ORIENT REFRACTORIES LIMITED

Registered Office: 1307, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

Tel: +91 11 4642 5400, Fax: +91 11 2644 3859

Post offer advertisement under Regulation 18(12) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open offer (“Offer”/“Open Offer”) for acquisition of up to 3,12,36,192 equity shares (“Offer Shares”), representing 26.0% of the total issued and paid up equity share capital of Orient Refractories Limited (“Target”/“Target Company”/ “ORL”), to the Public Shareholders of the Target Company by Dutch US Holding B.V. (“Acquirer”) together with RHI AG as the person acting in concert (“PAC”) with the Acquirer

This post offer advertisement (“**Post Offer Advertisement**”) is being issued by JM Financial Institutional Securities Private Limited (“**Manager to the Offer**”), on behalf of the Acquirer and the PAC, in compliance with regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, (“**SEBI (SAST) Regulations**”) in respect of the Open Offer to acquire up to 3,12,36,192 Offer Shares of the Target Company. The Offer Shares represent 26.0% of the total issued and paid up capital of the Target Company. The public announcement (“**PA**”) and the detailed public statement (“**DPS**”) with respect to the Open Offer was published on January 15, 2013 and January 22, 2013, respectively, in the following newspapers:

Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All[(1)]
Mumbai Lakshadeep	Marathi	Mumbai

Note 1: Also including the New Delhi edition i.e. the place where the registered office of the Target Company is situated.

1. Name of the Target Company : Orient Refractories Limited
2. Name of the Acquirer : Dutch US Holding B.V.
3. Name of the PAC : RHI AG
4. Name of the Manager to the Offer : JM Financial Institutional Securities Private Limited
5. Name of the Registrar to the Offer : Link Intime India Private Limited
6. Offer Details:
   a) Date of opening of the Offer/tendering period : March 26, 2013
   b) Date of closure of the Offer/tendering period : April 10, 2013
7. Date of payment of consideration : April 23, 2013
8. Details of Acquisition:

S. No.	Particulars	Proposed in the Offer Document		Actuals	
8.1	Offer Price	₹ 43.00/-		₹ 43.00/-	
8.2	Aggregate number of shares tendered	3,12,36,192*		4,27,07,734[(1)]	
8.3	Aggregate number of shares accepted	3,12,36,192*		3,12,36,192	
8.4	Size of the Offer (Number of shares multiplied by offer price per share)	₹ 1,34,31,56,256/- (Rupees one hundred thirty four crores thirty one lakhs fifty six thousand two hundred and fifty six only)		₹ 1,34,31,56,256/- (Rupees one hundred thirty four crores thirty one lakhs fifty six thousand two hundred and fifty six only)	
8.5	Shareholding of the Acquirer before Agreements/Public Announcement (No. & %)	Nil		Nil	
8.6	Shares acquired by way of Agreements • Number • % of Fully Diluted Equity Share Capital	5,24,01,579[(2)] 43.62%		5,24,01,579[(2)] 43.62%	
8.7	Shares acquired by way of Open Offer • Number • % of Fully Diluted Equity Share Capital	3,12,36,192* 26.00%		3,12,36,192[(3)] 26.00%	
8.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	5,24,01,579[(2)] ₹ 43.00/- 43.62%		5,24,01,579[(2)] ₹ 43.00/- 43.62%	
8.9	Post Offer shareholding of the Acquirer • Number • % of Fully Diluted Equity Share Capital	8,36,37,771 69.62%		8,36,37,771 69.62%	
8.10	Pre and Post Offer shareholding of the Public	**Pre**	**Post**	**Pre**	**Post**
		Number of Shares (%)	**Number of Shares (%)**	**Number of Shares (%)**	**Number of Shares (%)**
	• Number • % of Fully Diluted Equity Share Capital	6,17,42,674 51.39%	3,65,01,429 30.38%	6,17,42,674 51.39%	3,65,01,429[(2)(3)] 30.38%

*Assuming full acceptance in the Offer

(1) Includes 67,863 Equity Shares where Acceptance Forms have been received but Equity Shares have not been credited into the Special Depository Account.

(2) The underlying transaction which triggered the Open Offer has been consummated, as contemplated under the SPA, on expiry of 21 Working Days from the date of the DPS, in terms of regulation 22(2) of the SEBI (SAST) Regulations.

(3) Of the 3,12,36,192 Equity Shares accepted pursuant to the Offer, 3,12,33,828 shares have been transferred in favour of the Acquirer. Vide its letter dated February 22, 2013, RBI had indicated that an approval shall be required in case NRIs other than those mentioned in the Acquirer’s application dated January 24, 2013 tender their shares under the Open Offer. The Acquirer is, therefore, in the process of applying for the approval from RBI to acquire 2,364 shares from an NRI whose name did not appear in the aforesaid application and who has tendered his shares under the Open Offer. These shares are presently held in trust by the Registrar to the Offer and will be transferred in favour of the Acquirer post receipt of the RBI approval and completion of the payment formalities in respect of such shares thereafter.

Capitalized terms used but not defined in this Post Offer Advertisement shall have the same meaning assigned to such terms in the PA, the DPS and the Letter of Offer.

The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in this Post Offer Advertisement and also accept responsibility for the obligations of the Acquirer and PAC as set out in the SEBI (SAST) Regulations.

A copy of this Advertisement is expected to be available on SEBI’s website (www.sebi.gov.in), BSE and NSE. Copy of this Post Offer Advertisement is also available at the registered office of Target Company.

This Post Offer Advertisement is to be read in continuation and in connection with the DPS issued on January 22, 2013, the Letter of Offer dated March 11, 2013 and the Offer Opening Public Announcement issued on March 25, 2013, pursuant to and in compliance with the SEBI (SAST) Regulations.

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

JM FINANCIAL

JM Financial Institutional Securities Private Limited

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SEBI Registration Number: INM000010361

Place : Mumbai

Date : April 29, 2013