

## MARATHWADA REFRACTORIES LIMITED

Registered Office: # 41, VITTAL MALLYA ROAD, BANGALORE, KARNATAKA - 560001.  
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**OPEN OFFER FOR ACQUISITION OF UP TO 1,75,000 (ONE LAKH SEVENTY FIVE THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH ("EQUITY SHARES") OF MARATHWADA REFRACTORIES LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY (THE "PUBLIC SHAREHOLDERS") BY CALVERA CAPITAL PTE. LTD ("ACQUIRER") TOGETHER WITH LT INVESTMENT LIMITED ("PAC"), IN ITS CAPACITY AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER").**

This corrigendum to the Detailed Public Statement ("Corrigendum") is being issued by V.B. Desai Financial Services Limited, the manager to the Open Offer (the "Manager"), for and on behalf of the Acquirer and the PAC to the Public Shareholders, pursuant to and in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter the "SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") filed on November 21, 2017 and Detailed Public Statement ("DPS") filed on November 28, 2017 with BSE Limited ("BSE"), Calcutta Stock Exchange of India Limited ("CSE"), and together with the "Stock Exchanges", the Securities and Exchange Board of India ("SEBI") and the Target Company, in terms of and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, read with other applicable regulations of the SEBI (SAST) Regulations. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS was also published in four newspapers – Financial Express (English), Jansatta (Hindi), Hosa Digandha (Kannada) and Mumbai Lakshadep (Marathi).

This Corrigendum is to be read in continuation of, and in conjunction with the PA and the DPS. The capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to them in the DPS.

**THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO NOTE THE FOLLOWING CHANGES / AMENDMENTS WITH RESPECT TO THE DPS:**

**1. UPDATES ON PART I (ACQUIRER, PAC, SELLER, TARGET COMPANY AND OPEN OFFER):**

Paragraph 4.4 of Part I (*Acquirer, PAC, Seller, Target Company and Open Offer*) shall be read as follows:

"The Target Company was engaged in the business of inter alia production, manufacture or trade Refractories of all kind and bricks of all types and varieties. The Company is in the process of identifying new business opportunities."

**2. UPDATES ON PART II (BACKGROUND TO THE OPEN OFFER):**

Paragraph 3 of Part II (*Background to the Open Offer*) shall be read as follows:

"The prime objective of the Acquirer for the acquisition of SPA Shares is to have substantial holding of Equity Shares and voting rights accompanied by control over the management of the Target Company. After the acquisition of substantial holding of voting rights in the Target Company, the Acquirer will consider available options to revive or diversify the business of the Target Company".

**3. UPDATES ON PART V (FINANCIAL ARRANGEMENTS):**

Paragraph 3 of Part V (*Financial Arrangement*) shall be read as follows:

"The Acquirer has deposited Rs. 5,16,25,000 (Rupees Five crore Sixteen lakhs Twenty Five thousands) in the account in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, being 100% of the Maximum Consideration payable to the Public Shareholders under the Open Offer."

**4. UPDATES ON PART VI (STATUTORY AND OTHER APPROVALS):**

After par 2 of Part VI (Statutory and other approvals), para 3 is added as follows:

By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Target Company the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Target Company for such regulatory filings, if required by the Target Company.

Para 3 and 4 have re-numbered as 4 and 5 respectively.

**5. UPDATES ON PART VII (TENTATIVE SCHEDULE OF ACTIVITIES):**

Part VII (*Tentative Schedule of Activities*) of the DPS has been amended and the revised schedule of activities for the Open Offer is as follows:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Issuance of PA	November 21, 2017	Tuesday	November 21, 2017	Tuesday
Publication of DPS in newspapers	November 28, 2017	Tuesday	November 28, 2017	Tuesday
Last date of filing of draft letter of offer with SEBI	December 5, 2017	Tuesday	December 5, 2017	Tuesday
Last date for public announcement of a competing offer	December 19, 2017	Tuesday	December 19, 2017	Tuesday
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)	December 27, 2017	Wednesday	March 7, 2018	Wednesday
Identified Date*	January 1, 2018	Monday	March 9, 2018	Friday
Last date for dispatch of the LOF to the Public Shareholders	January 5, 2017	Friday	March 16, 2018	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	January 9, 2018	Tuesday	March 20, 2018	Tuesday
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	January 10, 2018	Wednesday	March 21, 2018	Wednesday
Date of publication of advertisement for Offer opening	January 11, 2018	Thursday	March 22, 2018	Thursday
Commencement of Tendering Period	January 12, 2018	Friday	March 23, 2018	Friday
Closure of Tendering Period	January 25, 2018	Thursday	April 9, 2018	Monday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	February 9, 2018	Friday	April 23, 2018	Monday

\*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.

**6. OTHER INFORMATION:**

6.1. Except as detailed in this Corrigendum, all other terms and contents of the DPS remain unchanged.

6.2. The Acquirer, the PAC and their directors in their capacity as the directors, accept full responsibility for the information contained in the Corrigendum (other than such information as has been obtained from public sources or provided or confirmed by the Seller and/or the Target Company) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

6.3. The information pertaining to the Target Company and/or the Seller contained in the PA or DPS or Corrigendum or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or Seller, as the case may be, or publicly available sources. The Acquirer and the PAC do not accept any responsibility with respect to any misstatement by the Target Company and/or the Seller in relation to such information.

6.4. This Corrigendum will also be available on SEBI website (<http://www.sebi.gov.in>).

Issued on behalf of the Acquirer and the PAC by the Manager

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<b>V.B. DESAI FINANCIAL SERVICES LIMITED</b> Cama Building, 1 <sup>st</sup> 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	 <b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083 Tel No.: +91-22-4918 6200; Fax No.: +91-22-4918 6195 Email: marathwada.offer@linkintime.co.in Contact Person: Sumeet Deshpande SEBI Registration No.: INR000004058 Validity Period: Permanent

Place: Mumbai  
Date: March 12, 2018

Sunjeet Comm.