



ORIENT REFRACTORIES LIMITED

Registered Office:

804-A, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019

CIN: L28113DL2010PLC210819

Tel. : 01493-222266, 67, 68. / Fax : 01493-222269, 220048

E-mail : info@orlindia.com / Web-site : www.orientrefractories.com

POSTAL BALLOT NOTICE

Dear Member(s),

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 that the following Ordinary Resolutions seeking approval of Unrelated Shareholders (i.e. Shareholders other than those forming part of Promoters / Promoter Group and other related parties) in pursuance of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), for a material related party transaction between the Company and RHI, Ag Austria (RHI), is proposed to be passed by Postal Ballot/E-voting. Explanatory Statement pertaining to the proposed Ordinary Resolutions setting out the material facts and the reasons thereof along with a Postal Ballot Form is annexed herewith.

The Company has appointed FCS Mr. Naresh Verma, Proprietor, M/s. Naresh Verma & Associates, Company Secretaries, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Postal Ballot Form and the Notice, record your assent (For) or dissent (Against) therein and return the completed Ballot Form in the enclosed self-addressed postage paid envelope. Postal Ballot Form(s) if sent by courier or by registered/speed post at the expense of shareholders or hand delivered will also be accepted. Duly completed Postal Ballot Form(s) should reach the Scrutinizer, on or before 5.00 p.m. on Thursday, the 25th day of May, 2017, the last date for receipt of the completed Postal Ballot Forms. Postal Ballot Forms received after this date will be considered invalid.

E-Voting Option

The Company is pleased to offer E-Voting facility also as an alternative which would enable you to cast your votes electronically, instead of sending Physical Postal Ballot Form. E-voting is optional. Please carefully read and follow the instructions on E-Voting printed in this Notice. Upon completion of the scrutiny of the Postal Ballot Forms & E-voting by the shareholders, the Scrutinizer will submit his report to the Company and the results of the Postal Ballot will be announced on Saturday, the 27th day of May 2017 at the registered office of the Company. The results of the Postal Ballot will also be uploaded on the Company's website www.orientrefractories.com besides sending appropriate communications to the BSE Limited and National Stock Exchange of India Limited. Last date of E-voting/receipt of completed Postal Ballot Forms i.e. Thursday, the 25th day of May 2017, shall be the date on which the Ordinary resolution would be deemed to have been passed by the Shareholders, if approved by requisite majority.

Special Business

Item No.-1

To ratify and modify limit for material related party transaction with RHI, Ag for the year 2016-17.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in partial modification of the earlier resolution passed on 26th September, 2016 pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] Material Related Party Transactions with RHI Ag, Austria entered in the ordinary course of business and on arm's length basis, up to a maximum amount of Rs. 9,000 lakh for the financial year 2016-17 be and is hereby approved and ratified."

Item No.-2

Approval of Material Related Party Transactions with RHI, Ag

To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter into one or more Material Related Party Transactions with RHI Ag, Austria up to Rs.12,600 lakh

for the financial year 2017-18 and onwards with yearly increase of 40% every year in the value of such transactions subject to the conditions that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

By Order of the Board
For **Orient Refractories Limited**

Place : New Delhi,
Date : 19th day of April, 2017

Sanjay Kumar
Company Secretary
PAN - AJZPK9598D
Membership No.- ACS17021

Regd. Office.-

804-A, Chiranjiv Tower,
43, Nehru Place, New Delhi-110019

Notes:

