

9th
**Annual
Report | 2018
2019**



ORIENT REFRACTORIES LIMITED

(An RHI Magnesita Company)





Orient Refractories Limited

(An RHI Magnesita Company)



BOARD OF DIRECTORS

Dr. Vijay Sharma (Chairman)
Mr. Rama Shanker Bajoria
Mr. Erwin Jankovits
Ms. Jacqueline Michelle Knox
Mr. Parmod Sagar (Managing Director & CEO)

CHIEF FINANCIAL OFFICER

Mr. Sanjeev Bhardwaj

COMPANY SECRETARY

Mr. Sanjay Kumar

CORPORATE IDENTITY NUMBER (CIN)

L28113MH2010PLC312871

STATUTORY AUDITORS

M/s. Price Waterhouse, LLP

COST AUDITORS

M/s. K.G.Goyal & Associates

SECRETARIAL AUDITORS

M/s. Naresh Verma & Associates

INTERNAL AUDITORS

M/s. Chaturvedi & Partners

REGISTERED OFFICE

C-604, Neelkanth Business Park,
Opp. Railway Station, Vidhyavihar (West),
Mumbai, Maharashtra - 400086

Tel. No. : +91 - 22 - 66090600

Fax No. : +91 - 22 - 66090601

E-mail : Bhi_ho@RHIMagnesita.com

Web-site : www.orientrefractories.com

CORPORATE OFFICE

Unit No. DG-B-001, 3rd Floor,
Digital Greens, Sector-61,
Gurugram, Haryana

WORK

SP-148 A+B, RIICO Industrial Area,
Bhiwadi, Dist.-Alwar, Rajasthan-301019

Tel. No. : + 91 - 1493 - 222266

Fax : + 91 - 1493 - 222269

E-Mail : Bhi_ho@RHIMagnesita.com

SHARE REGISTRAR AND TRANSFER AGENT

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

Tel. : + 91 - 11 - 40450193-97

Fax : + 91 - 11 - 26812682

E-mail : admin@skylinerta.com;
grievances@skylinerta.com

Website : www.skylinerta.com



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NOTICE

To,
The Member(s)
Orient Refractories Limited

Notice is hereby given that the 9th Annual General Meeting (AGM) of "Orient Refractories Limited" will be held on Tuesday, 23 July 2019 at 10:30 a.m. at Kohinoor Continental, Andheri-Kurla Road, JB Nagar, Andheri, Mumbai- 400059, to transact the following business:

ORDINARY BUSINESS

Item no.1

To receive, consider and adopt the financial statements including balance sheet as at 31 March 2019 and the statement of profit & loss for the year ended on that date, along with board's and auditors' report thereon.

Item no.2

To declare dividend for the year ended 31 March 2019.

Item no.3

To appoint a director in place of Mr. Erwin Jankovits holding DIN 07089589, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

Item no. 4

Appointment of Ms. Jacqueline Michelle Knox 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 Ms. Jacqueline Michelle Knox (DIN:08413227) who was appointed by the board of directors as an additional director of the Company with effect from 23 April 2019 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 her 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. 5

To re-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 **special resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Dr. Vijay Sharma (DIN 0880113), who was appointed as an independent director at the fifth annual general meeting of the Company and who holds office up to 11 November 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16 (1) (b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of director, be and is hereby re-appointed as an independent director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 12 November 2019 up to 11 November 2024."



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Item no. 6

To approve the continuation of directorship of Mr. Rama Shanker Bajoria (DIN: 00033727) as an independent director of the Company

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the members of the Company be and is hereby granted to Mr. Rama Shanker Bajoria (DIN: 00033727), who has attained the age of seventy five (75) years, to continue to be a non-executive independent director of the Company up to 23 September 2020 being the date of expiry of his current term of office.”

“RESOLVED FURTHER THAT the board of directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

Item no. 7

Ratification of the remuneration of Cost Auditors

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 Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the consent of the Company be and is hereby accorded for the payment of remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus taxes at the applicable rates and reimbursement of out of pocket expenses to M/s. K G Goyal & Associates, Cost Accountants having Firm Registration No. 000024 appointed by the board of directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2020.

