PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3 (1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS")

FOR THE ATTENTION OF THE SHAREHOLDERS OF ORIENT REFRACTORIES LIMITED

Open Offer for acquisition of up to 3,12,36,192 Equity Shares, representing 26.0% of the total paid-up equity share capital of Orient Refractories Limited, ("Target Company") from the Public Shareholders (as defined below) of the Target Company by Dutch US Holding B.V. ("Acquirer") along with RHI AG as the person acting in concert ("PAC") with the Acquirer ("Offer" / "Open Offer") for the purpose of this Open Offer.

On January 15, 2013, the Acquirer signed a share purchase agreement (**"SPA"**) with the Sellers (as mentioned in paragraph 4 below) and the Target Company to acquire 5,24,01,579 equity shares constituting 43.62% of the fully paid up equity share capital of the Target Company. Consequently, the Acquirer shall acquire substantial shares/ voting rights along with control over the Target Company.

This public announcement ("**Public Announcement**" or "**PA**") is being issued by JM Financial Institutional Securities Private Limited ("**Manager to the Offer**") for and on behalf of the Acquirer and the PAC to the equity shareholders of the Target Company excluding the parties to the SPA, persons acting in concert or deemed to be acting in concert with these parties ("**Public Shareholders**") pursuant to and in compliance with, amongst others, regulation 3(1) and 4 of the SEBI (SAST) Regulations.

1. **Offer Details**

(a) **Size:** The Acquirer and the PAC hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 3,12,36,192 fully paid up equity shares of face value of ₹ 1/- (Rupee One only) each of the Target Company ("**Equity Shares**") constituting 26.0% of the fully paid up equity share capital of the Target Company ("**Offer Size**").

(b) **Price / Consideration:** The offer price of ₹ 43.00 (Rupees Forty Three only) per Equity Share is calculated in accordance with regulation 8(2) of the SAST Regulations ("**Offer Price**"), aggregating to a consideration of up to ₹ 1,34,31,56,256/- assuming full acceptance.

(c) **Mode of Payment:** The Offer Price is payable in cash in accordance with regulation 9(1)(a) of the SAST Regulations.

(d) **Type of Offer:** The Offer is in compliance with Regulation 3(1) and Regulation 4 of the SAST Regulations.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

Details of 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 (VR) acquired (Rs. in Crores)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity / voting capital**			
Direct	Acquisition through SPA	5,24,01,579	43.62%	225.33	Cash	Regulations 3(1) & 4 of the SAST Regulations

3. Acquirer / PAC

Details	Acquirer	PAC	Total
Name of Acquirer(s)/ PAC(s)	Dutch US Holding B.V.	RHI AG	Not Applicable
Address	Velperweg 81, 6824 HH Arnhem (Netherlands)	Wienerbergstrasse 9, 1100 Vienna, Austria	Not Applicable
Name(s) of persons in control/promoters of Acquirers/ PAC where Acquirers/PAC are companies	RHI AG	RHI AG is a widely held, publicly listed company having no identifiable promoter	Not Applicable
Name of the Group, if any, to which the Acquirer/PAC belongs to	RHI Group	Companies and entities whose financials are consolidated with RHI AG are together referred to as the RHI Group	Not Applicable
Pre Transaction shareholding – Number – % of total share capital	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	5,24,01,579 equity shares constituting 43.62% of the equity shareholding in the Target Company under the SPA	Nil	5,24,01,579 equity shares constituting 43.62% of the equity shareholding in the Target Company under the SPA
Any other interest in the Target Company	Nil	Nil	Not Applicable

4. **Details of Selling Shareholders (together the "Sellers")**

Name of the Selling Shareholders	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of shares	%	Number of shares	%
S.G. Rajgarhia	Yes	1,77,86,430	14.80	59,94,947	4.99
Anisha Mittal	Yes	1,47,47,510	12.28	Nil	Nil
Bhavna Rajgarhia	Yes	1,47,23,564	12.26	Nil	Nil
Usha Rajgarhia	Yes	65,81,882	5.48	Nil	Nil
Ashwin Mittal	Yes	2,00,394	0.17	Nil	Nil
R.K. Rajgarhia	Yes	6,00,766	0.50	Nil	Nil
Prabha Devi Rajgarhia	Yes	29,60,000	2.46	Nil	Nil
RKR Foundation Trust	Yes	2,31,000	0.19	Nil	Nil
Orient Abrasives Limited	Yes	4,99,400	0.42	Nil	Nil
Rajgarhia Leasing & Financial Services Private Limited	Yes	50,000	0.04	Nil	Nil
Rovo Marketing Private Limited	Yes	15,580	0.01	Nil	Nil

5. **Target Company**

(a) **Name:** Orient Refractories Limited

(b) **Registered/ Corporate Office Address:** 1307, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

(c) **Exchanges where listed:** The Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited

6. **Other Details**

(a) The Detailed Public Statement ("**DPS**") to be issued in accordance with regulation 13(4) of the SAST Regulations shall be published by January 22, 2013. The DPS shall contain details of the Offer including the detailed information of the Offer Price, detailed information on the Acquirer / PAC and Target Company, detailed reasons for the Offer, statutory approvals required for the Offer, details of financial arrangements, other terms of the Offer, conditions to the Offer and conditions precedent to the SPA.

(b) The Acquirer and PAC undertake that they are aware of and will comply with their obligations under the SAST Regulations and that they have adequate financial resources to meet their obligations under the Offer.

(c) The Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the SAST Regulations.

(d) This PA is not being issued pursuant to a competing offer in terms of regulation 20 of the SAST Regulations.

(e) Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to the satisfaction or waiver, if applicable, of the conditions precedent set out in the SPA, including receipt of required statutory approvals, if any.

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

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Place: Mumbai
Date: January 15, 2013