



RHI MAGNESITA

RHI MAGNESITA INDIA LTD.
(Formerly Orient Refractories Ltd.)
301, 316-17, Tower B, EMAAR Digital
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Sector 61, Gurugram, Haryana-122011,
INDIA
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8 February 2024

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001.

Department of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai

STOCK CODE: 534076

STOCK CODE: RHIM

Dear Sir/ Madam,

Subject: Intimation regarding Scheme of Merger/ Amalgamation of RHI Magnesita Seven Refractories Limited (RHIM7) with i.e. Wholly-owned Subsidiary of RHI Magnesita India Refractories Limited (RHIMIRL) which is wholly-owned subsidiary of RHI Magnesita India Limited ("Company")

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

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we hereby notify the Stock Exchanges that RHI Magnesita India Refractories Limited ("**RHIMIRL**"/ "**Transferee Company**") which is a wholly-owned subsidiary of RHI Magnesita India Limited ("the Company") in its board meeting held today i.e. 8 February 2024 have considered and approved the scheme of Merger/ Amalgamation of RHI Magnesita Seven Refractories Limited i.e. Wholly-owned Subsidiary of RHIMIRL ("**Transferor Company**") with its Holding Company i.e. RHIMIRL under the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder.

The Appointed Date of the Scheme is 01 April 2024.

The Scheme proposed is to the advantage of the Transferor Company and Transferee Company and will yield beneficial results for the shareholders, creditors, employees, and all concerned.

In accordance with the Listing Regulations and SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, regarding the disclosure of material events/information by listed entities under Regulation 30 of the Listing Regulations, the brief details of the Scheme is annexed herewith as **Annexure I**.

We request you to take this intimation on record and treat the same to be in compliance with the applicable provisions of the Listing Regulations.

Yours faithfully,
For **RHI Magnesita India Limited**

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



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Annexure A

1. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.:

Name of the Entity(ies)	Turnover for the year ended 2023
RHI Magnesita India Refractories Limited (Transferee Company)	209.38 Crores
RHI Magnesita Seven Refractories Limited (Transferor Company)	125.68 Crores

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”:

The scheme involves the amalgamation of a wholly owned subsidiary company with its holding company. Therefore, it is exempted as per Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Furthermore, in accordance with the General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Companies Act, 2013, are not subject to the requirements of Section 188 of Companies Act, 2013.

3. Area of business of the entity(ies):

Name of the Entity(ies)	Business of Entity(ies)
RHI Magnesita India Refractories Limited	The Transferee Company is engaged primarily in the business of manufacturing of refractory.
RHI Magnesita Seven Refractories Limited	The Transferor Company is engaged primarily in the business of manufacturing of refractory.

4. Rationale for amalgamation/ merger:

The proposed Scheme is in the interest of the Transferor Company and Transferee Company and their respective shareholders and creditors. The management of each of the Companies is of the opinion that the merger of the Transferor Company into the Transferee Company will result in, inter alia, the following benefits:

- (i) The Transferor Company is a wholly owned subsidiary of the Transferee Company and are engaged in similar and complementary nature of business. The Merger is proposed in order to consolidate the refractories business acquired from the Dalmia Bharat Group at one place and effectively manage the Transferor Company and Transferee Company as a single entity i.e., the Transferee Company.
- (ii) Creation of a consolidated and diversified base for future growth, enhancing value, having a large net-worth base, greater borrowing capability, and increasing competitive edge over competitors;
- (iii) The Merger will lead to reduction in costs (i.e. overheads, administrative, managerial, and other expenditure), pooling of business and strategic resources, and streamlining the corporate structure; and
- (iv) Efficiency in management, control and running of businesses of the companies by reduction of administrative expenses and responsibilities, multiplicity of records and legal and regulatory compliances.

5. In case of cash consideration – amount or otherwise share exchange ratio:

The entire equity share capital of the Transferor Company is held directly by the Transferee Company and through its nominees. In other words, the Transferor Company is wholly owned subsidiary of the Transferee Company. As a result, upon this Scheme becoming effective, no new shares of the Transferee Company shall be



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allotted in lieu or exchange of its holding in the Transferor Company and the entire issued, subscribed and paid-up capital of the Transferor Company shall stand cancelled.

6. Brief details of change in shareholding pattern (if any) of listed entity:

The shareholding pattern of the Company remains unchanged pursuant to this Scheme.

We request you to kindly take the above on record.

The above information is for your records and required dissemination.

Thanking you,

Yours faithfully

For **RHI Magnesita India Limited**

Sanjay Kumar

Company Secretary

Membership No. ACS-17021