



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.rhimagnesitaindia.com

Statement of deviation or variation

14 February 2024

**Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001.
STOCK CODE: 534076**

**Department of Corporate Services
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai
STOCK CODE: RHIM**

Dear Sir/ Ma'am,

I request you to kindly consider this statement of deviation for the quarter ended 31 December 2023 for your records and required dissemination on website of stock exchanges and replace the same with statement of deviation filed by the Company on 13 February 2024. (attached for your ready reference)

Pursuant to Regulation 32 of the 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 no deviation or variation in the use of proceeds as per the Postal Ballot Notice dated 29 April 2023 ("Notice") for Preferential Issue of the Company.

The draft report received from M/s. Care Ratings Limited i.e. Monitoring Agency of the Company for the quarter ended 31 December 2023 includes the following comments:

"As per the Postal Ballot Notice the net proceeds from the preferential allotment of Equity shares has to be utilized as per three objects given in the offer document. One of the objects states that amount to the tune Rs 45 crores will be utilized for "Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the company.

In Q2FY24, the company has utilized issue proceeds amounting Rs 44.19 crore for the repayment of borrowings as per the objects of the issue, however, in Q3FY24, the balance Rs 0.81 crore has the net proceeds from the preferential allotment of Equity shares has to be utilized for Payment of Interest on ECB rather than Principal repayment which is not in line with the objects as mentioned in Postal Ballot notice.

Further, There are no unutilized issue proceeds left with the company."

Company's response to the same is as follows:

The amount of Rs. 0.81 Crore was utilized for payment of interest on External Commercial Borrowings which forms part of the outstanding borrowings availed by the Company.

The objects stated in notice are reproduced herein below for your reference:



Sr. no	Particulars	Amount (in Rs. crores)
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	45.00
2	Investment into one of the Subsidiaries, i.e. Dalmia OCL Limited	105.00
3	General corporate purposes ⁽¹⁾	50.00

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

Therefore, the Company is of the opinion that the amount has been utilized as per the objects of the Postal Ballot Notice and there is no deviation in utilization of funds.

The Board of Directors took note of utilization of funds during the quarter alongwith draft report received from Monitoring Agency and stated that since the funds have been utilized for payment of interest on outstanding borrowings which also forms part of the borrowings availed by the Company. Hence, there is no deviation in utilization of funds.

For the sake of clarification on utilization, the Company has taken a legal opinion from its legal consultants who have also opined that there is no deviation in utilization of funds, on the basis of the aforestated facts.

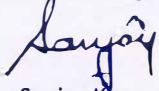
Further, on the request of Monitoring Agency, the Company has received Certificate from an Independent Chartered Accountant certifying that amount of Rs. 0.81 crore has been utilized in accordance with the objects stated in the Postal Ballot Notice.

Basis the above stated observation of the Board of Directors of the Company, legal opinion and certificate received from Independent Chartered Accountants, the Company is revising its statement of deviation with certification that there has not been any deviation in the utilization of proceeds from the objects stated in the Postal Ballot Notice.

The above is for your information and record.

Yours faithfully,

For RHI Magnesita India Limited



Sanjay Kumar

Company Secretary

ICSI Membership No. A17021





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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	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
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	-	-
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
Vijaya Gupta
 Chief Financial Officer
 PAN: ACTPA7750N





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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

BSE Limited

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

NSE Symbol: RHIM

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