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.

By Order of the Board

Place: Gurugram
Date : 28 May, 2019

Sanjay Kumar
Company Secretary
(ACS-17021)

Notes:

1. The explanatory statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under item nos. 4 to 7 above is annexed hereto. The relevant details of the directors seeking appointment/ re-appointment, pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company's registered office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.

Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. A route map giving directions to reach the venue of the 9thAGM is given at the end of the notice.



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4. Book closure and dividend:

- A. The Register of members and the share transfer books of the Company will be closed from **Tuesday, 2 July 2019 to Tuesday, 9 July 2019 (both days inclusive)**.
- B. Payment of dividend as recommended by the board of directors, if approved at the meeting, will be made to those members whose names are on the Company's register of members on 9 July 2019 and those whose names appear as beneficial owners as at the close of the business hours on 1 July 2019 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

5. Process and manner for members opting to vote through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the members the facility to exercise their right to vote at the 9th AGM by electronic means and the business may be transacted through the e-voting services provided by National Securities Depository Ltd. ('NSDL').

Members holding shares in either physical or dematerialized form as on the cut-off date of 18 July 2019 may cast their votes electronically. The e-voting period for the Members who hold shares as on the cut-off date commences on **Saturday, 20 July 2019 (9.00 A.M.) and ends on Monday, 22 July 2019 (5.00 P.M.)**. The e-voting module shall be disabled by NSDL for voting thereafter.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your user id, your password and a verification code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your user id details will be as per details given below :
 - a. For members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b. For members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c. For members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a *.pdf file. Open the *.pdf file. The password to open the *.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The *.pdf file contains your 'User ID' and your 'initial password'.



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- ii. If your e-mail ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer by e-mail scrutinizer.ori@gmail.com to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

General instructions/ information for members for voting on the resolutions:

- a. Facility of voting through poll paper shall be made available at the AGM. Members attending the AGM, who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.
- b. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.
- c. The voting rights of the shareholders (for voting through remote e-voting or by poll paper at the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on 18 July 2019 maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or of voting at the AGM.



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- d. Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date, i.e. 18 July 2019, may obtain the login Id and password by sending a request at evoting@nsdl.co.in. 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 have forgotten your password, you may reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com.
 - e. Mr. Naresh Verma, Practicing Company Secretary (Membership No. FCS 5403/ CP No. 4424) of M/s. Naresh Verma & Associates, Company Secretaries has been appointed by the board of directors of the Company as scrutinizer for scrutinizing the remote e-voting process as well as voting through poll paper at the meeting, in a fair and transparent manner.
 - f. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, and thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company.
 - g. The scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, not later than forty-eight hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
 - h. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated scrutinizer's report, declare the result of the voting. 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 immediately after their declaration, and communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.
 - i. Subject to the receipt of requisite number of votes, the resolutions forming part of the AGM notice shall be deemed to be passed on the date of the AGM, i.e. Tuesday, 23 July 2019.
7. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the board resolution authorizing the representative to attend and vote on their behalf at the meeting.
 8. Members/ proxies should bring the enclosed attendance slip duly filled in, for attending the AGM, along with their copy of the annual report. Copies of the annual report will not be distributed at the meeting.
 9. **Payment of dividend through electronic means:**
 - A. To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the members for remittance of dividend directly in their bank accounts through electronic means. The facility is available at all bank branches which have registered themselves as participating banks with National Payment Corporation of India and have joined the core banking system. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9-digit MICR and 11 digit IFS Code), along with their folio number, to the Company's share registrars and transfer agents, Skyline Financial Services Private Limited. Members holding shares in electronic form are requested to provide the details to their respective depository participants.
 - B. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the depository participant of the members.
 10. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective depository participant only and not to the Company or the Company's share registrars and transfer agents.
 11. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share registrars and transfer agents for assistance in this regard.



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12. Nomination facility:

As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Both forms are appended at the end of the annual report. Members holding shares in physical form are requested to submit the forms to the Company's Share registrars and transfer agents. Members holding shares in electronic form may obtain nomination forms from their respective depository participant. Form No. SH-13 & SH-14 are also available on the web-site of the Company i.e. www.orientrefractories.com.

