ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

MARATHWADA REFRACTORIES LIMITED

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

This advertisement ("**Offer Opening Public Announcement**") is being issued by V.B. Desai Financial Services Limited, the manager to the Offer (as defined below) ("**Manager**") for and on behalf of Calvera Capital Pte. Ltd., ("**Acquirer**") along with LT Investment Limited ("**PAC**") , in compliance with Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") in respect of the open offer ("**Open Offer**") to acquire up to 1,75,000 equity shares of the Target Company. The Offer Opening Public Announcement is to be read together with the Public Announcement dated November 21, 2017 ("**PA**"), the Detailed Public Statement that was published on November 28, 2017 ("**DPS**"), the Corrigendum to the Detailed Public Statement that was published on March 13, 2018 ("**Corrigendum**"), and the Letter of Offer dated March 12, 2018 ("**LoF**"). The DPS and the Corrigendum were published in all editions of The Financial Express (English), Jansatta (Hindi), Hosa Digandha (Kannada) and Lakshadeep (Marathi) Mumbai.

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the LoF.

1. The Offer Price is INR 295 (Indian Rupees Two hundred Ninety Five only) payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the PA, the DPS, the Corrigendum and the LOF. There has been no revision to the Offer Price.
2. The recommendation of the committee of independent directors ("**IDC**") constituted by the Board of Directors of the Target Company was published on March 21, 2018 in the same newspapers where the DPS was published.
3. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. No competing offer has been made.
5. The LoF was dispatched to the Public Shareholders of the Target Company, holding Equity Shares in physical and / or dematerialized form as on the Identified Date (March 9, 2018), on March 16, 2018.
6. Public Shareholders are required to refer to Section 8 of the LoF (Procedure for Acceptance and Settlement of the Open Offer) in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
7. Please note that the LoF along with the Form of Acceptance-cum-Acknowledgement is also available on the website of the Securities and Exchange Board of India ("**SEBI**") at http://www.sebi.gov.in/ and Public Shareholders can also apply by downloading such forms from SEBI's website. Further, in case of non-receipt /non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:

a. Public Shareholders holding the Equity Shares in physical form shall deliver the following documents:

(i) Form of Acceptance-cum-Acknowledgement, duly completed and signed in accordance with the instructions contained therein by all Public Shareholders whose name appears on the share certificates.
(ii) Original share certificates.
(iii) Valid transfer forms duly signed by the transferors by all registered Public Shareholders in same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.
(iv) A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable.
(v) In case the aforesaid documents have not been tendered but the original share certificates and valid transfer forms, duly signed, have been tendered, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.
(vi) Any additional documents as stated in part 9 (Tax Provisions) of the LoF.

b. Public Shareholders holding Equity Shares in dematerialized form shall deliver the following documents:

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.
(ii) A photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant DP.
(iii) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance cum-Acknowledgement. The Public Shareholders having their beneficiary account in CDSL must use an inter-depository delivery instruction for the purpose of crediting their Equity Shares in favour of the escrow depository account with NSDL. The ISIN number allotted to Equity Shares of the Company is INE347D01011. The Public Shareholders who have sent their physical Equity Shares for dematerialization need to ensure that the dematerialization process is completed in sufficient time to ensure that the credit in the Open Offer Escrow Demat Account is received on or before closure of the Open Offer.
(iv) A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable.
(v) In case the aforesaid documents have not been tendered but the Equity Shares have been transferred to the Open Offer Escrow Demat Account, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.
(vi) Any additional documents as stated in part 9 (Tax Provisions) of the LoF.

