

**Corrigendum to Detailed Public Statement (DPS)
For the attention of the Equity Shareholders of
RAASI REFRACTORIES LIMITED**

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This Corrigendum to the DPS is being issued by Arihant Capital Markets Limited ("Manager to the Offer") on behalf of Mr. Konda Laxmaiah and Ramlaxman Parboiled Rice Private Limited ("Acquirers") in respect of the Open Offer to the Equity Shareholders of Raasi Refractories Limited ("Target Company") pursuant to and in compliance with Regulation 3(1) and (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto ("SEBI SAST Regulations"). This Corrigendum is being issued pursuant to changes / amendments advised by SEBI vide their letter dated May 7, 2015 and should be read in conjunction with the DPS published on March 9, 2015 in publications (a) Business Standard, all India English and Hindi editions; (b) Mumbai Lakshwadeep, Mumbai Marathi edition; and (c) Prajashakti, Hyderabad Telugu edition.

The terms used in this Corrigendum to the DPS have the same meaning assigned to them in the DPS issued earlier, unless otherwise specified.

- The Equity Shareholders of the Target Company are requested to note the following information related to the Open Offer :

Activity	Original Schedule	Revised Schedule
Public Announcement Date	Saturday, February 28, 2015	Saturday, February 28, 2015
Detailed Public Statement Date	Monday, March 9, 2015	Monday, March 9, 2015
Filing of draft Letter of Offer (LOF) with SEBI	Monday, March 16, 2015	Monday, March 16, 2015
Last date for competing offer	Monday, March 30, 2015	Monday, March 30, 2015
SEBI observations on draft LOF	Wednesday, April 8, 2015	Thursday, May 7, 2015
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LOF shall be sent)	Friday, April 10, 2015	Monday, May 11, 2015
Date by which LOF will be despatched to the shareholders	Monday, April 20, 2015	Monday, May 18, 2015
Last date by which the Board of Target Company shall give its recommendation	Thursday, April 23, 2015	Thursday, May 21, 2015
Issue Opening Advertisement Date	Friday, April, 24, 2015	Friday, May 22, 2015
Date of commencement of tendering period (open date)	Monday, April 27, 2015	Monday, May 25, 2015
Date of expiry of tendering period (closure date)	Tuesday, May 12, 2015	Friday, June 5, 2015
Date by which all requirements including payment of consideration would be completed	Tuesday, April 26, 2015	Friday, June 19, 2015

- NOC from SREI Equipment Finance Limited (SREI) - The Sellers have procured No Objection Certificate (NOC) from SREI for effecting transfer of Sale Shares to the Acquirers. The Acquirers are in the process of getting these Shares transferred and making changes in the Board of Directors of the Target Company in accordance with provisions of SEBI SAST Regulations.

- Appointment of additional Director - The Target Company has appointed Mr. Srishailam Vaddepally (DIN : 07186971) as an Independent Director on May 16, 2015. None of the Directors of the Target Company represents the Acquirers.

Reference to the various dates as mentioned in the Public Announcement, DPS and Draft LOF should be read as per revised activity schedule mentioned above. All other terms and conditions remain unchanged.

The Acquirers accept full responsibility for the information contained in this Corrigendum and also for the fulfillment of their obligations laid down in the SEBI SAST Regulations. A copy of this Corrigendum will be available at SEBI website at <http://www.sebi.gov.in>

Issued by Manager to the Offer on behalf of the Acquirers

Issued by : Managers to the Offer	On behalf of Acquirers
 ARIHANT capital markets ltd. Merchant Banking Division SEBI REGN NO.: INM 000011070 1011, Solitaire Corporate Park, 1st floor, Building No. 10, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai - 400 093. Tel : 022-42254800/862; Fax : 022-42254880 Email: mbd@arihantcapital.com; Website: www.arihantcapital.com Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P.	Mr. Konda Laxmaiah, 6-3-92/D, Ramgiri, Nalgonda - 500 801, Telangana And M/s Ramlaxman Parboiled Rice Private Limited H.No.15-145/9, Gaddiannaram, Hyderabad - 500 036 Telangana Tel : +91-9848039579 e-mail : ramlaxman.mill@gmail.com

Place : Mumbai

Date : May 20, 2015