



RHI MAGNESITA

RHI MAGNESITA INDIA LTD

(Formerly Orient Refractories Ltd.)

301, 316-17, Tower B, EMAAR Digital Greens

Golf Course Extension Road, Sector 61,

Gurugram, Haryana-122011, INDIA

T +91 124 4062930

E corporate.india@rhimagnesita.com

www.rhimagnesitaindia.com

July 24, 2023

National Stock Exchange of India Limited ('NSE')

Exchange Plaza, C-1, Block-G
Bandra Kurla, Complex, Bandra (East)
Mumbai-400098, Maharashtra, India

BSE Limited

Phiroze Jeeyeebhoy Towers,
Dalal Street, Mumbai-400 001
Maharashtra, India

NSE Symbol: RHIM

Scrip Code: 534076

Subject: Intimation regarding acquisition of further 49% equity shares of RHI Magnesita Seven Refractories Limited ("RHIM Seven") by Dalmia OCL Limited ("DOCL"), material & 100% wholly owned subsidiary of RHI Magnesita India Limited ("the Company").

Dear Sir/ Madam,

In continuation to our earlier intimation dated April 22, 2023, and pursuant to Regulation 30 read with Schedule III of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), as amended from time to time, we wish to inform you that DOCL has acquired balance 49% i.e. 98,00,000 equity shares having face value of Rs. 10/- each of RHIM Seven for a revised consideration amounting to Rs. 618,475,222/- (Rupees Sixty-One Crore Eighty-Four Lakhs Seventy-Five Thousand Two Hundred Twenty-Two Only) in terms of the provisions of Share Purchase Agreement ('SPA') dated April 21, 2023, including amendments thereof read with Share Transfer Agreement ('STA') dated July 17, 2023. The aforesaid acquisition of 98,00,000 equity shares of RHIM Seven by DOCL from Seven Refractories GmbH was completed on July 24, 2023.

Consequent to the above, the RHIM Seven has become the 100% wholly owned subsidiary of DOCL with effect from July 24, 2023.

The relevant details of the aforesaid investment in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015, as amended, are enclosed herewith in **Annexure-A**.

You are requested to take the above on your record and oblige.

For RHI Magnesita India Limited

Sanjay Kumar

Company Secretary

(M. No. ACS 17021)



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Annexure-A

S. No.	Particulars	Disclosure								
1	Name of the target entity, details in brief such as size, turnover etc	<p>RHI Magnesita Seven Refractories Limited ('RHIM Seven'), has become the 100% wholly owned subsidiary of Dalmia OCL Limited ('DOCL') effective from July 24, 2023.</p> <p>DOCL is a material & 100% wholly owned subsidiary of RHI Magnesita India Limited ('the Company')</p> <p>The brief details of RHIM Seven are given below on the basis of latest financial statement for the year ended March 31, 2023:</p> <table border="1"><thead><tr><th>Particulars</th><th>Amount in Rs. Crores</th></tr></thead><tbody><tr><td>Turnover</td><td>125.85</td></tr><tr><td>Profit Before Tax ('PBT')</td><td>9.03</td></tr><tr><td>Profit After Tax ('PAT')</td><td>6.63</td></tr></tbody></table> <p>RHIM Seven is engaged in the business of manufacturing of refractories, advanced monolithic and related products.</p>	Particulars	Amount in Rs. Crores	Turnover	125.85	Profit Before Tax ('PBT')	9.03	Profit After Tax ('PAT')	6.63
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Turnover	125.85									
Profit Before Tax ('PBT')	9.03									
Profit After Tax ('PAT')	6.63									
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, the said acquisition will not fall within the related party transaction(s) criteria in terms of the applicable laws.								
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);	The acquisition of remaining equity shares of RHIM Seven by DOCL has been undertaken with a view to enable RHI Magnesita to offer a broader range of non-basic refractory mixes and is expected to be highly complementary to the Group's existing non-basic portfolio. Seven Refractories is a specialist supplier of non-basic monolithic refractory mixes with broad applications across all of the Group's customer segments including iron and steel, cement, aluminium and non-ferrous metals. Non-basic refractory mixes are expected to become increasingly important with the development of new low CO2 emitting manufacturing technologies within the Group's key customer industries. Products offered by Seven Refractories range from low temperature fireclay to ultra-high temperature zircon mixes, high-grade alumina								



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		mixes and sustainable taphole clay with a low CO2 footprint. The said acquisition is also co-relatable to the prior acquisition made by the Company of DOCL on January 5, 2023 which at that point in time held 51% of the paid up equity share capital of RHI Seven.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6	Indicative time period for completion of the acquisition;	The acquisition was completed on July 24, 2023
7	Nature of consideration -whether cash consideration or share swap and details of the same	Revised Cash Consideration amounting Rs. 618,475,222/- (Rupees Sixty-One Crore Eighty-Four Lakhs Seventy-Five Thousand Two Hundred Twenty-Two Only) subject to the applicable Taxes.
8	Cost of acquisition or the price at which the shares are acquired	Acquisition of 98,00,000 i.e. balance 49% of equity shares of RHIM Seven by DOCL having face value of Rs 10/- at a premium of Rs. 53.11 per share aggregating Rs. 61.84 Crore.
9	Percentage of shareholding / control acquired and / or number of shares acquired	The DOCL along with nominee shareholders, is holding 100% equity share capital of RHIM Seven.
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)	<p>RHIM Seven is engaged in the business of manufacturing of refractories, advanced monolithic, related products, and allied services.</p> <p>Date of Incorporation: December 16, 2016</p> <p>The turnover/revenue of RHIM Seven for the previous three financial years are as below:</p> <p>FY2022-23: ₹ 125.86 Crores FY2021-22: ₹ 100.22 Crores FY2020-21: ₹ 50.08 Crores</p> <p>The acquired entity i.e. RHI Seven is engaged in aforesaid business within the Indian subcontinent.</p>