13. Unclaimed dividends:

A. 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 with in seven years from the date of transfer to the Company's unpaid dividend account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.

B. Details of unclaimed dividend on website:

In order to help members to ascertain the status of unclaimed dividends, the Company has uploaded the information in respect of unclaimed dividends for the financial year ended 31 March 2012 and subsequent years on the website of Investor Education and Protection Fund, www.iepf.gov.in and under "Investor Relations" Section on the website of the Company, www.orientrefractories.com.

14. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its share registrars and transfer agents.

15. Updation of members' details:

The format of the register of members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Share Registrars and Transfer Agents to record additional details of members, including their PAN details, e-mail address, bank details for payment of dividend, etc. A form for capturing the additional details is appended at the end of this annual report. Members holding shares in physical form are requested to submit the filled in form to the Company or its share registrars and transfer agents. Members holding shares in electronic form are requested to submit the details to their respective depository participants.

16. Electronic copy of the annual report for 2018-19 is being sent to all members whose email addresses are registered with the Company/ depository participants for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the annual report for 2018-19 are being sent in the permitted mode.

17. To support the "Green Initiative", members who have not registered their e-mail addresses are requested to register the same with the Company's share registrars and transfer agents/ their depository participants, in respect of shares held in physical/ electronic mode respectively.



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Details of directors seeking re-appointment/appointment at the forthcoming annual general meeting [Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of director	Mr. Erwin Jankovits	Ms. Jacqueline Michelle Knox	Dr. Vijay Sharma	Mr. Rama Shanker Bajoria
Director identification number (DIN)	06500871	08413227	00880113	00033727
Date of birth	13 August 1971	22 February 1977	1 October 1954	17 May 1943
Date of appointment	11 February 2015	23 April 2019	12 November 2014	18 October 2011
Expertise in specific functional areas (Management, Operation & Marketing)	Wide experience in steel industry	Broad international experience and a strong background in legal compliance and corporate governance	Wide experience in steel industry	Wide experience in rubber industry
Qualifications	Graduation in material sciences from Montan University, Leoben	Degree in law and international relations (BA/LLB Hons.) from the University of Queensland, Australia	<ul style="list-style-type: none"> - Bachelor of Technology in Metallurgical Engineering from IIT - Master of Science in Materials Engineering - Post Graduate Diploma in Business Administration - Doctor of Philosophy in Metallurgical Engineering - Steel making 	- B. Com.
Relationships between directors inter-se	None	None	None	None
No. of shares held in the Company	-	-	-	-
List of companies in which directorship held as on 31 March 2019 (<i>excluding foreign, private and Section 8 companies</i>)	-	-	-	Farseen Rubber Industries Ltd.
Chairman/ member of the mandatory committees of the board of the companies on which he is a director as on 31 March 2019 (<i>All directors are director only in Orient Refractories Limited</i>)	Member <ul style="list-style-type: none"> - Audit Committee - Nomination and remuneration committee - Stakeholders Relationship Committee 	-	Chairman <ul style="list-style-type: none"> - Audit Committee - Stakeholders Relationship Committee Member <ul style="list-style-type: none"> - Nomination and remuneration committee 	Chairman <ul style="list-style-type: none"> - Nomination and remuneration committee Member <ul style="list-style-type: none"> - Audit Committee - Stakeholders Relationship Committee

Explanatory statement under section 102 of the Companies Act, 2013 relating to special business mentioned in the notice convening the 9th annual general meeting

Item nos. 4, 5 and 6

Appointment of Ms. Jacqueline Michelle Knox as director of the Company, liable to retire by rotation

Ms. Jacqueline Michelle Knox was appointed as an additional director by the board with effect from 23 April 2019. In terms of Section 161(1) of the Companies Act, 2013 and Article 89 of the Company's Articles of Association, Ms. Jacqueline holds office as director only till the date of the ensuing AGM, but is eligible for appointment.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs. 1,00,000/- proposing the candidature of Ms. Jacqueline as director of the Company.