

NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES

To

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application seeking “In-principle approval” prior to issue and allotment up to 27,90,061 (Twenty Seven Lakh Ninety Thousand Sixty One) Equity Shares of Rs. 1 each at a price of Rs.716.83 per Equity Share including a premium of Rs. 715.83 per Equity Share, aggregating up to ₹ 1,999,999,426.63 to be issued on a preferential and private placement basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Naresh Verma, FCS Proprietor of M/s Naresh Verma & Associates, Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of RHI Magnesita India Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at ₹ 716.82
2. The relevant date for the purpose of said minimum issue price is May 2, 2023.
3. The workings for arriving at such minimum issue price is attached herewith and marked as Annexure-A.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.]~~



Accordingly, we have calculated the minimum floor price which worked out as ₹ 716.82

**For Naresh Verma & Associates
Company Secretaries**

Naresh Verma



Naresh Verma

FCS:5403; CP: 4424

UDIN: F005403E000226294

Date: 29.04.2023

Place: Delhi

**Calculation of Value per share as per the formula prescribed under
SEBI (ICDR) Regulations, 2018, as amended from time to time**

The equity shares of the Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (NSE together with BSE shall hereinafter be referred to as the "Stock Exchanges"). The equity shares are frequently traded and the share prices on National Stock Exchange of India Limited being the stock exchange with higher trading volumes for the said period, have been considered for arriving at minimum floor price of the shares to be allotted under the Preferential Allotment in accordance with the SEBI ICDR Regulations.

End date of remote e-voting period through Postal Ballot	Thursday, June 1, 2023
Relevant Date (30 days prior to last date of postal ballot)	Tuesday, May 2, 2023

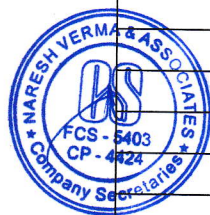
Market Price Method

- A. 90 trading days Volume Weighted Average Price ("VWAP") of the equity shares of RHIM as on the date of this report (Source: NSE)

Date	Volume (Million)	VWAP Turnover (INR Million)
28-Apr-23	0.07	43.17
27-Apr-23	0.06	37.58
26-Apr-23	0.12	77.21
25-Apr-23	0.12	75.66
24-Apr-23	0.18	115.47
21-Apr-23	0.15	93.78
20-Apr-23	0.23	149.28
19-Apr-23	0.18	117.11
18-Apr-23	0.08	49.23
17-Apr-23	0.26	167.68
13-Apr-23	0.37	242.10
12-Apr-23	0.31	200.88
11-Apr-23	0.24	151.23
10-Apr-23	0.12	75.79
06-Apr-23	0.33	203.58
05-Apr-23	0.14	84.73
03-Apr-23	0.13	79.28
31-Mar-23	0.43	267.52
29-Mar-23	0.54	324.24
28-Mar-23	0.11	65.88
27-Mar-23	0.39	231.92
24-Mar-23	0.13	75.43
23-Mar-23	0.23	140.28
22-Mar-23	0.21	133.06
21-Mar-23	0.29	179.69
20-Mar-23	0.27	163.88
17-Mar-23	1.38	835.70



16-Mar-23	0.24	142.92
15-Mar-23	0.35	211.07
14-Mar-23	0.30	183.11
13-Mar-23	0.17	108.49
10-Mar-23	0.12	77.04
09-Mar-23	0.19	124.79
08-Mar-23	0.17	110.84
06-Mar-23	0.33	219.52
03-Mar-23	0.62	415.30
02-Mar-23	0.17	107.84
01-Mar-23	0.24	153.61
28-Feb-23	0.49	314.53
27-Feb-23	1.98	1,290.89
24-Feb-23	0.41	247.24
23-Feb-23	0.63	379.68
22-Feb-23	0.73	444.85
21-Feb-23	0.36	229.67
20-Feb-23	0.70	445.67
17-Feb-23	0.34	227.94
16-Feb-23	0.46	310.48
15-Feb-23	0.79	523.55
14-Feb-23	1.65	1,120.04
13-Feb-23	0.13	101.53
10-Feb-23	0.17	128.79
09-Feb-23	0.09	66.90
08-Feb-23	0.15	114.75
07-Feb-23	0.19	140.68
06-Feb-23	0.10	78.46
03-Feb-23	0.15	115.43
02-Feb-23	0.24	191.98
01-Feb-23	0.24	187.18
31-Jan-23	0.27	216.33
30-Jan-23	0.13	103.05
27-Jan-23	0.31	244.83
25-Jan-23	0.26	215.94
24-Jan-23	0.18	153.67
23-Jan-23	0.11	94.29
20-Jan-23	0.23	198.95
19-Jan-23	0.15	128.53
18-Jan-23	0.16	137.37
17-Jan-23	0.20	175.31
16-Jan-23	0.48	421.95
13-Jan-23	0.35	303.05



12-Jan-23	0.11	91.14
11-Jan-23	0.37	311.45
10-Jan-23	0.15	128.35
09-Jan-23	0.19	160.62
06-Jan-23	0.38	334.01
05-Jan-23	0.31	267.04
04-Jan-23	0.27	237.05
03-Jan-23	0.28	244.46
02-Jan-23	0.81	696.83
30-Dec-22	0.53	449.44
29-Dec-22	0.58	485.45
28-Dec-22	0.39	320.67
27-Dec-22	0.41	329.28
26-Dec-22	0.31	244.53
23-Dec-22	0.40	302.43
22-Dec-22	0.65	505.92
21-Dec-22	0.49	403.78
20-Dec-22	1.40	1,187.33
19-Dec-22	0.27	221.72
16-Dec-22	0.62	509.59
Total	31.70	22,720.54
VWAP (INR)		716.82

Minor differences may occur on account of rounding-off of nos.

Source: <https://www.nseindia.com>

B. 10 trading days Volume Weighted Average Price ("VWAP") of the equity shares of RHIM as on the date of this report (Source: NSE)

Date	Volume (Million)	VWAP Turnover (INR Million)
28-Apr-23	0.07	43.17
27-Apr-23	0.06	37.58
26-Apr-23	0.12	77.21
25-Apr-23	0.12	75.66
24-Apr-23	0.18	115.47
21-Apr-23	0.15	93.78
20-Apr-23	0.23	149.28
19-Apr-23	0.18	117.11
18-Apr-23	0.08	49.23
17-Apr-23	0.26	167.68
Total	1.43	926.16
VWAP (INR)		646.52

Minor differences may occur on account of rounding-off of nos.

Source: <https://www.nseindia.com>



Conclusion:

S.NO.	Particulars	Amount (INR per share)
A	90 trading days Volume Weighted Average Price of the equity shares (In INR per share)	716.82
B	10 trading days Volume Weighted Average Price of the equity shares (In INR per share)	646.52
(Higher of A or B)		716.82

