



ORIENT REFRACTORIES LTD.

March 22, 2013

Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001.
STOCK CODE: 534076

Department of Corporate Services
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai
STOCK CODE: ORIENTRF

Securities and Exchange Board of India
Corporation Finance Department
Division of Corporate Restructuring
Plot No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra East
Mumbai - 400051

JM Financial Institutional Securities Private Limited
141, Maker Chambers III,
Nariman Point
Mumbai - 400021,
Kind Attn: Mr. Jitendra Gupta

Kind Attn: Ms. V. Divya Veda

Dear Sir,

Sub: Recommendation of the committee of independent directors ("IDC") of the Orient Refractories Limited ("Target Company") on the Open Offer ("Open Offer") under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ["SEBI (SAST) Regulations"]

With respect to the captioned subject and in compliance with regulation 26(7) of SEBI (SAST) Regulations, please find enclosed herewith a copy of the recommendation of IDC on the Open Offer, to the shareholders of the Target Company, as it appeared, on March 22, 2013, in **Business Standard**, an English national daily – all editions, **Business Standard**, a Hindi national daily – all editions, also being regional language daily at the place where the registered office of the Target Company is situated – New Delhi edition and **Mumbai Lakshadeep**, a regional language daily at the place of the stock exchange where maximum volume of trading in the shares of the Target Company is recorded – Mumbai edition.

We request you to take the above on your records. Should you require any further information / clarifications on the same, please contact the following person

Contact Person	Telephone	Email Id
Mr Sanjay Kumar	+91-11-46425400	cssanjay@orlindia.com

Thanking You,
Yours sincerely
For Orient Refractories Limited

Sanjay Kumar
Company Secretary
Encl: a/a



Registered Office :
1307, Chiranjiv Tower,
43 Nehru Place,
New Delhi-110019 (India)
Phone : +91-11-4642-5400
Fax : +91-11-2644 3859, 4642 5444
E-mail : ho@orlindia.com

Works :
SP-148, RIICO Industrial Area, Bhiwadi,
Dist. Alwar (Raj.) India
Phone : +91-1493-222266
E-mail : bhiwadi@orlinda.com
Website :- www.orientrefractories.com



ORIENT REFRACTORIES LTD.

Registered Office: 1307, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the shareholders of ORIENT REFRACTORIES LIMITED under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.	Date	March 21, 2013
2.	Name of the Target Company (TC)	Orient Refractories Limited
3.	Details of the Offer pertaining to Target Company	Open offer for acquisition of up to 3,12,36,192 equity shares of INR 1/- each representing 26.00% of the Emerging Voting Capital, under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (" SEBI (SAST) Regulations ") from the Public Shareholders of the Target Company at a price of INR 43/- per equity share by Dutch US Holding B.V. (" Acquirer ") along with RHI AG (" Person Acting In Concert ")/ (" PAC ")
4.	Name of the Acquirer and PAC with the acquirer	Acquirer: Dutch US Holding B.V. Person Acting In Concert (PAC): RHI AG
5.	Name of the Manager to the offer	JM Financial Institutional Securities Private Limited 141, Maker Chambers III, Nariman Point, Mumbai - 400021 Tel : +91 22 6630 3030 Fax: +91 22 2204 7185 Contact Person: Ms. Lakshmi Lakshmanan Email: lakshmi.lakshmanan@jmfli.com
6.	Members of the Committee of Independent Directors (IDC)	Mr Keshav Kumar Thirani - Chairman Mr Arun Kumar Jain - Member Mr Rama Shanker Bajoria - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All IDC members are independent and non-executive directors of the Target Company. Mr Arun Kumar Jain holds 60,000 shares of the Target Company. Other members of IDC do not hold any shares of the Target Company. Other than that none of the IDC members have any contract/relationship with the Target Company at present.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	Mr Keshav Kumar Thirani sold 75,000 shares of the Target Company on February 22 nd , 2013. None of the other IDC members have traded in the equity shares/other securities of the Target Company after the Public Announcement.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	No relationship exists between the members of the IDC and the acquirer.
10.	Trading in the Equity shares/ other securities of the acquirer by IDC Members	None of the members of IDC ever traded in the shares/other securities of the Acquirer or PAC.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC believes that the offer is fair and reasonable.
12.	Summary of reasons for recommendation	The IDC of the Target Company have reviewed the Public Announcement, Detailed Public Statement and Letter of Offer released by JM Financial Institutional Securities Private Limited as manager to the open offer, for and on behalf of Dutch US Holding B.V. and RHI AG. The Committee has also examined the fair valuation report issued by independent advisors, Aether Consulting Private Limited dated March 20 th , 2013. The offer price of INR 43/- per equity share represents a premium of 11.12% over the Volume Weighted Average Market Price of INR 38.67/- per equity share of the Target Company for a period of 60 trading days immediately preceding the Public Announcement as traded on NSE. Based on the above, the IDC is of the opinion that the offer price of INR 43/- per equity share offered by the Acquirer is in line with the regulations prescribed by SEBI under SEBI (SAST) Regulations.
13.	Details of Independent Advisors, if any.	Aether Consulting Private Limited
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target company under the "SEBI (SAST) Regulations".

