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

BALLOT FORM

(In lieu of e-voting)

Sr. no……..

Name and address

Name of the joint holder(s), (if any)

Registered Folio No./
DP ID No. and Client ID No.

Number of Share(s) held

I/We hereby exercise my/our vote in respect of the resolution(s) to be passed for the business stated in the notice of 5th Annual General Meeting of the Company dated 27 July, 2015, by conveying my/our assent or dissent to the said resolution(s) by placing the tick(✓) mark at the appropriate box below:-

S. No.	Resolutions	No. of shares held	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Consider and adopt audited financial statement, reports of the board of directors and auditors there on			
2.	Declaration of dividend on equity shares			
3.	Re-appointment of Mr. Parmod Sagar, director, retiring by rotation			
4.	Appointment of auditors and fixing their remuneration			
5.	Appointment of Dr. Vijay Sharma as an independent director			
6.	Appointment of Mr. Rama Shanker Bajoria as an independent director			
7.	Appointment of Mr. Erwin Jankovits as a director retire by rotation			
8.	Approval of the remuneration of the cost auditors			
9.	Ratify agreement for supply of raw materials with Orient Abrasives Limited			

Place :
Date :

Signature of Shareholder

NOTE: Kindly read the instructions printed overleaf before filling the form. Valid ballot forms received by the scrutinizer on or before 23 September, 2015 shall only be considered.

E-VOTING

Users who wish to opt for e-voting may use the following login credentials:-

Even (E Voting Event No.)	User ID	PASSWORD

Please follow steps for e-voting procedure as given in the notice of AGM.

INSTRUCTIONS

1. Members may fill up the ballot form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Mr. Naresh Verma, Practicing Company Secretary, Orient Refractories Limited, 804-A,Chiranjiv Tower,43,Nehru Place, New Delhi-110019 or to his email id i.e. scrutinizer.orl@gmail.com, so as to reach on or before Wednesday, 23 September, 2015 (5.00 p.m.). Ballot form received there after will strictly be treated as if not received.

2. The Company will not be responsible if the envelope containing the ballot form is lost in transit.

3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.

4. In the event member casts his votes through both the processes i.e., e-voting and physical ballot form, the votes in the electronic system would be considered and the ballot form would be ignored.

5. The right of voting by ballot form shall not be exercised by a proxy.

6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company i.e., Skyline Financial Services Private Limited. Members are requested to keep the same updated.

7. There will be only one ballot form for every folio / DPID-Client ID irrespective of the number of joint members.

8. In case of joint holders, the ballot form should be signed by the first named member and in his / her absence by the next named members. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such ballot form signed by other joint holders.

9. Where the ballot form has been signed by an authorized representative of the body corporate/trust/society etc., a certified copy of the relevant authorization / board resolution to vote should accompany the ballot form.

10. Instructions for e-voting procedure are available in the notice of annual general meeting and are also placed on the website of the Company.

5th Annual Report 2014-2015

ORIENT REFRACTORIES LIMITED

BOARD OF DIRECTORS
(As on 27 July, 2015)

Dr. Vijay Sharma
Mr. Rama Shanker Bajoria
Ms. Barbara Potisk Eibensteiner
Mr. Reinhold Steiner
Mr. Erwin Jankovits
Mr. Parmod Sagar

CHIEF FINANCIAL OFFICER

Mr Sanjeev Bhardwaj

COMPANY SECRETARY
Mr Sanjay Kumar

AUDITORS

STATUTORY AUDITORS
M/s. Deloitte Haskins & Sells

COST AUDITORS
M/s. K. G. Goyal & Associates

INTERNAL AUDITORS
M/s. Chaturvedi & Partners

BANKER
HDFC Bank Ltd.

Deutsche Bank

REGISTRAR & TRANSFER AGENT
Skyline Financial Services Private Limited,
D-153 A, 1st Floor,
Okhla Industrial Area, Phase - I,
New Delhi - 110 020

REGISTERED OFFICE
804-A, Chiranjiv Tower
43, Nehru Place
New Delhi-110 019
email:info@orlindia.com
web site:www.orientrefractories.com

WORK
SP – 148, RIICO Industrial Area
Bhiwadi, Dist.-Alwar
Rajasthan
e-mail:bhiwadi@orlindia.com

CONTENTS

Particulars	Page No.
Notice of Annual General Meeting	1
Directors' Report	9
Management Discussion & Analysis Report	33
Corporate Governance Report	34
Auditors' Report	55
Balance Sheet	59
Statement of Profit & Loss	60
Cash Flow Statement	61
Notes to Financial Statements	63

NOTICE

Notice is hereby given that the 5th Annual General Meeting (AGM) of the members of Orient Refractories Limited will be held on Thursday, 24 September, 2015, at 11:30 a.m. at "Modi Hall", PHD Chamber of Commerce and Industry, PHD House,4/2,Siri Institutional Area, August Kranti Marg, New Delhi-110016,India, to transact the following business :

Ordinary business

Item no. 1

Adoption of financial statements

To receive, consider and adopt the financial statements of the Company for the year ended 31 March, 2015, including the audited balance sheet as at 31 March, 2015, the statement of profit and loss for the year ended on that date and the reports of the board of directors ('the board') and auditors' thereon.

