



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@rhimagnesia.com
www.rhimagnesiaindia.com

Date: 15 August 2023

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001, India
BSE Scrip Code: 534076

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051, India
NSE Symbol: RHIM

Dear Sir/ Madam,

Sub: Monitoring Agency Report for the quarter ended 30 June 2023

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Monitoring Agency Report for the quarter ended 30 June 2023, issued by Care Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Preferential Issue of the Company

Kindly take the same on record.

Thanking you,

For **RHI Magnesita India Limited**

Sanjay Kumar

Company Secretary

(ICSI Membership no. ACS-17021)



No. CARE/NRO/RL/2023-24/1356

**The Board of Directors
RHI Magnesita India Limited**

301, 316-17, Tower B,
EMAAR Digital Greens, Golf Course Road Extension,
Sector - 61, Gurugram – 122011
Haryana, India

August 15, 2023

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2023 - in relation to Preferential Issue of Equity Shares of RHI Magnesita India Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of Equity Shares for the amount aggregating to Rs. 200 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 06, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Ravleen Sethi

Associate Director

Ravleen.sethi@careedge.in

CARE Ratings Limited

Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
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Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: RHI Magnesita India Limited

For quarter ended: June 30, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

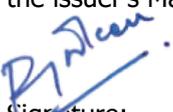
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.


Signature:

Name of the Authorized Signatory: Ravleen Sethi

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer	: RHI Magnesita India Limited
Name of the promoter	: Dutch US Holding BV, Dutch Brasil Holding B.V. and VRD Americas B.V.
Industry/sector to which it belongs	: Manufacturing (Metals & Chemicals and their products)

2) Issue Details

Issue Period	: NA
Type of issue	: Preferential Issue
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size (in Rs. crore)	: Rs. 200 crore (Note 1)*

*Note 1: Issue of 27,90,061 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 to Rs. 1,999,999,426.63 issued on a preferential basis.

Particulars	Remarks
Maximum equity shares issued for Preferential Issue	27,90,061
Total proceeds received (in Rs. Crore)	200.00
Details of expenses incurred related to issue (in Rs. Crore)	-
Net proceeds available for utilization (in Rs. Crore)	200.00

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	The Company had received Rs.200 crore on 15.06.2023 upon allotment of equity shares and the same is lying unutilized as on 30.06.2023.	Chartered Accountant certificate*and Bank statement	During the quarter no amount was utilized towards the object of the issue and the amount remains unutilized in the MA Account- 155445000-1.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	
Whether all Government/statutory	Not applicable	Not applicable	Not applicable	

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approvals related to the object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	No	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	

* Chartered Accountant certificate from B.B. & Associates Chartered Accountants dated July 31, 2023

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment or re-payment, in part, of certain outstanding borrowings availed by the Company	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	45.00	NA	During the quarter no amount was utilized towards the object of the issue.			
2	Investment into one of the Subsidiaries, i.e. Dalmia OCL Limited	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	105.00	NA	During the quarter no amount was utilized towards the object of the issue.			
3	General corporate purposes	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	50.00	NA	During the quarter no amount was utilized towards the object of the issue.			
Total			200.00					

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CIN-L67190MH1993PLC071691

(ii) Progress in the objects –

S r. N o	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment or re-payment, in part, of certain outstanding borrowings availed by the Company	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	45.00	-	-	-	45.00	During the quarter no amount was utilized towards the object of the issue.		
2	Investment into one of the Subsidiaries, i.e. Dalmia OCL Limited	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	105.00	-	-	-	105.00	During the quarter no amount was utilized towards the object of the issue.		
3	General corporate purposes	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	50.00	-	-	-	50.00	During the quarter no amount was utilized towards the object of the issue.		
Total			200.00	-	-	-	200.00			

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(iii) Deployment of unutilised public issue proceeds:

Sr. No.	Name of the Bank	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	Deutsche Bank	MA Account	200.00	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

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(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Placement document	Actual*		Reason of delay	Proposed course of action
Repayment or re-payment, in part, of certain outstanding borrowings availed by the Company	The proceeds of the Preferential Issue are proposed to be utilised for the aforesaid purposes in FY 2023-24 and FY 2024-25.	-	NA		
Investment into one of the Subsidiaries, i.e. Dalmia OCL Limited	The proceeds of the Preferential Issue are proposed to be utilised for the aforesaid purposes in FY 2023-24 and FY 2024-25.	-	NA		
General corporate purposes	The proceeds of the Preferential Issue are proposed to be utilised for the aforesaid purposes in FY 2023-24 and FY 2024-25.	-	NA		

*In case of continuing object(s), please specify latest/revised estimate of the completion date.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purposes ⁽¹⁾	50.00	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	The objects of the issue does not specify a bifurcation for 'General corporate purposes'	
	Total	50.00			

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the proposed Preferential Issue.

* Chartered Accountant certificate from B.B. & Associates Chartered Accountants dated July July 31, 2023

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