

PUBLIC ANNOUNCEMENT

[under Regulation 15(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011]

Open Offer for acquisition of 12,25,416 Equity Shares from shareholders of Raasi Refractories Limited, having its Registered Office at 6-3-347/C Sandhaya Enclave, No. 503, 5th floor, Dwarakapuri Colony, Punjagutta, Hyderabad – 500 082 (“Target Company”) by Mr. Konda Laxmaiah and M/s Ramlaxman Parboiled Rice Private Limited (“Acquirers”)

1. Offer Details

Size	12,25,416 fully paid up equity shares of face value of Rs.10/- each constituting 26 % of the issued, subscribed, paid up and voting Share Capital of Target Company.
Price/consideration	Cash offer of Rs. 4.75 (Rupees Four and Paise Seventy Five only) per Equity Share
Mode of Payment (cash / security)	The Offer Price is payable in cash.
Type of Offer	This offer is a Triggered Offer made under Regulation 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

2. Transaction which has triggered the Open Offer obligation (underlying transaction)

Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rs.)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital			
Direct	Share Purchase Agreement	23,87,220	50.65	1,13,39,295	Cash	3(1) & 4

3. Details of the Acquirers

Details	Acquirer 1	Acquirer 2
Name	Konda Laxmaiah	Ramlaxman Parboiled Rice Private Ltd.
Address	6-3-92/D, Ramgiri, Nalgonda – 500 801. Telangana	H.No.15-145/9, Gaddiannaram, Hyderabad – 500 036 Telangana
Name of the persons in control/ promoters/partners of Acquirer/PAC	Not Applicable	Mr. Konda Laxmaiah
Name of the Group, if any, to which the Acquirer/PAC belongs to	The Acquires do not belong to any group and hence not applicable	
Pre transaction holding (nos and %)	NIL	Nil
Total pre-transaction holding (nos and %)	Not Applicable	
Proposed shareholding after the acquisition of shares which triggered the open offer	23,87,220 (50.65%)	
Any other interest in the Target Company	Nil	

4. Details of selling shareholders, if applicable

Name	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre-transaction		Post-transaction	
		No. of Shares	%	No. of Shares	%
Ashok Kumar Agarwal	Yes	12,88,900	27.35	-	-
Sanjay Agarwal	Yes	10,98,320	23.30	-	-
		23,87,220	50.65		

5. Target Company

Name	Raasi Refractories Limited
Exchanges where listed	BSE Limited, Mumbai.

6. Other details regarding the Offer

- (a) A Detailed Public Statement regarding the Open Offer would be published on or before March 9, 2015 in all editions of an English national daily with wide circulation, all editions of a Hindi national daily with wide circulation, a Telugu language daily with wide circulation at Hyderabad (where the registered office of the Target Company is situated) and a Marathi language daily with wide circulation at Mumbai (being the location of the Stock Exchange where the highest trading volume was recorded in preceding sixty days) in accordance with Regulation 14(3) of SEBI SAST Regulations.
- (b) **The Acquirers accept full responsibility for the information contained in this Public Announcement. The Acquirers have given an undertaking that they are aware of and will comply with their obligations under SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the offer obligations.**

Issued by : Managers to the Offer	On behalf of Acquirers
 ARIHANT capital markets Ltd. Merchant Banking Division SEBI REGN NO.: INM 000011070 1011 Solitaire Corporate Park, 1 st floor Building No. 10, Guru Hargovindji Marg Chakala, Andheri (E), Mumbai- 400 093 Tel. No. : +91- 22- 4225 4800/862; Fax. No.: +91- 22- 4225 4880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com Contact Person: Mr. Amol Kshirsagar / Mr. Satish Kumar P.	Mr. Konda Laxmaiah, 6-3-92/D, Ramgiri, Nalgonda – 500 801, Telangana And M/s Ramlaxman Parboiled Rice Private Limited H.No.15-145/9, Gaddiannaram, Hyderabad – 500 036 Telangana Tel : +91-9848039579 e-mail : ramlaxman.mill@gmail.com

Place : Mumbai
Dated : February 28, 2015