RAASI REFRACTORIES LIMITED

Regd Office: H. No. 6-3-347/C, Sandhaya Enclave, Flat No. 503, Plot No. C, S. No.146, Dwarkapuri Colony, Punjagutta, Hyderabad-500082.

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Raasi Refractories Limited (Target Company/TC) by Mr. Konda Laxmaiah and Ramlaxman Parboiled Rice Private Limited ("the Acquirers") for acquisition of 12,25,416 (Twelve Lakhs Twenty Five Thousand Four Hundred Sixteen) equity shares under Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (" SEBI SAST Regulations").

1.	Date	21st May, 2015
2.	Name of Target Company	Raasi Refractories Limited
3.	Detail of the Offer pertaining to TC	Open Offer is being made by Mr. Konda Laxmaiah and Ramlaxman Parboiled Rice Private Limited to equity Shareholders of the TC for acquiring 12,25,416 equity shares of the face value of Rs.10/- each of the TC at the Price of Rs.4.75 (Rupees Four and Seventy Five Paisa only) per equity share payable in cash in terms of Regulation 3(1) and 4 of SEBI SAST Regulations.
4.	Name of the Acquirer and PAC with the Acquirer	Acquirers are Mr. Konda Laxmaiah and Ramlaxman Parboiled Rice Private Limited and there is no person acting in concert (PAC) with Acquirers.
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070
6.	Member of the Independent Director Committee(IDC)	Mr. Muralidhar Agarwal, Chairman Mr. Srishailam Vaddepally, Member
7.	IDC member's relationship with the TC (Director, Equity Owned, any other contact /relationship),if any	Mr. Muralidhar Agarwal and Mr. Srishailam Vaddepally are Directors of the Company
8.	Trading in the Equity shares /other Securities of the TC by IDC members	The IDC Members have not done any trading in equity shares of the TC.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract /relationship), if any	None of the IDC Members is director in Acquirer nor hold any equity shares of Acquirer nor have any relationship with the Acquirers.
10.	Trading in Equity shares/other securities of the Acquirer by IDC members	Shares of Acquirer are not listed on any of the stock exchanges in India or abroad. None of the IDC members have done any trading/dealt in equity shares of the Acquirer since their appointment.
11.	Recommendation to the Open offer, as to whether the offer is fair and reasonable	IDC is of the considered view that the Open Offer price is fair and reasonable.
12.	Summary of reasons for recommendation	IDC considered the Negotiated price and the Fair value determined in accordance with parameters of Regulation 8(2)(e) of the Target Company and was convinced that the offer price of Rs.4.75 (Rupees Four and Seventy Five Paisa only) per Equity share is highest of both the values and is in accordance with the SEBI SAST Regulations.
13.	Details of Independent Advisors, if any	NIL
14.	Any other matter to highlighted	NIL

To the best of our Knowledge and belief, and after making proper enquiry, and considering the information contained in and/or accompanying this statement in all material respects, is true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Target Company under the SEBI SAST Regulations.

For Raasi Refractories Limited

Place : Hyderabad
Date : 21/05/2015

Sd/-
Muralidhar Agarwal
Chairman

Sd/-
Srishailam Vaddepally
Member-IDC