

MARATHWADA REFRACTORIES LIMITED

Registered Office: # 41, VITTAL MALLYA ROAD, BANGALORE, KARNATAKA - 560001.
Tel. No. 080-41300000; Fax No.: 080-41325000; CIN: L26900KA1979PLC061580.

Recommendations of the Committee of Independent Directors (IDC) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations, 2011") on the Open Offer by Calvera Capital Pte. Ltd. (Acquirer) and LT Investment Limited (PAC) to the Equity Shareholders of Marathwada Refractories Limited (Target Company) for the acquisition of 1,75,000 Equity Shares of the Target Company.

1	Date	Monday, March 19, 2018
2	Name of the Target Company	Marathwada Refractories Limited
3	Details of the Offer relating to Target Company	Open Offer for acquisition upto 1,75,000 Equity Shares of the face value of INR 10 each representing 25% of the total Equity Share Capital of the Target Company at a price of INR 295 (Rupees Two hundred Ninety Five) per fully paid up Equity Share payable in cash pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.
4	Name(s) of the Acquirer and PAC	Calvera Capital Pte. Ltd., Singapore as Acquirer and LT Investment Limited, Hong Kong as PAC.
5	Name of the Manager to the Offer	V.B. Desai Financial Services Limited
6	Members of the Committee of Independent Directors	Ms. Aparna Goel Mr. Dig Vijay Singh
7	IDC Member's relationship with Target Company (Director, Equity Shares owned, any other contract/ relationship), if any	As Independent Director of Target Company, the IDC members have no other contracts or relationships with the Target Company.
8	Trading in the Equity Shares/ other securities of the Target Company by IDC Members	None of the IDC members have traded in the Equity Shares of the Target Company during the period 12 months prior to Tuesday, November 21, 2017 (being the date of the Public Announcement) and since then till date.
9	IDC Member's relationship with the Acquirer and PAC (Director, Equity Shares owned, any other contract/ relationship), if any	None of the members of IDC - Are directors on the board of directors of the Acquirer; - Hold any equity shares or other securities of Acquirer and PAC - Have any contracts or relationship with the Acquirer and PAC
10	Trading in the Equity Shares / other securities of the Acquirer and PAC	Not Applicable
11	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The members of IDC believe that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC has evaluated the Public Announcement dated Tuesday, November 21, 2017, the Detailed Public Statement dated Tuesday, November 28, 2017 and Draft Letter of Offer dated December 5, 2017. IDC has taken into consideration the following for making these recommendations: 1) The Equity Shares of Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011. 2) The Offer Price of INR 295 per Equity Share is higher of parameters as specified under Regulation 8(2) of SEBI (SAST) Regulations, 2011. The IDC members are in the opinion that the Offer Price of INR 295 offered by the Acquirer and PAC is prima facie appears to be fair and reasonable. 3) The public shareholders of the Target Company are advised to independently evaluate the open offer and take an informed decision whether or not to offer their shares in the open offer.
13	Details of Independent Advisors, if any	Nil
14	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For Marathwada Refractories Limited

Sd/-

Date: March 20, 2018

Aparna Goel

Place: Bengaluru

Chairman-Committee of Independent Directors