia OCL Limited. I would like to share some detail of the proposed acquisition. Under the term of the share swap agreement your company will acquire all outstanding shares in Dalmia OCL in exchange of 2,70,00,000 new shares through preferential allotment based on the issuance price of RHI Magnesita



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India Limited at ₹632.50 per share. The share consideration has a value of approximately 1,708 crores. Your company will consolidate Dalmia OCL earnings and approximately 443 crores of net debt.

- Dalmia Bharat Refractory Limited will hold approximately 14.4% of the issued and paid-up equity share capital post issuance. Each share will be issued at a price of ₹632.50. We have received the requested approval from SEBI for issue of preferential shares. Let me share some detail about Dalmia Refractories. Dalmia OCL is one of the leading refractory producers in India with approximately 1,200 employees and a production capacity of over 300,000 ton per annum. It has five refractory plants and raw material sites and has good reputation amongst customers in industries such as steel, cement, glass, copper, aluminum, and many others. It reported revenue of ₹946 crore in the financial year and at 31st March, 2022. There are some benefits out of this requisition. The decision of the Board of Directors in line with the growth strategy pursued by your company. The acquisition enables your company to increase its present in the fast-growing Indian refractory market.
- The production footprint and the product offering are highly complementary to RHI Magnesita's existing plant locations and product range where we are currently underrepresented significantly network optimization benefits and margin improvement potential have been identified. Through the addition of the production capacity in important industrial locations in the South and West of India where your company currently has very less or no assets. This acquisition will be tremendously beneficial to us with the business synergies build in. It will make us strengthen the market leadership with the entire range of refractory products made available to customers locally. It will bring a lot of shareholder value in coming days as well. Thank you very much.
- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**
- Thank you, Mr. Sagar for your elaborate description. Now, there will be a question and answer session. First shareholder is Mr. Lokesh Gupta please. Mr. Lokesh Gupta? Shall we go to the next. Ms. Lekha Shah. Ms. Lekha Shah please.
- **Ms. Lekha Shah – Shareholder:**
- Hello. can you hear me Sir?
- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**
- Yes Madam.
- **Ms. Lekha Shah – Shareholder:**
- Thank you, Sir. Respected Chairman Sir, Board of Directors, and my fellow members, good afternoon to all of you. Myself Lekha Shah from Mumbai. Sir I would like to say thank you to Sanjay Sir as he sent me the EGM notice on time. Thank you, Sanjay Sir. I believe that whatever decisions our Chairman will take today will be for the benefit of the shareholder. Sir, I would like to ask you questions. My first question is has there been any impact of COVID second wave on the company's operations and my second question is how many women employees are working in our office. Sir, I strongly support all the resolutions for today's meeting and my best wishes always with our company and its prosperity. Thank you, Sir. Chairman Sir, after the meeting, tell Sanjay Sir to contact me. Thank you, Sir.



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- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**

- Surely, surely.

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- Lekha ji, I'm Pramod Sagar. Thank you for your support like most of the shareholders you are always supportive of our decisions and we are trying to add value to the shareholders. The first question that you asked I did not understand. I think you are saying what was the impact of COVID second wave? Was this the question?

- **Ms. Lekha Shah – Shareholder:**

- Yes Sir. This is my first question.

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- Okay. Lekha ji from past few days there are disturbing news that are coming that in China, Brazil, and North Korea there are increasing COVID cases. Fortunately, we have not seen its impact in India, but government of India has taken already preventive action and have sensitized everybody that we should take precautions. We as a company are also sensitizing our people to be prepared and we should be taking all precautions to take care of this COVID second wave if it comes. So, I can assure you we will take all the precautions, which are being required to be taken. Thank you.

- **Ms. Lekha Shah – Shareholder:**

- Okay. Thank you so much, Sir. what is the second question?

- **Ms. Lekha Shah – Shareholder:**

- How many women employees are working in our office?

