DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

ORIENT ABRASIVES LIMITED

Registered Office: 1307, Chiranjiv Tower, 43 Nehru Place, New Delhi - 110 019, **Tel:** 011-26425446/7 **Fax:** 011-26443859; **Email:** investor@oalmail.co.in, **Website:** www.orientabrasives.com, **Company Identification Number:** L24299DL1971PLC005854

OPEN OFFER ("OFFER") FOR ACQUISITION OF 3,11,06,192 (THREE CRORES ELEVEN LACS SIX THOUSAND ONE HUNDRED AND NINETY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF Re. 1/- EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE TOTAL SHARE CAPITAL OF ORIENT ABRASIVES LIMITED ("TARGET COMPANY")("OAL") ON A FULLY DILUTED BASIS, AS AT THE END OF THE TENTH WORKING DAY FROM THE DATE OF EXPIRY OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS. 29.50/- PER EQUITY SHARE BY BOMBAY MINERALS LIMITED ("ACQUIRER 1" or "BML") AND CURA GLOBAL HOLDINGS LIMITED ("ACQUIRER 2") (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") AND LAMBASA GLOBAL OPPORTUNITY FUND B.V. ("PERSON ACTING IN CONCERT" / "PAC").

This Detailed Public Statement ("DPS") is being issued by Pioneer Money Management Limited (the "Manager to the Offer") for and on behalf of the Acquirers and PAC to the Public shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 of the Takeover Regulations read with Regulation 13(4) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto (the "SEBI (SAST) Regulations, 2011"/"Takeover Regulations"). Pursuant to the public announcement ("PA") filed with BSE Limited ("BSE") and National Stock Exchange of India Ltd ("NSE") (collectively "Stock Exchanges") on June 08, 2015, in terms of Regulations 3(1) and 4 of the Takeover Regulations, the PA was filed with the Securities and Exchange Board of India ("SEBI") and sent to the Target Company by way of letter dated June 08, 2015, in terms of Regulation 14(2) of the Takeover Regulations.

I. ACQUIRERS, PERSON ACTING IN CONCERT, SELLERS, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRERS

BOMBAY MINERALS LIMITED ("Acquirer 1") ("BML")

1.1 Acquirer 1 is a Public Limited Company incorporated on 24.01.1953 under the Companies Act, 1913 under the name and style of Bombay Mineral Supply Company Private Limited in the state of Gujarat. The name of Acquirer 1 was changed to Bombay Minerals Limited and Acquirer 1 was converted into a public limited company with the approval of the shareholders and the Central Government on 04.12.1992 and a fresh Certificate of Incorporation has been obtained from the Registrar of Companies Gujarat on 04.12.1992 for the change in name and constitution into a Public Limited Company.

1.2 The Registered Office of the Acquirer 1 is located at Dwarka Highway, Opposite Ashok Petrol Pump, Khambhalia, Jamnagar, Gujarat - 361 001.

1.3 Acquirer 1 is engaged in the mining of Bauxite and value added products of Bauxite i.e. manufacturing of Calcined Bauxite.

1.4 Acquirer 1 is presently the wholly owned subsidiary of Ashapura Minechem Limited ("Ashapura"), a company incorporated under the Indian Companies Act, 1956. Ashapura Minechem is an exporter of Bentonite and has access to quality sodium and calcium bentonite reserves. Ashapura has diversified into bauxite since the year 1998.

1.5 The main objects of Acquirer 1, amongst others are, "To carry on the business of and to search for, get, work, refine, sell and deal in Minerals of all descriptions and the derivatives thereof. To produce, manufacture, refine, purchase, prepare, import, export, sell, to search for, get, work, supply and deal in every kind of minerals and their by-products and generally to undertake and execute all kinds of commercial, financial, trading and other operations and transactions in connection with the said minerals."

1.6 The Authorised Capital of Acquirer 1 is Rs.1,50,00,000 comprising of 14,00,000 Equity Shares of Rs.10/- each and 1,00,000 12% Cumulative Redeemable Preference Shares of Rs.10/- each aggregating to Rs.1,50,00,000. The paid up capital of the company is Rs. 21,80,800 comprising 2,18,080 Equity Shares of Rs.10/- each. The shares of Acquirer 1 are not listed on any stock exchange.

