

January 15, 2013

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Dear Sir / Madam,

Sub: Open Offer (“Open Offer”) to acquire upto 26% of the paid up equity share capital of Orient Refractories Limited (“Target Company”) under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”)

Dutch US Holding B.V. (“Acquirer”) along with RHI AG as the person acting in concert (“PAC”) has made an Open Offer to the public shareholders of Orient Refractories Limited to acquire up to 31,236,192 fully paid up equity shares of face value ₹ 1/- each (Rupee One only) (“Equity Shares”), being 26% of the paid up equity share capital of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SAST Regulations.

We, the Manager to the Offer, enclose herewith the Public Announcement made pursuant to and in compliance with Regulation 15(1) of the SAST Regulations, to be disseminated in accordance with the provisions of the SAST Regulations.

We request you to take the Public Announcement on your records.

Thanking You,
Yours sincerely

For **JM Financial Institutional Securities Private Limited**



Authorized Signatory

Name: Jitendra Gupta

Designation: Vice President

Encl: a/a