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- Women workers, till last one and a half years ago, we had 3% ladies' staff, so we started the drive after that we want to make this disparity okay and we start encouraging women, girls, ladies to hire. So, now our strength is almost to 5.5%, but our target is to increase it to at least 15% in the coming days.

- **Ms. Lekha Shah – Shareholder:**

- Okay. Thank you, Sir. I wish you a very happy new year and happy Christmas Sir.

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- Thank you. Same to you ma'am.



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- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**

- Okay. Thank you, madam. Next shareholder, Mr. Rajendra Jamnadas Sheth ji please. Mr. Sheth are you there? Shall we go to the next? Mr. Ashok Kumar Jain. Mr. Ashok Kumar Jain? Mr. Bimal Kumar Agrawal.

- **Mr. Bimal Kumar Agrawal – Shareholder:**

- Hello, can you hear me? Hello?

- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**

- Yes please. We can hear you. Thank you.

- **Mr. Bimal Kumar Agrawal – Shareholder:**

- Okay. Good afternoon to everyone. First of all, I thank the Company Secretary and his team for providing me the link and as already you have said everything in your opening remarks, I got nothing to say. Only, I also would like the Company Secretary to contact me, that's all from me. Thank you very much. Your remarks were very good. Thank you very much. I have supported all the resolutions.

- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**

- Thank you, Mr. Agarwal. Thank you for your support. We'll go to the next shareholder, Mr. Kishanlal Chadha. Mr. Kishanlal Chadha please? Next shareholder, Mr. Aspi Bhesania. Mr. Aspi Bhesania please?

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- Mr. Bhesania, we are not able to hear you.

- **Mr. Aspi Bhesania – Shareholder:**

- Yeah, yeah, now I've been unmuted. Can you all see me and hear me?

- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**

- Yes. Now we can hear you.

- **Mr. Aspi Bhesania – Shareholder:**

- Sir, I'm Aspi from Bombay. Sir, why physical meeting was not held just because DCA is saying that it's optional, you should have arranged for a physical meeting. It's better than an online meeting. Sir, the first question, I appreciate your acquiring Dalmia OCL. It is better than paying dividends. Next time when you acquire anything else, please pay cash rather than equity. This time I would like to know why cash was not paid. I'm just holding on. I'll start with the next question afterwards.

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- Okay. So, as Mr. Chairman said that because of COVID situation though the number of cases has come down, but because of this we have arranged online meeting and I fully agree with you that physical



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meeting is always more interactive and more fruitful. So, coming days if COVID situation remains like this, we will definitely hold physical meeting as well. About this share swapping, you are saying why not paid cash. So, the ultimate aim was if we can preserve the cash, if we have the cash with us we can do some modernization, we can use that money for CapEx and all those things, so this was the main aim if we can use the equity to spread our footprint in India.

- **Mr. Aspi Bhesania – Shareholder:**

- Sir my second question what will Dalmia's do with 14.36% stake in our company. Please ask them not to sell in the market. They can give by way of right to the existing shareholders other than the promoter. This is only a comment. Sir the net data 443 crore of DOCL will come in our books, so what are your plans for repaying the debt?

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- Your comments are very well received about this debt. I think we will have decent earnings from Dalmia OCL as well and we will be able to repay this debt in next 3-4 years' time.

- **Mr. Aspi Bhesania – Shareholder:**

- Okay. Promoter holding will reduce from 70% to 60%, what are the plans of promoters to increase their holding again to 70%?

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- As of now we don't have any concrete plan on the table. As and when we will work on this, we will get back to you guys.

- **Mr. Aspi Bhesania – Shareholder:**

- Okay. Why is that road projection reducing in the future as mentioned by the Chairman now just at the start of the meeting?

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- What? Sorry can you repeat? What is reducing?

- **Mr. Aspi Bhesania – Shareholder:**

- In Chairman's speech, our chairman announced that the growth projection for the future will reduce compared to the past. Earlier it used to be some higher percentage and now it's going to be lower percentage?