1.7 The Directors of Acquirer 1 are Mr. Chetan N Shah (DIN: 00018960); Mr. Hemul R Shah (DIN: 00058558); Mr. Abhilash N Munsif (DIN: 02773542) and Mr. Ashok M Kadakia (DIN: 00317237).

1.8 Acquirer 1 holds 2,15,35,056 equity shares of Rs.1/- each constituting 18% of the paid up capital of the Target Company, but there are no Directors on the Board of Directors of OAL representing Acquirer 1.

1.9 Acquirer 1, its promoters / persons in control and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended (the "SEBI Act") or under any of the regulations made under the SEBI Act.

1.10 The brief Audited financials of the Acquirer 1 for the last three years are as under:

(Rs.in Lacs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Total Revenue	57,059.27	13,458.12	6,808.53
Net profit /(Loss)	4,506.52	963.59	528.11
EPS (in Rupees)	2,066.45	441.81	242.16
Net Worth	7,978.11	3,490.29	2,526.79

1.11 Acquirer 1 has entered into a non-compete arrangement and/or agreement with the Sellers, as per which the Sellers and their affiliates cannot engage in mining, producing, processing, importing, exporting, buying and selling of all kinds of calcinated bauxite, abrasive grits and grains including white and brown aluminium oxide, silicon carbide and all kinds of fused and abrasives carried by the company for a period of 5 years from the closing date. No compete fee is however payable to the Sellers for the same.

1.12 Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party.

1.13 There is no relationship between Acquirer 1 and Acquirer 2 / PAC.

2 CURA GLOBAL HOLDINGS LIMITED ("ACQUIRER 2")

2.1 Acquirer 2 is a company limited by shares incorporated on 21.05.2014 under the Companies Act, 2001 in the Republic of Mauritius as a Global Business Company and holds a Category 1 Global Business License from the Financial Services Commission, Mauritius

2.2 The Registered Office of Acquirer 2 is located at C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, NeXTeracom Building, Ebene, Mauritius Telephone: +230 4040200 Fax : +230 4040201 Email id: r.emit@amicorp.com

2.3 Acquirer 2 is a company engaged in the business of purchasing, acquiring, possessing, managing and disposing of securities. It will continue to act as an investment holding company and invest primarily in both private and public (both listed and unlisted) companies in India.

2.4 Acquirer 2 is presently the wholly owned subsidiary of Lambasa Global Opportunity Fund B.V. (Lambasa). Lambasa is a private company with limited liability, incorporated in Curacao. Lambasa is an emerging markets based fund, which concentrates in investments into emerging markets. The Fund's investment objective is to provide superior absolute returns by investing primarily in equity and debt obligations in emerging markets of Asia, Africa, Latin America and others. One of its subsidiaries, LGOF Global Opportunities Limited holds a Category III Foreign Portfolio Investor Registration with SEBI (Registration Number: INMUFP014115)

2.5 The main objects of Acquirer 2, amongst others are, "To carry on the business of investments and to acquire and hold either in the name of the company or in that of any nominee shares, debentures, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or the authority supreme, dependent, municipal, local or otherwise in any part of the world."

2.6 The Stated Capital of Acquirer 2 is US$1, comprising of 1 ordinary share of US$1. The shares of Acquirer 2 are not listed on any stock exchange.

2.7 The Directors of Acquirer 2 are Mr. Rishi Kumar Emit and Mr. Heetesh Kumar Singh Ujbeal, both nationals of Mauritius.

2.8 Acquirer 2 does not hold any equity share of the Target Company and does not have any of its representatives on the Board of Directors of the Target Company.

2.9 Acquirer 2, its promoters / persons in control and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended (the "SEBI Act") or under any of the regulations made under the SEBI Act.

