



RHI MAGNESITA

RHI MAGNESITA INDIA LTD.
(Formerly Orient Refractories Ltd.)
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19 October 2022

To,
National Stock Exchange of India Limited,
Compliance Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Maharashtra, India

To,
BSE Limited,
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India

Stock Code: RHIM

Stock Code: 534076

Dear Sir/ Madam,

Subject: Intimation regarding execution of Business Transfer Agreement (“BTA”) by RHI Magnesita India Limited (“the Company” or “RHIM”).

Reference: Regulation 30 (3) and (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Company has executed a BTA with Hi-Tech Chemicals Limited (“Hi-Tech”) vide agreement dated 18 October 2022 for acquisition of the refractory business of Hi-Tech by way of a slump sale on a going concern basis for a cash consideration of INR 621 Crores (Indian Rupees Six Hundred Twenty One Crores Only).

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as per 'Annexure A'.

This is for your information and record.

Yours faithfully,

For RHI Magnesita India Limited

Sanjay Kumar
Company Secretary
Membership no. A17021
Encls: as above



Annexure A

1. Name of the target entity, details in brief such as size, turnover, etc.:

The name of the target entity is Hi-Tech Chemicals Limited ("Hi-Tech"). Hi-Tech is engaged in, *inter alia*, refractory business. The turnover of Hi-Tech for the FY 2021-2022 is INR 270.2 crore and the profit before tax for the FY 2021-2022 is INR 70.7 crore.

2. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length":

No.

3. Industry to which the entity being acquired belongs:

Refractory Industry.

4. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):

Strengthen and enlarge offering to enhance the Company's position in the domestic & international flow-control refractory business. The target entity operates in the same industry.

5. Brief details of any governmental or regulatory approvals required for the acquisition:

Approval from the Jharkhand Industrial Area Development Authority.

6. Indicative time period for completion of the acquisition:

Subject to satisfaction of conditions precedent as provided in the BTA, the aim of the Parties to achieve closing within 3 (three) months from the date of execution of the BTA.

7. Nature of consideration - whether cash consideration or share swap and details of the same:

Consideration is cash Only.

8. Cost of acquisition or the price at which the shares are acquired:

Cash consideration for the acquisition is INR 621 Crore (Indian Rupees Six Hundred Twenty One Crores Only).

9. Percentage of shareholding / control acquired and / or number of shares acquired:

The Company is acquiring the refractory business on a slump sale on a going concern basis. No acquisition of shareholding/shares is contemplated through this arrangement.



10. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):

Line of Business: Hi-Tech engages in the refractory business wherein it manufactures and supplies products like isostatically pressed ceramics, slide-gate plates, nozzle opening compound or tundish monolithics largely for the steel industry.

Date of Incorporation: January 16, 1986

Turnover of Hi-Tech for the last 3 FY's is: FY 2021-2022 is INR 270.2 crore, FY 2020-2021 is INR 220.8 crore; FY 2019-2020 is INR 261.3 crore.

Countries in which acquired entity has presence: Majority in India and minor presence in 6 countries in Europe, Africa & Asia.

