



ORIENT REFRACTORIES LTD.

March 4, 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: ORIENTREF

Sub.: Outcome of Board Meeting.

Dear Sir,

This is to intimate you that the Board of Directors in their meeting held on March 4, 2013 has inter-alia approved and took on record the following:

1. M/s. Dutch US Holding B.V., Netherlands, (the "Acquirer") along with RHI AG acting as the person acting in concert (the "PAC") has deposited 100% of the consideration payable in the open offer in an escrow account on March 1, 2013 in terms of the Securities And Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011 ("SEBI SAST Regulations") for the purpose of acquisition of up to 26.00% of the total issued and paid-up equity share capital of Orient Refractories Limited (the "Target Company") pursuant to an open offer from the public shareholders.
2. All the statutory approvals and satisfaction of conditions or waiver, as applicable, and as stipulated in the Share Purchase Agreement dated January 15, 2013 between the existing promoters and the Acquirer have been complied with.
3. In terms of regulation 22(2) of SEBI SAST Regulations, the Acquirer has completed the acquisition of shares from the existing promoters and taken control over the Target Company in accordance with the Share Purchase Agreement.
4. The existing promoters of the company have transferred their beneficial interest in respect of 52,401,579 equity shares (being 43.62% of the paid up capital) of Rs 1/- each of the Company in dematerialised form in favour of the Acquirer.
5. The promoter or promoter group in terms of regulation 2(s) & 2(t) has been now redefined. Now the Acquirer is the only promoter of the Company.
6. The composition of board of directors has been changed as following:
 - i. Ms Barbara Potisk Eibensteiner; Dr. Giorgio Cappelli; Mr. Michael John Williams and Mr. Pramod Sagar have been appointed as additional directors of the Company.
 - ii. Mr. R K Rajgarhia and Mr. P P Khanna have resigned from the directorship of the Company.



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Website:- www.orientrefractories.com

- iii. Mr. S G Rajgarhia has resigned from the position of Managing Director of the Company and has been appointed as an Executive Director to hold position as the Vice Chairman.
- iv. Mr Parmod Sagar has been appointed as Managing Director of the Company.
- v. Mr S C Sarin, Executive Director has been re-designated as an Executive Director-Technical Advisor of the Company and the terms and conditions of his appointment have also been revised.

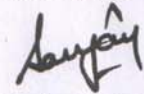
7. The Board of Directors of the Company comprises of following directors:

- i. Mr. Keshav Kumar Thirani - Independent Director - Chairman
- ii. Mr. Arun Kumar Jain - Independent Director
- iii. Mr. Rama Shanker Bajoria - Independent Director
- iv. Ms. Barbara Potisk Eibensteiner- Nominee Director of M/s. Dutch US Holding B.V., Netherlands
- v. Dr. Giorgio Cappelli - Nominee Director of M/s. Dutch US Holding B.V., Netherlands
- vi. Mr. Michael John Williams - Nominee Director of M/s. Dutch US Holding B.V., Netherlands
- vii. Mr. Parmod Sagar - Professional Director - Managing Director
- viii. Mr. Shrigopal Rajagarhia - Professional Director - Executive Director
- ix. Mr. Subhas Chander Sarin - Professional Director - Executive Director

All terms used but not defined herein shall have the meaning as assigned to them in the public announcement issued on January 15, 2013, detailed public statement issued on January 22, 2013 and the draft letter of offer dated January 29, 2013.

Please take the above on your record.

Thanking you,
Yours faithfully,
For Orient Refractories Limited



Sanjay Kumar
Company Secretary