Item no. 2

Declaration of dividend

To declare a dividend on equity shares.

Item no. 3

Appointment of director

To appoint a director in place of Mr. Parmod Sagar (DIN-06500871), who retires by rotation and, being eligible, seeks re-appointment.

Item no. 4

To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

"RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made there under, pursuant to the recommendations of the audit committee of the board of directors, and pursuant to the resolution passed by the members at the AGM held on 26 September, 2014, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants,(Firm Registration No.- 015125N) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2019 be and is hereby ratified and that the board of directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31 March, 2016 as may be determined by the audit committee in consultation with the auditors, and reasonable out-of-pocket expenses actually incurred by them in connection with the audit of the accounts of the Company**."**

Special business

Item no. 5

Appointment of Dr. Vijay Sharma as an independent director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED THAT, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Dr. Vijay Sharma (DIN-0880113), who was appointed as an additional director (independent) of the Company by the board of directors with effect from 12 November, 2014 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Dr. Vijay Sharma as a candidate for the office of a director of the Company, be and is hereby appointed as an independent director of the Company for a term of 5 years from the date of his appointment to 11 November,2019, not liable to retire by rotation."

Item no. 6

Appointment of Mr. Rama Shanker Bajoria as an independent director

To consider and if thought fit, to pass with or without modification(s), the following resolution as **special resolution**:

"RESOLVED THAT, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Rama Shanker Bajoria (DIN-033727), who was appointed as an independent director of the Company in the AGM held on 26 September, 2014,for a period of one year and who holds office till the date of this AGM, and in

respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Rama Shanker Bajoria as a candidate for the office of a director of the Company, be and is hereby appointed as an independent director of the Company for a term of 5 years i.e. from the date of this AGM till the conclusion date of the 10th AGM to be held in the calendar year 2020, not liable to retire by rotation.

Item no. 7

Appointment of Mr. Erwin Jankovits as a director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as an **ordinary resolution**:

"RESOLVED THAT Mr. Erwin Jankovits (DIN 07089589) who was appointed by the board of directors as an additional director of the Company with effect from 11 February, 2015 and who holds office up to the date of this AGM of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of director of the Company, be and is hereby appointed a director of the Company, liable to retire by rotation."

Item no. 8

To approve the remuneration of the cost auditors for the financial year ending 31 March, 2016

To consider and if thought fit to pass with or without modification(s) the following resolution as an **ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration payable to M/s. K G Goyal & Associates, Cost Accountants (Firm Registration No. 000024), appointed by the board of directors as cost auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, amounting to ₹ 50,000 (Rupees Fifty Thousands only) as also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution**."**

Item no. 9

To ratify agreement for supply of raw materials with Orient Abrasives Limited and in this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED in terms of Section 188 of the Companies Act, 2013 read with relevant rules and SEBI circular no. CIR/CFD/POLICY CELL/2/2014 dated 17 April, 2014 **THAT** agreement for supply of raw materials with Orient Abrasives Limited for a period from 1 April, 2014 to 30 April,2015 be and is here by ratified and confirmed.**"**

Regd. office:

804-A,Chiranjiv Tower,
43, Nehru Place,
New Delhi 110019
27 July, 2015

for Orient Refractories Limited

Sanjay Kumar
Company Secretary

Notes

1. The statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the notice is annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10)percent of the total share capital of the Company.

3. The register of members and share transfer books will remain closed from **Tuesday, 8 September, 2015 to Tuesday, 15 September, 2015 (both days inclusive)** for the purpose of payment of the final dividend for the financial year ended 31 March, 2015 and the 5th AGM.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

5. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.

6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

7. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.

8. The register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Companies Act,2013, will be available for inspection by the members at the AGM.

9. The register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013,will be available for inspection by the members at the AGM.

10. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the board of directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the register of members as on 8 September, 2015.

11. Members are requested to address all correspondence, including dividend-related correspondence, to the registrar and share transfer agent, Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020.

12. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. Sanjay Kumar, Company Secretary, at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's unpaid dividend account, will, as per Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), be transferred to the investor education and protection fund.

13. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective depository participant(s). Members are encouraged to utilize the electronic clearing system (ECS) for receiving dividends.

14. With a view to using natural resources responsibly, we request shareholders to update their email address, with their depository participants to enable the Company to send communications electronically.

15. The notice of the 5th AGM and instructions for e-voting, along with the attendance slip and proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the clause 35B of the listing agreement, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this notice. In order to enable its members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this notice, the Company is enclosing a ballot form with the notice. Instructions for ballot form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by members through ballot forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM. Valid ballot form received by the scrutinizer by on or before 23 September, 2015 (5:00 p.m.) shall only be considered.

17. Members may also note that the notice of the 5thAGM and the annual report 2014-15 will be available on the Company's website, www.orientrefractories.com. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at : investor@orlindia.com

18. Additional information, pursuant to clause 49 of the listing agreement with the stock exchanges, in respect of the directors seeking appointment / re-appointment at the AGM is furnished as annexure to the notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the rules thereunder.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of the permanent account number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

20. All documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

21. **Attendance registration**

    Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.

22. Poll at the AGM

After all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the scrutinizer appointed for e-voting. After conclusion of the poll, the Chairman may declare the meeting as closed. The results of the poll aggregated with the results of e-voting will be announced by the Company on its website : www.orientrefractories.com within two day from the date of AGM of the Company and also informed to the stock exchanges where the securities of the Company are listed within two (2) days of the AGM.

The instructions for e-voting are as under:

A. In case a member receives an e-mail from NSDL

(for members whose e-mail addresses are registered with the Company/Depositories):

i. Open the e-mail and also open PDF file namely "ORL e-voting.pdf" with your client id or folio no. as password. The said PDF file contains your user id and password for e-voting. Please note that the password is an initial password.

ii. Open the internet browser and type the following URL: https://www.evoting.nsdl.com.

iii. Click on shareholder – login.

iv. If you are already registered with NSDL for e-voting then you can use your existing user id and password.

v. If you are logging in for the first time, please enter the user id and password provided in the PDF file attached with the e-mail as initial password.

vi. The password change menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.

viii. Select "EVEN" (E-Voting Event Number) of Orient Refractories Limited. Now you are ready for 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 the vote on the resolution is cast, the member shall not be allowed to change it subsequently.

xii. Institutional shareholders (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 e-mail to scrutinizer.orl@gmail.com, with a copy marked to evoting@nsdl.co.in.

xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.

B. In case a member receives physical copy of the notice of AGM

(for members whose email addresses are not registered with the Company/depositories):

i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user id and password.

ii. Please follow all steps from Sl. no. A. (ii) to Sl. no. A. (xiii) above, to cast vote.

C. Other Instructions:

i. The e-voting period commences on Monday, 21 September, 2015 (9.00 a.m.) and ends on Wednesday, 23 September, 2015 (5.00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 18 September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently.

ii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on 18 September, 2015.

lii. Mr. Naresh Verma (Membership No. FCS 5403) of M/s Naresh Verma & Associates, Company Secretaries has been appointed as the scrutinizer to scrutinize the e-voting process (including the ballot form received from the members who do not have access to the e-voting process) in a fair and transparent manner.

iv. The scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forth with to the Chairman/Managing Director/ Authorised Person of the Company.

v. Members who do not have access to e-voting facility may send duly completed ballot form (enclosed with the annual report) so as to reach the scrutinizer appointed by the board of directors of the Company, Mr. NareshVerma, Practicing Company Secretary (Membership No. FCS 5403), at the registered office of the Company latest by Wednesday, 23 September, 2015 members have the option to request for physical copy of the ballot form by sending an e-mail to cssanjay@orlindia.com by mentioning their folio / dp id and client id no.

A member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

vi. The results declared along with the scrutinizer's report shall be placed on the Company's website www.orientrefractories.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the 5th AGM of the Company on 24 September, 2015 and communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Regd. office:
804-A,Chiranjiv Tower,
43, Nehru Place,
New Delhi 110019,
CIN: L28113DL2010PLC210819

for Orient Refractories Limited

Sanjay Kumar
Company Secretary

27 July, 2015

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under item nos. 4 to 9 of the accompanying notice.

Item no. 4

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No.-015125N) were appointed as the statutory auditors of the Company till the conclusion of the AGM to be held in the calendar year 2019 at the AGM of the Company held on 26 September, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM.

Accordingly, ratification of the members is being sought for the proposal contained in the resolution set out at item no. 4 of the notice.

None of the directors or key managerial personnel (KMP) or relatives of directors and KMP's is concerned or interested in the resolution at item no. 4 of the accompanying notice.

The board commends the ordinary resolution set out at item no. 4 for the approval of the members.