8. For the purpose of the Open Offer, the Registrar to the Offer – Link Intime India Private Limited, opened a special depository escrow account with NSDL for receiving Equity Shares tendered during the Open Offer from Public Shareholders who hold Equity Shares in dematerialised form. The details of the Depository Escrow Account are mentioned below:

DP Name	Ventura Securities Ltd.
DP ID	IN303116
Client ID	12491616
ISIN No.	INE347D01011
Depository	National Securities Depository Limited

9. The Public Shareholders who qualify and who wish to participate in this Open Offer will have to deliver the relevant documents as mentioned above and such other documents as specified in the LOF at the following collection centre of Registrar to the Open Offer either by hand delivery or by registered post or by courier between 10:00 a.m. to 1.00 p.m. and 2.00 p.m to 4:00 p.m. IST on any Working Day during the Tendering Period, except Saturday, Sunday and public holidays. The documents should not be sent to the Manager, the Acquirer, the PAC or the Target Company.

Collection Centre Address	Contact Person	E-mail id	Mode of delivery
Link Intime India Pvt. Ltd, C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083	Mr. Mahendra Rawale Mr. Khojkumar Pal	Tel: (91)-22-4918 6000; Fax: (91)-22-49186195 E-mail id: marathwada.offer @linkintime.co.in	Hand Delivery & Registered Post

10. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on December 5, 2017. SEBI vide its letter bearing reference number SEBI/HO/CFD/DCR1/OW/O/2018/7099/1, dated March 7, 2018 issued its comments on the Draft Letter of Offer in terms of Regulation 16(4) of SEBI (SAST) Regulations, 2011. These comments have been incorporated in the LOF, and the Corrigendum was published on March 13, 2018 in the same newspapers where the DPS was published.
11. There have been no material changes in relation to the Open Offer, since the date of the PA, save as otherwise disclosed in the DPS that was published on November 28, 2017, the Draft Letter of Offer filed with SEBI on December 5, 2017, the Corrigendum published on March 13, 2018, and the LOF dated March 12, 2018.
12. To the best of the knowledge of the Acquirer and the PAC, as on date, there are no statutory or other approvals required for the offer except as mentioned in the LOF. However, in case any statutory approvals are required by the Acquirer and the PAC at a later date before the closure of the Tendering Period, this Open Offer shall be subject to such further approvals being obtained.
13. Revised Schedule of Activities

Activity	Original Schedule Day & Date	Revised Schedule Day & Date
Issuance of PA	Tuesday, November 21, 2017	Tuesday, November 21, 2017
Publication of DPS in newspapers	Tuesday, November 28, 2017	Tuesday, November 28, 2017
Last date of filing of draft letter of offer with SEBI	Tuesday, December 5, 2017	Tuesday, December 5, 2017
Last date for public announcement of a competing offer	Tuesday, December 19, 2017	Tuesday, December 19, 2017
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, December 27, 2017	Wednesday, March 7, 2018
Identified Date*	Monday, January 1, 2018	Friday, March 9, 2018
Last date for dispatch of the LOF to the Public Shareholders	Friday, January 5, 2017	Friday, March 16, 2018
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, January 9, 2018	Tuesday, March 20, 2018
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Wednesday, January 10, 2018	Wednesday, March 21, 2018
Date of publication of advertisement for Offer opening	Thursday, January 11, 2018	Thursday, March 22, 2018
Commencement of Tendering Period	Friday, January 12, 2018	Friday, March 23, 2018
Closure of Tendering Period	Thursday, January 25, 2018	Monday, April 9, 2018
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Friday, February 9, 2018	Monday, April 23, 2018

**Date falling on the 10th (Tenth) working day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the LOF shall be sent. It is clarified that all the Public Shareholders are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

Issued by the Manager to the Offer for and on behalf of the Acquirer and the PAC

V.B.DESAI FINANCIAL SERVICES LIMITED
Cama Building, 1st Floor, 24/26, Dalal Street, Fort, Mumbai – 400 001.
Tel: +91 (0)22 40770777; **Email:** info@vbdesai.com, **Contact Person:** Mr. K.K. Antoo
SEBI Registration Number: INM000002731, **Validity Period:** Permanent

Sunjeet Comm.

Place: Mumbai

Date: March 21, 2018