

ORIENT REFRACTORIES LTD.
(AN RHI MAGNESITA COMPANY)



Date: 7 September 2018

To,
The Manager – Listing Compliance Department,
National Stock Exchange of India Limited
Listing - Compliance Department
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

NSE Symbol: ORIENTREF

ISIN: INE743M01012

Dear Sir / Madam,

Subject: Scheme of amalgamation of RHI India Private Limited and RHI Clasil Private Limited with and into Orient Refractories Limited (the Scheme)

Reference: Application number 18392 under regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the composite Scheme of amalgamation uploaded on the NEAPS portal on 4 September 2018

We have set out below the rationale of the proposed Scheme, as mentioned at page number 4 of the draft Scheme.

“B. RATIONALE FOR THE SCHEME

- (i) *The management of each of the Parties is of the opinion that the Scheme will result in, inter alia, the following benefits:*
- (a) *simplification of the corporate structure and consolidation of the India businesses of the RHIM group;*
- (b) *establishing a comprehensive refractory product portfolio;*
- (c) *realising business efficiencies, inter alia, through optimum utilisation of resources due to pooling of management, expertise, technologies and other resources of the companies;*

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- (d) improved allocation of capital and optimisation of cash flows contributing to the overall growth prospects of the combined company;*
- (e) creation of a larger asset base and facilitation of access to better financial resources;
and*
- (f) enhanced shareholder value pursuant to economies of scale and business efficiencies."*

For Orient Refractories Limited



**Sanjay Kumar
Company Secretary
(ACS-17021)**

