



Orient Refractories Limited

(An RHI Magnesita Company)



19 May 2021

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: ORIENTREF

Dear Sir/Madam

Sub.: Press Release on NCLT approval of Scheme of Amalgamation of Three Indian Entities of RHI Magnesita N.V.

Please find enclosed the press release issued by the Company in relation to the Hon'ble NCLT, Mumbai Bench's approval of the Scheme of Amalgamation between the Company, RHI India Private Limited and RHI Clasil Private Limited (Indian entities of RHI Magnesita, N.V.) and their respective shareholders.

This is for your information and records.

Yours faithfully
for **Orient Refractories Limited**

Sanjay Kumar
Company Secretary

Encl.: a/a

Orient Refractories Limited

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Press Release

NCLT approves Scheme of Amalgamation of the Three Indian Entities of RHI Magnesita

Gurugram, 19 May, 2021: The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has sanctioned the scheme of amalgamation of RHI Clasil Private Limited (RHI Clasil), RHI India Private Limited (RHI India) and Orient Refractories Limited (ORL) through an order dated 5 May, 2021. The copy of the order issued by the Hon'ble NCLT was made available to ORL through the NCLT website on 18 May, 2021. Subsequent to this, the two subsidiary companies of RHI Magnesita in India – RHI Clasil and RHI India shall stand merged into the public listed entity ORL.

Commenting on the development, **Mr. Parmod Sagar, MD & CEO of ORL and Regional President of RHI Magnesita** said, "The integration of the three separate legal entities would now enable us to synergize, simplify and consolidate our strength in India to serve our ever growing customers better. RHI Magnesita is going to provide customers with one single refractory solutions platform offering the industry's most comprehensive product and solutions portfolio as an end to end solution provider."

The Board of Directors would decide on the further course of action related to the amalgamation, including fixing of the effective date of the amalgamation, in its next meeting.

"The integration also results in improved allocation of capital and optimization of cash flows contributing to the overall growth prospects of the new integrated company, creation of a larger asset base and facilitation of access to better financial resources; and enhancement of shareholder value pursuant to economies of scale and business efficiencies.", added **Mr. Sagar**.

ORL had approved the proposed scheme in its board meeting on 31 July, 2018 and the proposed scheme was also approved by the shareholders (including the public shareholders) and creditors of ORL on 17 May, 2019 with overwhelming majority. Subsequently, all necessary regulatory and statutory approvals were duly obtained, and the scheme was filed jointly by the three companies with the NCLT at Mumbai for its approval. However, in an order issued on 2 March, 2020, the NCLT rejected the proposed scheme. After carefully assessing the details of the order issued by the NCLT, ORL decided to file an appeal before the National Company Law Appellate Tribunal (NCLAT). The NCLAT by an order dated 19 January, 2021, set aside the order passed by the NCLT rejecting the scheme and directed the NCLT to approve the scheme. Subsequently, NCLT, Mumbai Bench, in its order dated 5 May, 2021 approved the scheme.

About Orient Refractories Ltd.

Orient Refractories Ltd. (ORL), a unit of RHI Magnesita, is a leading manufacturer and supplier of high-grade refractory products and solutions. ORL serves customers in India and more than 70 countries. The Company has two state-of-the-art manufacturing facilities at Bhiwadi and Cuttack that makes specialty refractory products and magnesia carbon bricks. Its 1000 plus strong work force supported by the Global technical expertise of RHI Magnesita group serves more than 500 large and mini steel plants in India and abroad. The Company is listed with BSE and NSE. For more information please visit: www.orientrefractories.com

About RHI Magnesita

RHI Magnesita is the leading global supplier of high-grade refractory products, systems and solutions which are critical for high-temperature processes exceeding 1,200°C in a wide range of industries, including steel, cement, non-ferrous metals and glass. With a vertically integrated value chain, from raw materials to



RHI MAGNESITA

refractory products and full performance-based solutions, RHI Magnesita serves customers around the world, with around 12,000 employees in 28 main production sites and more than 70 sales offices. RHI Magnesita intends to build on its leadership in revenue, scale, product portfolio and diversified geographic presence to expand further in high growth markets.

The Group maintains a premium listing on the Official list of the London Stock Exchange (symbol: RHIM) and is a constituent of the FTSE 250 index, with a secondary listing on the Vienna Stock Exchange (Wiener Börse). For more information please visit: www.rhimagnesita.com

For further enquiries, please contact:

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