

## **CLSA Capital Partners invests in Orind Global Holdings Limited**

**Singapore / Hong Kong, 29 November 2007** – CLSA Capital Partners' ARIA Investment Partners III announced today that it has invested US\$20million in Orind Global Holdings Limited, an unlisted company with a presence in China and India. This follows several other investments made by Aria II and Aria III funds in the past twelve months and brings the total amount committed to US\$120 million.

Orind Global Holdings Limited is the largest exporter of refractories in Asia-Pacific. Over 60 years it has developed expertise in this sector and today has a strategic advantage with its low-cost positions in China and India. Orind's branded refractories are sold in approximately 50 countries through a global network of 16 offices.

Refractories are consumables required for heat insulation and protection and essential in the manufacturing of iron, steel, cement, glass etc. The availability of raw materials, as well as high volumes of production of iron/steel and cement in India and China, makes 'Chindia' the ideal location for manufacturing refractories.

The investment of US\$20million by ARIA Investment Partners III will be used to acquire an identified unit, for working capital, and expansion capex in existing plants located in Bhuj (Gujrat) and Kulti (West Bengal), India. These plants are managed by Shashwat International Ltd, an Indian subsidiary of Orind Global Holdings Limited.

Deputy CEO of CLSA Capital Partners Josephine Price said: "This is an interesting 'Chindia' play. We believe that consumable such as refractories are a great way to benefit from the burgeoning demand as well as higher concentration of commodity manufacturing in China and India. As a leading Asian private equity player, we see ourselves increasingly partnering with companies whose business spans Asia and is not limited to a single geography."

Director at CLSA Capital Partners Evita Tam added: "We are delighted to work with such a focused management team. Orind has strong aspirations and given the robust demand in the market, I believe the company could be an Asian leader in the next few years."

Chairman of Orind Group of Industries Dr. Ravin Jhunjunwala said he welcomed CLSA Capital Partners as the investor shareholder and Ms Josephine Price and Ms Evita Tam as Directors on the Board of Orind.

"CLSA brings considerable investing experience across China and India which will be invaluable to us. We foresee a period of rapid growth ahead for the Company and now want to consolidate our position as the leading manufacturer of refractories in the industry," Jhunjunwala said.

About Shashwat International Ltd, India, Dr. Ravin said: "It is a professionally managed company and has established itself well in a short span of time. The day is not very far off when Shashwat will be the market leader."

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**About CLSA Capital Partners**

CLSA Capital Partners is the alternative asset management arm of CLSA Asia-Pacific Markets, Asia's leading investment bank and part of one of the world's top financial institutions. CLSA Capital Partners currently manages five main funds: Aria Investments, which focuses on growth capital for companies exposed to domestic demand; Fudo Capital, investing in Asian property; CLSA Sunrise Capital, which focuses on growth and mid-market buyout opportunities in Japan; Clean Resources Asia which focuses on the region's clean energy plays; and MezzAsia, which provides mezzanine debt financing for Asian buyouts.

CLSA Capital Partners has a diverse team of professionals with backgrounds spanning industries from banking, management consulting, law and accounting. Our experienced team with long established roots in the region has helped many Asian companies realise their potential. Through the CLSA network, research and investment banking teams, CLSA Capital Partners has unique access to Asia and its decision makers, hard knowledge of what is really happening and strategic insight into future Asian investment trends.

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