

NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES

To

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

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.

I, Naresh Verma, FCS Proprietor of M/s Naresh Verma & Associates, Company Secretaries, have verified the relevant records and documents of RHI Magnesita India Limited with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify the following:

1. The entire pre-preferential holding of the allottee i.e., Dutch US Holding B.V. holding 7,98,77,771 equity shares are in dematerialized form;
2. 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.
3. The workings for arriving at such minimum issue price have been attached herewith and marked as Annexure-A.
4. National Stock Exchange of India Limited had the highest trading volume in respect of the equity shares of the issuer during the preceding 90 trading days prior to the relevant date.
5. The relevant date for the purpose of said minimum issue price is May 2, 2023.

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
FCS:5403; CP: 4424



Date: 29.04.2023

Place: Delhi

UDIN: F005403E000226338

**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

