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 - 43120 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.

The shareholders are requested to note that the revised schedule of activities in relation to the Offer is as under:

Activity	**Original Schedule**	**Revised Schedule**
Public Announcement Date	Tuesday, November 30, 2010	Tuesday, November 30, 2010
Specified date*	Monday, December 20, 2010	Monday, December 20, 2010
Last date for a competitive bid	Tuesday, December 21, 2010	Tuesday, December 21, 2010
Date by which individual Letters of Offer will be dispatched to the shareholders	Tuesday, January 04, 2011	Thursday, February 17, 2011
Offer opening date	Friday, January 21, 2011	Tuesday, February 22, 2011
Last date for revising the Offer Price / Offer Size	Tuesday, February 01, 2011	Thursday, March 03, 2011
Last date for withdrawal of acceptances by the Shareholders	Monday, February 07, 2011	Wednesday, March 09, 2011
Offer Closing Date	Thursday, February 10, 2011	Monday, March 14, 2011
Date by which acceptance/ rejection would be intimated and the corresponding payment for the acquired Equity Shares and/or the share certificates for the rejected/ withdrawn Equity Shares will be dispatched and/or credited to the beneficiary account in case of dematerialised Equity Shares**	Friday, February 25, 2011	Tuesday, March 29, 2011

**Specified date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Target (except the Acquirer and the Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.*

*** Last date as per the SEBI (SAST) Regulations*

Shareholders are requested to note that from the date of the PA and till the date of the Letter of Offer i.e. February 15, 2011, the Acquirer has purchased a total of 127,250 Equity Shares constituting 18.18% of the Equity Share capital of the Target in accordance with Regulation 20(7) of the SEBI (SAST) Regulations and has made requisite disclosures in this regard under the SEBI (SAST) Regulations. Consequent to the above acquisitions, the Acquirer's holding has increased from 50.11% as of the date of the PA to 68.29% as of the date of the Letter of Offer i.e. February 15, 2011.

Shareholders are further requested to note that the approval of the Reserve Bank of India for acceptance of Equity Shares by the Acquirer in the Offer from shareholders who are persons resident outside India has been received on February 14, 2011.

All other terms and conditions of the Offer remain unchanged. The Corrigendum should be read in conjunction with the PA. The 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

JM FINANCIAL

Issued by the Manager to the Offer
For and on behalf of the Acquirer
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Contact Person: Ms. Lakshmi Lakshmanan
SEBI Registration No. : INM000010361

Date : February 17, 2011
Place : Mumbai

22 x 12