CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT

PUBLISHED ON NOVEMBER 30, 2010 TO THE SHAREHOLDERS OF

MARATHWADA REFRACTORIES LIMITED

Registered Office: F-4/1, Chikalthana Industrial Area, M.I.D.C. Aurangabad - 431 210. Telephone and Facsimile: 0240-2482762

This corrigendum (“**Corrigendum**”) to the Public announcement dated November 30, 2010 (“**PA**”) is being issued by JM Financial Consultants Private Limited (the “**Manager to the Offer**”) for and on behalf of Mr. Sushil Pandurang Mantri (“**Acquirer**”) to the Shareholders of Marathwada Refractories Limited (“**Target**”) pursuant to Regulations 10 and 12 of and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”). This Corrigendum is in continuation of and should be read in conjunction with the PA.

By a corrigendum to the PA dated February 17, 2011, the shareholders of the Target were informed that the approval of the Reserve Bank of India (“**RBI**”) for acceptance of Equity Shares by the Acquirer in the Offer from shareholders who are persons resident outside India had been received on February 14, 2011. This information has also been provided in point (b) of the cover page and paragraph 8.1.1 of the Letter of Offer (“**LOF**”).

In this regard, the shareholders are requested to note that the said approval has been granted subject to the condition that the Acquirer shall seek specific approval from RBI for acceptance of Equity Shares tendered by (i) Non-Resident Indians (NRIs) who hold such shares on a non-repatriable basis and (ii) Overseas Corporate Bodies (OCBs). Point (b) of the cover page and paragraph 8.1.1 of the LOF should also be read accordingly.

Further, please note that as provided in paragraph 9.9 of the LOF, the special depository account opened by the Registrar to the Offer is in the name and style of “LIIPL MRL Open Offer Escrow Demat Account” and the Client ID of the special depositary account is **10660745**. Due to an inadvertent error, the name of the special depository account and the Client ID have been printed incorrectly in the Form of Acceptance cum Acknowledgement and Form of Withdrawal accompanying the LOF. **Consequently, shareholders are requested to incorporate the correct Client ID as per paragraph 9.9 of the LOF in the off - market Delivery Instruction and change the Client ID printed on pages F 2 and F 6 of the Form of Acceptance cum Acknowledgement and Form of Withdrawal respectively to reflect the correct Client ID as stated in paragraph 9.9 of the LOF.**

This Corrigendum should be read in conjunction with the PA. Terms not defined herein will have the same meaning as defined in the PA. For further details, please refer to the Letter of Offer issued by the Acquirer and dated February 15, 2011.

The Acquirer accepts full responsibility for the information contained in this Corrigendum and also for the obligations of the Acquirer laid down under the SEBI (SAST) Regulations.

This Corrigendum will also be available on the SEBI website at http://www.sebi.gov.in

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

JM FINANCIAL

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Date : February 25, 2011
Place : Mumbai

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