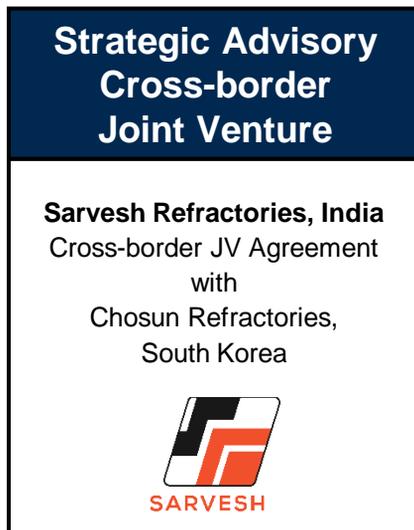




MEGHRAJ

Meghraj Capital, India
acts as exclusive advisor to
Sarvesh Refractories, India
on
Cross-border Joint Venture
with
Chosun Refractories, South Korea



6 February 2022

Odisha, India, 6 February 2023: Chosun Refractories Co. Ltd., (“Chosun”), headquartered in Republic of Korea and Sarvesh Refractories Pvt. Ltd. (“Sarvesh”), headquartered in India, have established a joint venture company in India to locally manufacture and sell refractory products related to injection tap hole clay for blast furnaces. In line with the self-reliant scheme of the Indian Government, which focuses on local manufacturing and consumption of locally produced goods, Chosun and Sarvesh agreed to jointly set-up a manufacturing facility in India to address the fast-growing Indian refractory market. The JV company will set up a state-of-the-art manufacturing facility in Odisha with an initial capacity of 1,250 metric tonnes per month. Chosun has leading technology in injection tap hole clay refractories, while Sarvesh brings expertise in local management and client relationships.

For further information, please contact:

Meghraj Capital, India: Sriram Narayanan - Sriram@meghrajindia.com