

Sushil Mantri

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May 31, 2013

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Subject: Announcement of Floor Price for the proposed Offer for Sale of Equity Shares of Marathwada Refractories Limited (the "Company") by its Promoter, Mr. Sushil Pandurang Mantri (referred to as the "Seller"), through the Stock Exchange in accordance with the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 as amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2012 issued by the Securities and Exchange Board of India.

I refer to Clause 5(c)(i) of the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 notified by the Securities and Exchange Board of India ("SEBI" and such circular "SEBI OFS Circular") pertaining to comprehensive guidelines on offer for sale of shares by promoters through stock exchange mechanism, as amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2013 (together with SEBI OFS Circular, "SEBI OFS Circulars")

The Seller is the promoter of Marathwada Refractories Limited and proposes to sell an aggregate of 18,270 Equity Shares of the Company of face value of Rs. 10 each ("Offer Shares"), representing 2.61% of the total paid up equity share capital of the Company in accordance with (i) SEBI OFS Circulars; and (ii) notice number 20120222-34 dated February 22, 2012, notice number 20120228-30 dated February 28, 2012, notice number 20120727-26 dated July 27, 2012 and notice number 20130129-23 dated January 29, 2013 issued by the BSE Limited ("BSE") and such offer for sale hereinafter referred to as the "Sale". A copy of the notice dated May 30, 2013 ("Offer Notice") is enclosed herewith as Annexure A. As stated in the Offer Notice, the Seller has opted to disclose the floor price in accordance with Clause 5(c)(i) of the SEBI OFS Circular.

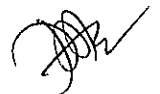
In this regard, the Floor Price for the Offer in terms of the SEBI OFS Circulars shall be as below:

Rs. 235 (Rupees Two Hundred and Thirty Five) per Equity Share of Marathwada Refractories Limited (the "Floor Price")

Important Information

The Sale is personal to each prospective bidder (including individuals, funds or otherwise) who make a bid (each a Bidder) and does not constitute an offer or invitation or solicitation of an offer to the public requiring any prospectus or offer document to be filled with any regulatory authority within or outside India.

There will be no public offer of the Offer Shares in India under the Companies Act, 1956 or any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a prospectus or an offer document with the Registrar of Companies in India, the Securities and Exchanges Board of India (SEBI), the stock exchanges or any other regulatory or listing authority in India or abroad, under the Companies Act, 1956 as amended and/or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended, no document will be circulated or distributed to any person in any jurisdiction, including in India. The Sale is being made in reliance on the circular issued by the SEBI and subject to the circulars, rules and regulations of the BSE. The Bidders acknowledge and agree that any buy order or bid shall be made on the basis of publically available information together with the information contained in this Announcement, any information available on the stock exchanges or with SEBI previously



Received
R. H. Khataw
31/May/2013

published by the Company. The Sale is subject to the further terms set forth in the contract note to be provided to the prospective successful bidders.

This Announcement is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of Securities in any jurisdiction ("Other Jurisdiction") in which such offer, solicitation or sale is or may be unlawful prior to registration or qualification under the securities law of any such jurisdiction. This Announcement and the information contained under the securities law of any such jurisdiction. This Announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in Other Jurisdiction unless permitted pursuant to an exemption under the relevant law or regulation in any such jurisdiction.

This Announcement is not for publication or distribution in the United States of America and is not an Offer for Sale within the United States of America of any equity shares or other securities of the Company. Securities of the Company may not be offered or sold in the United States of America absent registration under US Securities Act of 1933, as amended (Securities Act), unless exempt from registration under such Act. The Sale shares will be offered only outside the United States of America in an offshore transaction pursuant to Regulation S under the Securities Act. Purchasers of Sale Shares are hereby advised that any resale of such shares must be made in accordance with an exemption from the registration requirements under the securities laws of United States of America.

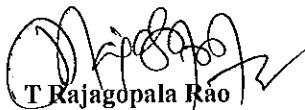
By submitting a bid in connection with the Sale or receiving the Sale Shares, Bidders will be deemed to have read and understood this Announcement in its entirety and to be accepting to the terms and conditions set out in this Announcement.

By submitting a bid in connection with the Sale or receiving the Sale Shares, buyers will be deemed to have (a) read and understood this Announcement in its entirety, (b) accepted and complied with the terms and conditions set out in this Announcement and (c) represented, agreed and acknowledged that they are, and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, and (i) located outside the United States (within the meaning of Regulation S), (ii) purchasing such Sale Shares in an offshore transaction pursuant to Regulation S and (iii) not an affiliate of the Company's or a person acting on behalf of such affiliate.

By submitting a bid on behalf of a buyer in connection with the Sale, each broker will be deemed to have represented, agreed and acknowledged that it is located outside the United States of America and that none of the broker, its affiliates and all persons acting on its or their behalf (a) has offered or will offer and Sell the Sale Shares in the United States; (b) has engaged or will engage in any directed selling efforts with respect to the Sale Shares (within the meaning of Regulation S) in connection with the offer for Sale of Sale Shares or (c) has engaged or will engage in any form of general solicitation or general advertising (each within the meaning of Regulation D under the Securities Act) in connection with the Offer for Sale of the Sale Shares.

Thanking you,

Yours sincerely,



T Rajagopala Rao
Authorised Representative for and on behalf of Sushil Pandurang Mantri