



RHI MAGNESITA

RHI MAGNESITA INDIA LTD.

(Formerly Orient Refractories Ltd.)
301, 316-19, 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.rhimagnesita.com

Statement of deviation or variation

13 February 2024

National Stock Exchange of India Limited

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

NSE Symbol: RHIM

BSE Limited

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

Scrip Code: 534076

Dear Sir/ Ma'am,

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that during the quarter ended 31 December 2023 there is deviation or variation of Rs. 0.81 Cr. in the use of proceeds from the objects stated in explanatory statement to the postal ballot notice dated 29 April 2023 for Preferential Issue of the Company.

A statement of deviation, stating that there is deviation or variation of Rs. 0.81 Cr. in the utilization of these proceeds, duly reviewed by the Audit Committee, is attached.

Kindly take the same on record.

Yours faithfully,

For RHI Magnesita India Limited

Sanjay Kumar

Company Secretary

(ICSI Membership No. 17021)





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Statement of Deviation/ Variation in utilization of funds raised under preferential issue

Name of Listed Entity	RHI Magnesita India Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	21 June 2022 (Date of allotment)
Amount Raised (in Crores)	Rs. 200.00 Crores (Approx)
Report filed for the Quarter ended	31 December 2023
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds Raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Rs. 45 Cr. was proposed to be utilised for re-payment/ pre-payment, in full or in part, of certain outstanding borrowings availed by the Company out of Rs. 45 Cr as stated here in above, Rs. 0.81 Cr. was utilized for payment of interest on External commercial borrowings
Comments of the Audit Committee after review	The Committee took note of the same
Comments of the auditors, if any	No Comments



Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (In Rs. Crores)	Modified allocation, if any	Funds Utilized (In Rs. Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment / prepayment, in full or in part, of certain outstanding borrowings availed by the Company	-	45.00	-	45.00	0.81	-
Investment into one of the Subsidiaries, i.e. Dalmia OCL Limited	-	105.00	-	105.00	-	-
General corporate purposes	-	50.00	-	50.00	-	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a Contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For RHI Magnesita India Limited


Vijaya Gupta
 Chief Financial Officer
 PAN: ACTPA7750N