1. Explanatory Statement for the proposed Ordinary Resolutions pursuant to Section 102 read with Section 110 of the Companies Act, 2013 along with the applicable rules thereunder setting out material facts is appended herein below.
2. The Postal Ballot Notice is being sent to the Members whose name appear in the Register of Members / Record of Depositories as at the close of business on Friday, the 21st day of April, 2017. The Postal Ballot Notice is being sent by email to the Members whose email address is registered with the Company/ Depository Participants(s) for communication. For those Members who have not registered their email address, physical copy of the Postal Ballot Notice along with self-addressed postage paid envelope is being sent. The Postal Ballot Notice may also be accessed on Company's Website www.orientrefractories.com.
3. Unrelated Members whose names appears on the Register of Members / Records of Depositories as at the close of business on Friday, the 21st day of April, 2017 will be considered for the purpose of voting.
4. Voting period will commence on and from Wednesday, the 26th day of April, 2017 at 9.00 a.m. and end on Thursday, the 25th day of May, 2017 at 5.00 p.m.
5. Members can opt for only one mode of voting i.e. either by postal ballot or e-voting. In case any shareholder casts the vote(s) through both the modes, voting done by e-voting shall prevail and votes cast through postal ballot will be treated as invalid.
6. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate thereof, he or she may send an email to the Company Secretary at cssanjay@orlindia.com. The Registrar and Share Transfer Agent/Company shall forward the same along with the self-addressed postage paid envelope to the shareholder.
7. In compliance with Sections 108 to 110 of the Companies Act, 2013 and the Rules made thereunder the Company has provided the facility to the members to exercise their votes electronically and vote on the resolution through the e-voting facility arranged by National Securities Depository Limited (NSDL). The instructions and process for e-voting is mentioned in this Notice.
8. Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self-addressed Postage paid Envelope to the Scrutinizer so as the reach not later than 5.00 p.m. on Thursday the 25th day of May, 2017. Postal Ballot Forms received after the aforesaid date and time will be considered as if no reply has been received from the shareholder.
9. After completion of scrutiny of votes cast either electronically or through postal ballot, the Scrutinizer will submit his report to the Chairman and results of the voting shall be announced by the Chairman or any other Director of the Company on Saturday, the 27th day of May, 2017 at the registered office of the Company. The results of voting shall also be displayed on the website of the Company www.orientrefractories.com besides being sent to the Stock Exchanges on the said date.
10. The last date of e-voting / receipt of postal ballot forms for physical voting i.e. Thursday the 25th day of May, 2017 shall be the date on which the Ordinary resolution would be deemed to have been passed, if approved by requisite majority.

11. Instructions and process for E-voting are as under:
- A. Members whose shareholding is in dematerialised form and whose email addresses are registered with the Company/ Depository Participant(s) will receive an email from NSDL informing the User-ID and Password:
- (i) Open email and open PDF file viz; "ORL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles. (vii) Select "EVEN" of "Orient Refractories Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email to scrutinizer.orl@gmail.com or cssanjay@orlindia.com with a copy marked to evotin@nsdl.co.in.
- B. For Members holding shares in dematerialised form whose email IDs are not registered with the Company/Depository Participants and Members holding shares in physical form as well as those Members who have requested for a physical copy of the Notice, it may be noted that the Initial User ID & Password is being provided in the Postal Ballot Form. Such members are requested to follow all steps from Sl. No. (ii) to (xii) above to cast vote. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forget User Details/Password" option available on or contact NSDL at the following toll free no.: 1800- 222-990.
- C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of or call on toll free no.: 1800- 222-990.
- D. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 FOR ITEM NOS. 1 AND 2 OF THE ATTACHED NOTICE

As the members are aware, in the 6th annual general meeting of the Company held on 26th September, 2016 they approved material related party transactions with RHI, Ag up to Rs. 6,000 lakh for the financial year 2016-17 and onwards with yearly increase of 30% every year in the value of such transactions, i.e. Rs. 7,800 lakh for the financial year 2017-18 and Rs. 10,140 lakh for the financial year 2018-19 and so on.....

Due to egregious efforts, the products of the Company made a good reputation in global and domestic refractory market and therefore, there was unprecedented demand of the Company products. In the present scenario, the Company's purchase and sale of products from/to RHI, Ag to fulfil increased demand of the Company's products in global and domestic market also increased. Taking into account of the unexpected demand of the Company products the limit of Rs. 6,000 lakh would be crossed in year 2016-17 (year ending on 31-3-2017) and it became necessary to modify the resolution passed by the members in their 6th annual general meeting held on 26th September, 2016.

