JM FINANCIAL

Post-Open Offer Report under Regulation 27 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

In respect of the Open Offer made by Dutch US Holding B.V. (the "**Acquirer**") along with RHI AG (the "**PAC**") as the person acting in concert; to acquire 3,12,36,192 fully paid up equity shares of Rs. 1/- each (the "**Equity Shares**") of Orient Refractories Limited (the "**Target Company**").

A. Names of the parties involved

1.	Target Company (TC)	Orient Refractories Limited
2.	Acquirer(s)	Dutch US Holding B.V.
3.	Person acting in concert with Acquirer (PAC)	RHI AG
4.	Manager to the Open Offer	JM Financial Institutional Securities Private Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

S. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	January 15, 2013	January 15, 2013
2.	Date of publication of the Detailed Public Statement (DPS)	January 22, 2013	January 22, 2013
3.	Date of filing of draft letter of offer (LOF) with SEBI	January 30, 2013	January 30, 2013
4.	Date of sending a copy of the draft LOF to the Target Company and the concerned stock exchanges (SE)	January 30, 2013	January 30, 2013
5.	Date of receipt of SEBI comments	February 21, 2013	March 8, 2013[(1)]
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	March 4, 2013	March 19, 2013
7.	Dates of price revisions / offer revisions (if any)	March 5, 2013	March 21, 2013
8.	Date of publication of recommendation by the independent directors of the Target Company	March 7, 2013	March 22, 2013

9.	Date of issuing the offer opening advertisement	March 8, 2013	March 25, 2013
10.	Date of commencement of the tendering period	March 11, 2013	March 26, 2013
11.	Date of expiry of the tendering period	March 22, 2013	April 10, 2013
12.	Date of making payments to shareholders / return of rejected shares	April 9, 2013	April 29, 2013

(1) Date of receipt of final comments from SEBI on DLOF

D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

S. No.	Item	Details
1.	**Offer Price** for fully paid shares of Target Company (Rs. per share)	43.00
2.	**Offer Price** for partly paid shares of Target Company, if any	NA
3.	**Offer Size** (no. of shares x offer price per share)	13,431.56
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	NA
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of Target Company)	NA

E. Details of market price of the shares of Target Company

1. Name of the Stock Exchange where the shares of Target Company have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company:

   The Equity Shares of the Target Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India ("**NSE**"). The Equity Shares are frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the Equity Shares based on the trading volumes on the on BSE for the period from March 9, 2012 to December 31, 2012 and the NSE from March 12, 2012 to December 31, 2012 i.e. from the date of listing of the shares of the Target Company on the Stock Exchanges to the last day of the calendar month preceding the month in which the PA was issued is as given below:

Stock Exchange	Total Traded Turnover from the date of listing	Annualised Traded Turnover ("A")	Weighted average number of total shares of Target Company ("B")	Traded Turnover % (A/B)
BSE	76,26,388	93,66,638	12,01,39,200	7.80%
NSE	1,23,87,329	1,53,68,686	12,01,39,200	12.79%

Source: CA certificate dated January 15, 2013 issued by SSPA & Co., Chartered

Accountants, firm registration number 128851W.

2. Details of Market Price of the shares of Target Company on NSE:

S. No.	Particulars	Date	Closing Price (Rs. / share)
1.	1 trading day prior to the PA date	January 14, 2013	39.05
2.	On the date of PA	January 15, 2013	36.60
3.	On the date of commencement of the tendering period	March 26, 2013	38.55
4.	On the date of expiry of the tendering period	April 10, 2013	35.10
5.	10 working days after the last date of the tendering period.	April 29, 2013	29.60
6.	Average market price during the tendering period (*viz.Average of the volume weighted market prices for all the days)*	March 26, 2013 – April 10, 2013	38.68

(Source: NSE website)

F. Details of escrow arrangements

1. Details of creation of Escrow account as under

	Date(s) of creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	January 14, 2013[(1)]	13,431.70	Cash

(1) The Acquirer had deposited, on January 17, 2013, cash aggregating to ₹ 33,58,00,000/- (Rupees thirty three crores fifty eight lakhs only) in cash, being more than 25% of the Offer Size in the escrow account ("Escrow Account") opened with Axis Bank Limited. The Acquirer had deposited, on March 1, 2013, additional cash aggregating to ₹ 1,00,73,70,000/- in the Escrow Account and the balance in the Escrow Account, as on March 1, 2013 is ₹ 1,34,31,70,000/- (Rupees one hundred thirty four crores thirty one lakhs seventy thousand only) in cash ("Cash Escrow"), being more than 100% of the Offer Size. The Cash Escrow constitutes the escrow amount ("Escrow Amount") which is computed in accordance with regulations 17(1) and 22(2) of the SEBI (SAST) Regulations.