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- No, no, what Chairman Sir told is about government projections, it is from 2017 to 2022, there was a refractory growth -- global refractory growth of around 3.89% CAGR and in India we expect 12% this year steel growth and coming years up to 2030 it will be 7 to 8% CAGR and accordingly the refractor industry will also grow and we historically grew more than the industry, so we are aiming to grow like that only. There is no reduction.



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- **Mr. Aspi Bhesania – Shareholder:**
- Sir, then please give for year ending 2022 and 1st and 2nd quarter revenue, PBT, and PAT of DOCL. If you don't have it now, you can send it later on.
- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- We will send it later on. Actually, till the closing, we will not have these numbers, so we will definitely share with the all the shareholders.
- **Mr. Aspi Bhesania – Shareholder:**
- Sir, but you should have got all these details when you did the due diligence.
- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- There are provisional numbers, but now we are going through the final numbers.
- **Mr. Aspi Bhesania – Shareholder:**
- Okay, fine. Sir the Dalmia got shares at 632 average price, where is your current prices 800, so they've already received 25% appreciation. So, I hope they will not sell off the shares.
- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- I also hope the same. So, congratulations to you, your share price has gone up substantially.
- **Mr. Aspi Bhesania – Shareholder:**
- Yes. Sir what will be our market share in refractories market in India after the acquisition?
- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- Pardon. Our market share by revenue it should be about 30% and by volume it will be about 33%.
- **Mr. Aspi Bhesania – Shareholder:**
- Okay. Sir what are the orders in hand for our company and for DOCL?
- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- Order in hand, our order book is full, but I don't have a number.
- **Mr. Aspi Bhesania – Shareholder:**
- Okay and for DOCL also same thing?
- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- Yes, yes, they also have a decent order book, but I don't have numbers.



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- **Mr. Aspi Bhesania – Shareholder:**
- Sir then will the equation be EPS accretive?
- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- I did not get you?
- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- Will our EPS increase after the acquisition, that means supposing just now it is X rupees, will it be X plus something or will it be X minus something?
- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- Our CFO, Vijaya is looking at it. It will go up about how much she is just looking at it?
- **Mr. Aspi Bhesania – Shareholder:**
- Otherwise, she can call me later on.
- **Ms. Vijaya Gupta – CFO, RHI Magnesita India Limited:**
- Yeah, I'll let you know later.
- **Mr. Aspi Bhesania – Shareholder:**
- Okay, fine.
- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- Okay, we will send you by mail.
- **Mr. Aspi Bhesania – Shareholder:**
- Okay and I've already done e-voting and I do not want the Company Secretary to contact me unless he's got some queries with me. Thank you very much and all the best for the future and wish you Merry Christmas and Happy New Year.
- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- Thank you so much. Wishing you the same and to your family as well.
- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**
- Thank you, Mr. Aspi. Mr. Praveen Kumar. Mr. Praveen Kumar please? Mr. Lokesh Gupta?
- **Mr. Lokesh Gupta – Shareholder:**
- Hello, are you able to listen me?



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- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**

- Yes, we are able to hear you Mr. Lokesh Gupta.

- **Mr. Lokesh Gupta – Shareholder:**

- Sir, I'm Lokesh Gupta from Delhi, I welcome you Chairman Sir and all the board members. Sir, excellent Chairman and our CEO has said everything about the company. Sir, we have faith and confidence in you that whatever decision you will take, it will be for the benefit and for good future of the company. Sir, all the prior shareholders who were speaking about the physical meeting, you have to take the decision on which mode the meeting will be held, but I have been associated with you from Delhi. We have got a nice platform and there is new technology. The shareholder prior to me were asking counter questions also, I don't know then why he wants a physical meeting Sir? but the decision that you will take in physical meeting, we will not be able to join. Sir I would like to know what will be the guidance for current financial year and next financial year. Sir on this platform the shareholder that are associated, the company should think to appreciate them. Sir, lastly, I would like to thank the Company Secretary who sent me the link and I was able to join. Thank you, Sir.

- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**

- Thank you very much.