The Board of Directors in their meeting held on 30th January, 2017, therefore decided to refer the proposed resolutions for the consideration and approval of members through ordinary resolutions (1) for increase in the transaction limit with material related party RHI, Ag up to Rs. 9,000 lakh for the financial year 2016-17 and (2) yearly increase of 40% every year in the value of such transactions as per applicable regulations and provisions of SEBI (LODR) Regulations and the Companies Act, 2013 and authorized the Company secretary and other KMPs to issue necessary notice of postal ballot for obtaining consent of shareholders.

It is pertinent to note that the related party transactions entered into or proposed to be entered into by the Company are/will be in the ordinary course of the business and at arm's length basis.

As the limits approved by the members for material related transactions will be breached for the year 2016-17 and the Company is expected to receive substantial orders due to customers' support, heavy demand and market growth, it was advisable to obtain fresh approval from the shareholders. Therefore, two separate resolutions are proposed for the consideration and approval. The Resolution no. 1 deal with the ratification of action of the Board to enter into material related party transaction with RHI, AG in excess of the limits prescribed by the members in the AGM, 2016 and the Resolution no. 2 relates to enhancement in the limits for such transactions.

The relevant information is as follows:-

1.	Name of related parties	RHI Ag, Austria
2.	Name of Director or KMP who is related	Ms. Barbara Potisk Eibensteiner, Director Mr. Reinhold Steiner, Director Mr. Erwin Jankovits, Director
3.	Nature of relationship	Ms. Barbara Potisk Eibensteiner, Mr. Reinhold Steiner and Mr. Erwin Jankovits are employees of RHI Ag and Ms. Barbara Potisk Eibensteiner & Mr. Reinhold Steiner are also in the management board of RHI, Ag. M/s. Dutch US Holding B.V. holds 69.62% of the paid up equity shares of the Company and is a wholly-owned subsidiary of M/s. Veitscher Vertriebsgesellschaft m.b.H., which is a wholly owned subsidiary of M/s. RHI, Ag.
4.	Monetary value	The estimated aggregate transaction for the matters proposed in the resolution shall not exceed Rs. 9,000 lakh for the financial year 2016-17, Rs. 12,600 lakh for the financial year 2017-18 & onward and with yearly increase of 40% in the value of such transactions i.e. Rs. 17,640 lakh for the financial year 2018-19 and Rs. 24,696 lakh for the financial year 2019-20 and so on.....
5.	Nature, material terms and particulars of arrangement	Purchase of material by the Company from and the sale of Company's product(s) to RHI, Ag is dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by RHI Ag viz. refractory, capital goods and other related products and materials etc. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.
6.	Any advance paid or received for the arrangement, If any.	As per industry norms, custom and uses

As per SEBI Listing Regulations all entities/persons that are directly/indirectly related parties of the Company shall abstain from voting on resolution wherein approval of material related party transaction is sought from the shareholders. Accordingly, all related parties of the Company, including Promoters, entities forming part of Promoter Group, Directors and Key Managerial Personnel of the Company including their relatives shall not vote on this resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out in Item Nos. 1 and 2 of the notice except to the extent of their shareholding or employment in the Company, its Holding Company or Associate Group Company(ies).

The Board recommends the Resolution under Item Nos. 1 & 2 of the notice for approval of the Members as an Ordinary Resolution.