for **Orient Refractories Limited**
Sd/-

Keshav Kumar Thirani

Chairman of the Committee of Independent Directors

Place : New Delhi

Date : March 21, 2013



ORIENT REFRACTORIES LTD.

Registered Office: 1307, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

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4.	Name of the Acquirer and PAC with the acquirer	Acquirer: Dutch US Holding B.V. Person Acting In Concert (PAC): RHI AG
5.	Name of the Manager to the offer	JM Financial Institutional Securities Private Limited 141, Maker Chambers III, Nariman Point, Mumbai - 400021 Tel : +91 22 6630 3030 Fax: +91 22 2204 7185 Contact Person: Ms. Lakshmi Lakshmanan Email: lakshmi.lakshmanan@jmfli.com
6.	Members of the Committee of Independent Directors (IDC)	Mr Keshav Kumar Thirani - Chairman Mr Arun Kumar Jain - Member Mr Rama Shanker Bajoria - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All IDC members are independent and non-executive directors of the Target Company. Mr Arun Kumar Jain holds 60,000 shares of the Target Company. Other members of IDC do not hold any shares of the Target Company. Other than that none of the IDC members have any contract/relationship with the Target Company at present.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	Mr Keshav Kumar Thirani sold 75,000 shares of the Target Company on February 22 nd , 2013. None of the other IDC members have traded in the equity shares/other securities of the Target Company after the Public Announcement.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	No relationship exists between the members of the IDC and the acquirer.
10.	Trading in the Equity shares/ other securities of the acquirer by IDC Members	None of the members of IDC ever traded in the shares/other securities of the Acquirer or PAC.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC believes that the offer is fair and reasonable.
12.	Summary of reasons for recommendation	The IDC of the Target Company have reviewed the Public Announcement, Detailed Public Statement and Letter of Offer released by JM Financial Institutional Securities Private Limited as manager to the open offer, for and on behalf of Dutch US Holding B.V. and RHI AG. The Committee has also examined the fair valuation report issued by independent advisors, Aether Consulting Private Limited dated March 20 th , 2013. The offer price of INR 43/- per equity share represents a premium of 11.12% over the Volume Weighted Average Market Price of INR 38.67/- per equity share of the Target Company for a period of 60 trading days immediately preceding the Public Announcement as traded on NSE. Based on the above, the IDC is of the opinion that the offer price of INR 43/- per equity share offered by the Acquirer is in line with the regulations prescribed by SEBI under SEBI (SAST) Regulations.
13.	Details of Independent Advisors, if any.	Aether Consulting Private Limited
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target company under the "SEBI (SAST) Regulations".

for **Orient Refractories Limited**

Sd/-

Keshav Kumar Thirani

Chairman of the Committee of Independent

Directors

Place : New Delhi

Date : March 21, 2013