2. For such part of escrow account, which is in the form of cash, give following details :

i. Name of the Scheduled Commercial Bank where cash is deposited

Axis Bank Limited having its registered office at 1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, India.

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under :

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lakhs)**
Transfer to Special Escrow Account, if any	April 22, 2013	12,088.53
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	NA	NA

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- For Bank Guarantee

Name of Bank	Amount of Bank Guarantee (Rs. in Lakhs)	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

- For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered [2]		Response level (no of times)	Shares accepted [2]		Shares rejected	
No.	% to total diluted share capital of Target Company	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
3,12,36,192	26.00%	4,27,07,734 [1]	136.7	1.37	3,12,36,192 [3]	100.0	1,14,71,542	1. Forms received but shares not credited in Special Depository Account 2. Signature mismatch 3. Share certificate not submitted along with Bid Form 4. Shares tendered by persons deemed to be acting in concert 5. Excess shares returned on account of oversubscription

(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) All shares tendered and accepted are fully paid-up

(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 letter dated February 22, 2013, RBI had indicated that an approval shall be required in case of NRIs other than those mentioned in the Acquirer's application dated January 24, 2013. The Acquirer has therefor applied for an RBI approval for acquiring 2,364 shares from an NRI whose name did not appear in the aforesaid application. 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 these shares thereafter.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
April 29, 2013	April 23, 2013	NA

Details of special escrow account where it has been created for the purpose of payment to

shareholders.

- Name of the concerned Bank – Axis Bank Limited
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration* (Rs lakhs)
Physical mode	112	66.16
Electronic mode (ECS/ direct transfer, etc.)	1,383#	13,364.38#
Total	**1,495#**	**13,430.55#**

** Gross of TDS*

 # Vide letter dated February 22, 2013, RBI had indicated that an approval shall be required in case of NRIs other than those mentioned in the Acquirer's application dated January 24, 2013. The Acquirer has therefor applied for an RBI approval for acquiring 2,364 shares from an NRI whose name did not appear in the aforesaid application. 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 these shares thereafter. The above mentioned aggregate amount excludes the amount payable on the said shares.

I. Pre and post offer Shareholding of the Acquirer / PAC in Target Company

	Shareholding of acquirer and PACs	No. of shares	% of total share capital of Target Company as on closure of tendering period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	5,24,01,579(1)	43.62%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. • Through market purchases • Through negotiated deals/ off market deals	Nil	NA
4.	Shares acquired in the open offer	3,12,36,192(2)	26.00%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	NA
6.	Post - offer shareholding	8,36,37,771	69.62%

(1) 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 of the SEBI (SAST) Regulations.

(2) 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.

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1.	Name(s) of the entity who acquired the shares	Dutch US Holding B.V.
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes
3.	No of shares acquired per entity	3,12,36,192
4.	Purchase price per share	43.00
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	Share acquired under open offer is pending transfer to Acquirer
7.	Name of the Seller in case identifiable	Public Shareholders of Orient Refractories Limited

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a Target Company			
	Class of entities	**Pre-offer[1]**		**Post-offer (actuals)**	
		No.	**%**	**No.**	**%**
1.	Acquirers & PACs	Nil	Nil	8,36,37,771[2]	69.62%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)[3]	5,83,96,526	48.61%	59,94,947[3]	4.99%
3.	Continuing Promoters	NA	NA	NA	NA
4.	Sellers if not in 1 and 2	NA	NA	NA	NA
5.	Other Public Shareholders	6,17,42,674	51.39%	3,05,06,482	25.39%
TOTAL		**12,01,39,200**	**100.00%**	**12,01,39,200**	**100.00%**

(1) Pre-Offer shareholding pattern of the Target Company is as of December 31, 2012 (Source: BSE)

(2) 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.
(3) Post Closing, Mr. S.G. Rajgarhia continues to hold 59,94,947 equity shares in the target Company, representing 4.99% of the issued and paid up equity share capital/ voting capital of the Target Company and has been classified as a public shareholder of the Target Company

L. Details of Public Shareholding in Target Company

1.	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	3,00,34,800	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	3,65,01,429*	30.38%

** Actual public shareholding has not fallen below minimum continuous listing norm*

M. Other relevant information, if any – N.A

For **JM Financial Institutional Securities Private Limited**

Authorized Signatory

Name: Kunal Jain
Designation: Senior Associate
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Date: May 7, 2013
Place: Mumbai