By Order of the Board
For **Orient Refractories Limited**

Place : New Delhi,
Date : 19th day of April, 2017

Sanjay Kumar
Company Secretary

PAN - AJZPK9598D
Membership No.- ACS17021

Regd. Office.-
804-A, Chiranjiv Tower,
43, Nehru Place, New Delhi-110019



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Tel. : 01493-222266, 67, 68. / Fax : 01493-222269, 220048

E-mail : info@orlindia.com / Web-site : www.orientrefractories.com

POSTAL BALLOT FORM

Serial No. :

1. Name(s) & Address :

2. Name of the Joint Shareholders :
(if any)

3. Registered Folio No./DP ID No./ :
Client ID No.* (*Applicable to
investors holding
shares in dematerialized form)

4. Number of shares held :

I / We hereby exercise my / our vote in respect of the Ordinary Resolution to be passed through postal ballot for the business stated in the Notice of the Company by conveying my / our assent or dissent to the said resolution by placing a tick (✓) mark in the appropriate box below:

Item no.	Resolution summary	No. of shares held	I assent to the resolution Please tick (✓)	I dissent to the resolution Please tick (✓)
1.	Ordinary Resolution – To modify and ratify material related party transaction from RHI, Ag for the year 2016-17.			
2.	Ordinary Resolution – Approval of Material Related Party Transactions with RHI, Ag			

Place:

Date:

.....
(Signature of the Shareholder)

ELECTRONIC VOTING PARTICULARS

The e-voting facility is available at the link <https://www.evoting.nsdl.com>. The electronic voting particulars are set out as follows:

EVEN (E- Voting Event Number)	User ID	Password

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
26 th April, 2017 at 9:00 A.M.	25 th May, 2017 at 5:00 P.M.

Notes:

- Please read the instructions printed below carefully before filling this Form and for e voting, please refer to the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
- The last date for the receipt of Postal Ballot Forms by the Scrutinizer is 25th May 2017 up to 5:00 p.m.

INSTRUCTIONS

1. A Member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed postage paid envelope. However, envelope containing postal ballots, if deposited in person or sent by courier / speed post at the expense of the Member, will also be accepted.
2. Alternatively, a Member may vote through electronic mode as per the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
3. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company.
4. This form should be completed and signed by the Member. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his / her absence, by the next named Member.
5. Consent must be accorded by placing a tick mark [√] in the column, 'I assent to the resolution', or dissent must be accorded by placing a tick mark [√] in the column, 'I dissent to the resolution'
6. The votes of a Member will be considered invalid on any of the following grounds
 - a. if the Postal Ballot form has not been signed by or on behalf of the Member;
 - b. if the Member's signature does not tally;
 - c. if the Member has marked his / her / its vote both for 'Assent' and also for 'Dissent' to the Resolution' in such a manner that the aggregate Shares voted for 'Assent' and 'Dissent' exceeds total number of Shares held;
 - d. if the Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
 - e. if the Postal Ballot Form is incomplete or incorrectly filled;
 - f. if the Postal Ballot Form is received torn or defaced or mutilated such that it is difficult for the Scrutinizer to identify either the Member or the number of votes, or whether the votes are for 'Assent' or 'Dissent', or if the signature could not be verified, or one or more of the above grounds;
 - g. if the form other than the one issued by the company is used;
7. Duly completed Postal Ballot Forms should reach the Scrutinizer on or before 25th May, 2017. If any Postal Ballot Form is received after this date, it will be considered that no reply from such Member has been received.
8. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Forms should reach the Scrutinizer no later than the date specified in Item (7) above.
9. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution / Power of Attorney/ attested specimen signatures etc. In case of electronic voting, documents such as the certified true copy of Board Resolution / Power of Attorney, along with attested specimen signatures, should be mailed to the Scrutinizer at scrutinizer.ori@gmail.com or cssanjay@orlindia.com, with a copy marked to evoting@nsdl.co.in, or deposited at the registered office of the Company.
10. Members are requested NOT to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage paid envelope in as much as all such envelope will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
11. A Member need not use all his / her votes nor does he / she need to cast his / her votes in the same way.
12. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Member on the relevant date, i.e. 21st April, 2017.
13. The Scrutinizer's decision on the validity of the postal ballot shall be final.
14. Only a Member entitled to vote is entitled to fill in the Postal Ballot Form and send it to the Scrutinizer, and any recipient of the Notice who has no voting right should treat the Notice as an intimation only.