



**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 Qualified Institutional Placement 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/2023-24/1357**

**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 the Qualified Institutional Placement of Equity Shares of RHI Magnesita India Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Qualified Institutional Placement of Equity Shares for the amount aggregating to Rs. 900 crore of the Company and refer to our duties cast under 173A 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 March 27, 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**

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No. 769, Anna Salai, Chennai - 600 002.  
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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	: April 06 <sup>th</sup> , 2023
Type of issue	: Private placement
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size (in Rs. Crore)	: Rs. 900 crore (Note 1)*

**\*Note 1:**

Issue of 15,715,034 Equity Shares, aggregating to Rs. 900 crore. A minimum of 10.00% of the Issue Size, i.e., 1,571,504 Equity Shares were made available for allocation to Mutual Funds only and the balance 14,143,530 Equity Shares were made available for allocation to all eligible QIBs, including Mutual Funds.

Particulars	Remarks
Maximum equity shares issued for Qualified Institutional Placement	15,715,034
Total proceeds received (in Rs. Crore)	900.00
Details of expenses incurred related to issue (in Rs. Crore)	23.31
Net proceeds available for utilization (in Rs. Crore)	876.69

### 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?	Yes	Chartered Accountant certificate*, Bank statement and offer document	As per the placement document the net proceeds from the Qualified Institutional Placement of Equity shares were Rs. 876.69 crore, which has been utilized as per the objects given in the offer document.	
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	

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Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	
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 28, 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, Placement Document	400.00	NA	NA			
2	Investment into one of the Subsidiaries, DOCL, for repayment or pre-payment, in full or in part, of certain borrowings availed by DOCL	Chartered Accountant certificate*, Bank statements, Placement Document	350.00	NA	NA			
3	General corporate purposes	Chartered Accountant certificate*, Bank statements, Placement Document	126.69	NA	NA			
<b>Total</b>			<b>876.69</b>					

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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 repayment, in part, of certain outstanding borrowings availed by the Company	Chartered Accountant certificate*, Bank statements, Placement Document	400.00	-	400.00	-	0.00	The amount was transferred in a fixed deposit, from where the deposit withdrawal and interest earned was utilized for the part repayment of outstanding borrowing as per the objects of the issue.		
2	Investment into one of the Subsidiaries, DOCL, for repayment or pre-payment, in full or in part, of certain borrowings availed by DOCL	Chartered Accountant certificate*, Bank statements, Placement Document	350.00	-	350.00	-	0.00	The amount was transferred in a fixed deposit, from where the deposit withdrawal and interest earned was utilized for the repayment of borrowing availed by DOCL.		
3	General corporate purposes	Chartered Accountant certificate*, Bank statements, Placement Document	126.69	-	126.69	-	0.00	Fully utilized towards general expenses of the company.		
<b>Total</b>			<b>876.69</b>	<b>-</b>	<b>876.69</b>	<b>-</b>	<b>0.00</b>			

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(iii) Deployment of unutilised public issue proceeds: **NA, as all the public issue proceeds have been utilized as on June 30, 2023.**

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	NA	NA	NA	NA

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

(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	25 <sup>th</sup> January, 2024	26 <sup>th</sup> April, 2023	NA		
Investment into one of the Subsidiaries, DOCL, for repayment or pre-payment, in full or in part, of certain borrowings availed by DOCL	6 <sup>th</sup> January, 2024	8 <sup>th</sup> May, 2023	NA		
General corporate purposes	From time to time	30 <sup>th</sup> June, 2023	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 <sup>^</sup>	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	126.69	Chartered Accountant certificate*, Bank statement, Ledger Details of Client, Email confirmation and Placement Document	The objects of the issue may include, but are not restricted to, investment in subsidiaries, joint ventures, associates, or others (either through debt or equity or any convertible securities), meeting ongoing general corporate exigencies and contingencies, capital expenditure, expenses of our Company, funding working	

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**RATINGS**

				capital requirements of the Company and/or any other general purposes. Accordingly, company has expensed the GCP over ongoing general corporate expenses.	
	<b>Total</b>	<b>126.69</b>			

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