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- Lokesh Ji hello. I thank you for your comments. If we do a physical meeting we will try to have online also, so that other shareholders can join like you who are well-wishers. This year we will have about 8% growth of the company and next year also on similar line we expect to have 8.5% growth.

- **Mr. Lokesh Gupta – Shareholder:**

- We are 65,000 shareholder and how many have joined this meeting I don't know, but those who have joined how will you appreciate them so that they will continue to be associated with you. Thank you, Sir.

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- Thank you very much, Gupta Ji. We will try to be associated with you in all ways. Thank you.

- **Mr. Lokesh Gupta – Shareholder:**

- Thank you, Sir. Thank you.

- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**

- Mr. Rajendra Jamnadas Sheth please. Mr. Rajendra Jamnadas Sheth please.

- **Mr. Rajendra Jamnadas Sheth – Shareholder:**

- Hello.



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- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**

- Yes, Sheth Sir speak.

- **Mr. Rajendra Jamnadas Sheth – Shareholder:**

- Sir, I have taken a leave from my office for this Sir. Sir, as per investor if I speak, our company has given us a very good growth and we are getting very good rate. Second thing Sir, Sagar ji also explained about the benefit we will have with the acquisition and we are very happy. I had one small question that in refract industries who is our main competitor? I have full trust in the management and I support all the resolutions. Sir, I will say a small shloka, I will stop my speech “ya devi sarva bhuteshu shanti rupena samsthita, namastasyai, namastasyai, namastasyai, namo namah. Secretary Sir also sent the line on time and we thank him for this for giving me the opportunity to speak. Thank you.

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- Sheth Sir, thanks a lot. You made our day with saying the shloka. We are really blessed. You asked who is the competitor, so the major competitors are Tata Krosaki, Vesuvius, and ISGL.

- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**

- Shall we go to the next shareholder?

- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**

- Thank you, Sir.

- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**

- Mr. Ashok Kumar Jain.

- **Mr. Ashok Kumar Jain – Shareholder:**

- Hello, am I audible?

- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**

- Yes please.

- **Mr. Ashok Kumar Jain – Shareholder:**

- A very good afternoon Sir. Chairman and my fellow shareholder attending this E-meeting. Congratulations to the management and all the staff employees for providing excellent results during this year. There is no doubt in the financial statement of annual report as I have full faith in the management. Sir my doubt is what is the future growth of this company and secondly please consider for bonus and thank you very much to the Company Secretary and all the staff for providing me to put my queries in this meeting. Thank you, Sir.



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- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- Thank you, Mr Jain. Our company has double digit growth for last 10 years, so we expect the same growth and our footprint has been very big. We have all types of products, so we can go in solution business. We will have one stop shop for customer, so because of all this we are making the growth and we expect it will be better. Your second question was regarding bonus. We have given it properly till now and management has always thought about the shareholders. We will try to be like this also going forward. The bonus that you are saying is dividend, so it is one thing only, but we have given it properly and will do it going forward also.
- **Mr. Ashok Kumar Jain – Shareholder:**
- Thank you, Sir.
- **Mr. Pramod Sagar – Managing Director & CEO, RHI Magnesita India Limited:**
- Thank you, Jain Sir.
- **Dr. Vijay Sharma, Chairman, RHI Magnesita India Limited:**
- Mr. Kishanlal Chadha please. I repeat, Mr. Kishanlal Chadha. He is not there. He was #8. Mr. Praveen Kumar. Mr. Praveen Kumar please?
- I, on behalf of the Board of Directors would like to thank all our valued stakeholders for extending their support and upholding confidence and trust in us. I also thank the Directors, Statutory and Secretarial Auditors for joining the meeting through audio-video today. I would like to authorize Mr. Sanjay Kumar, Company Secretary to conduct the voting procedure and conclude the meeting. The E-voting results would be announced within 48 hours of the conclusion of the meeting and the same would be submitted to the Stock Exchange and uploaded on the website of the company and NSDL. With your consent, I and all the board members would like to close this meeting. Thank you very much.
- **END OF TRANSCRIPT**