POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

MARATHWADA REFRACTORIES LIMITED

Having its Registered Office at: F-4/1, Chikalthana Industrial Area, M.I.D.C. Aurangabad - 431210.

Subsequent to the completion of the Offer made vide Public Announcement dated November 30, 2010 ("Public Announcement") under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the "Regulations"), by Mr. Sushil Pandurang Mantri ("Acquirer") to acquire up to 20.00% of the Voting Capital of Marathwada Refractories Limited at price of Rs. 397 per equity share, payable in cash, certain details in connection with the Offer are provided as follows.

1. Name of the Target Company : Marathwada Refractories Limited
2. Name of Acquirer(s) including PACs :
   (i) Name of the Acquirer : Mr. Sushil Pandurang Mantri
   (ii) Name of the PACs : None
3. Name of Manager to the Offer : JM Financial Consultants Private Limited
4. Name of the Registrar to the Offer : Link Intime India Private Limited
5. Offer Details:
   a) Date of opening of the Offer : February 22, 2011
   b) Date of closing of the Offer : March 14, 2011
6. Details of the acquisition

Sr. No.	Item	Proposed in the Offer Document		Actuals	
		(No.)	(%)	(No.)	(%)
6.1	Offer Price	Rs. 397		Rs. 397	
6.2	Shareholdings of Acquirer before MOU/Public Announcement	-	-	-	-
6.3	Shares acquired by way of MOU/SPA	350,760	50.11%	350,760	50.11%
6.4	Shares acquired in the Open Offer	1,40,000	20.00%	65,260	9.32%
6.5	Size of the Open Offer (No. of shares multiplied by offer price per share)	Rs. 55,580,000		Rs. 25,908,220*	
6.6	Shares acquired after Public Announcement but before 7 working days prior to closure date, if any. (No. & %)	127,250** (See Note below)	18.18%	127,250** (See Note below)	18.18%
6.7	Post Offer shareholding of Acquirer	6,18,010	88.29%	5,43,270	77.61%
6.8	Pre Offer shareholding of Public	3,49,240	49.89%	3,49,240	49.89%
6.9	Post Offer shareholding of Public	81,990	11.71%	1,56,730	22.39%

* Based on actual shares accepted in the Offer

** Excludes 10 shares acquired pursuant to the Share Purchase Agreement but post Public Announcement, which 10 shares have been included in the number specified in Sr. No. 6.3.

Note:

Date	No. of shares Acquired	% of Emerging Voting Capital Acquired	Weighted Average Acquisition Price (Rs.)	Mode Of Acquisition
December 4, 2010	29,700	4.24%	395	Off market
December 6, 2010	1,400	0.20%	396	Off market
December 8, 2010	10,000	1.43%	357.50	Open Market (i) 5,000 Shares at Rs.355; and (ii) 5,000 Shares at Rs.360
December 9, 2010	15,000	2.14%	367.32	Open Market (i) 50 Shares at Rs.375.50; (ii) 100 Shares at Rs. 376; (iii) 4,850 Shares at Rs.377; (iv) 5,000 Shares at Rs.365; and (v) 5,000 Shares at Rs.360
December 13, 2010	3,600	0.51%	322	Open Market
December 14, 2010	17,600	2.51%	322.50	Open Market
December 15, 2010	25,950	3.71%	396	Off Market
December 16, 2010	21,500	3.07%	351.63	Open Market
December 28, 2010	2,500	0.36%	395	Off Market
Total	**127,250**	**18.18%**		

7. Status of the escrow account: Instructions for release are being given
8. Payment of interest, if any, to the shareholders along with the details thereof: N.A.
9. Status of investor complaints received, if any: No investor complaints in relation to the Open Offer are pending with the Manager to the Offer or the Registrar to the Offer as on the date of the Post Offer Public Announcement.

The Acquirer, having his office at No. 41, Vittal Mallya Road, Bangalore – 560 001, Karnataka, India, accepts full responsibility for the information contained in this Post Offer Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This Announcement would also be available on SEBI's website www.sebi.gov.in

MANAGER TO THE OFFER

JM FINANCIAL

JM Financial Consultants Private Limited
141, Maker Chambers III,
Nariman Point
Mumbai 400 021
Tel.: +91 22 6630 3030
Fax.: +91 22 2204 7185
Email: lakshmi.lakshmanan@jmfinancial.in
Contact Person: Ms. Lakshmi Lakshmanan

REGISTRAR TO THE OFFER

LINK INTIME
INDIA PVT LTD
(Formerly INTIME SPECTRUM REGISTRY LTD)

Link Intime India Private Limited
C-13, Panalal Silk Mills Compound
L B S Marg,Bhandup (W)
Mumbai 400 078
Tel.: +91-22-25960320
Fax.: +91-22-25960329
Email: mrl.offer@linkintime.co.in
Contact Person: Mr. Nilesh Chalke

Issued by JM Financial Consultants Private Limited (Manager to the Offer) for and on behalf of the Acquirer. Capitalised terms used but not specifically defined herein will have the same meaning as defined in the Public Announcement dated November 30, 2010.

Place: Mumbai
Date: March 25, 2011