2.10 The brief audited financials of Acquirer 2 for the period ended December 31, 2014 from the date of incorporation (May 21, 2014) is as under:

Particulars	Period ended December 31, 2014 (US$)	Period ended December 31, 2014 (in Rs. lacs)
Total Revenue	Nil	Nil
Net profit / (Loss)	(8,432)	(5.41)
EPS (in Rupees)	-	-
Net Worth	(8,431)	(5.41)

Note: Since the financials of Acquirer 2 are presented in USD, we have adopted a translation (convenience translation) of such financials into Indian Rupees. The USD to Indian Rupee conversion has been assumed at the rate of 1 USD = 64.1100 Rupees as on June 08, 2015, the date of the Public Announcement (Source: RBI).

2.11 There is no relationship between Acquirer 2 and Acquirer 1. However Acquirer 2 is the subsidiary of the PAC.

3 LAMBASA GLOBAL OPPORTUNITY FUND B.V. (PAC)/ ("Lambasa")

3.1 Lambasa is a private company with limited liability, incorporated in Curacao, an autonomous territory within the Kingdom of Netherlands on April 29, 1998. The holder of the Management Shares of Lambasa is Andetta Private Equity N.V., which is owned by Jobina Limited, a company incorporated in Cyprus.

3.2 The Registered Office of Lambasa is located at Pletterijweg # 43 Curacao Telephone: +59994343694 Fax: +59994343693 Email id: contact@lambasaglobal.com, website: www.lambasaglobal.com

3.3 Lambasa is an emerging markets based fund, which concentrates in investments into Emerging markets. The Fund's investment objective is to provide superior absolute returns by investing primarily in equity and debt obligations in emerging markets of Asia, Africa, Latin America and others. One of its subsidiaries LGOF Global Opportunities Limited holds a Category III Foreign Portfolio Investor Registration with SEBI (Registration Number: INMUFP014115).

3.4 The main objects of Lambasa, amongst others are, "to purchase, acquire, possess, manage and dispose of securities in the widest sense of the word and everything connected therewith in the widest sense of the word, including, without limiting the generality of the foregoing, the writing, purchase and sale of options, swap agreements, commodities, forward contracts, futures, currencies, interests in loans, interests in partnerships and corporations, and the borrowing and lending of money. Without limiting the generality of the foregoing, the Corporation shall have the power to guarantee any obligations of third parties or any direct or majority owned subsidiary of the Corporation incurred in furtherance of the lawful investments or business of any such third party or subsidiary, without regard to whether the Corporation itself would be permitted to engage directly in the type of investments or business giving rise to the obligations supported by any such guarantee".

3.5 The capital of Lambasa comprises of 100 voting non-profit sharing shares identified as Management Shares with a par value of US$1 each held by Andetta Private Equity N.V and 1,62,912 Non-voting participating shares with a par value of US$1 each held mostly by institutional investors. The shares of Lambasa are not listed on any stock exchange. The shares of Andetta Private Equity N.V. are held by Jobina Limited, a company which is incorporated and operating at Cyprus.

3.6 The Directors of Lambasa are, Sudamco Management Services N.V. and Parcs Management B.V.

3.7 Lambasa as on date of this Detailed Public Statement i.e. June 15, 2015 does not hold any equity share of the Target Company and does not have any of its representatives on the Board of Directors of the Target Company. However, as on the date of this Detailed Public Statement i.e. June 15, 2015, New Leaina Investments Ltd., associated group company of Andetta Private Equity N.V. (Promoter of Lambasa - PAC) holds 43,33,158 shares constituting 3.62% of the Paid Up Capital of the Target Company and LGOF Global Opportunities Limited which is a subsidiary company of PAC - Lambasa holds 14,45,852 shares constituting 1.21% of the paid up capital of the Target Company.

3.8 Lambasa, its promoters / persons in control and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended (the "SEBI Act") or under any of the regulations made under the SEBI Act.

3.9 The brief Audited financials of Lambasa for December 31, 2014 and 2013 and the Management Accounts of December 31, 2012 (unaudited) are as under:

Particulars	As on December 31, 2014		December 31, 2013		As on December 31, 2012	
	In USD	In ₹ lacs	In USD	In ₹ lacs	In USD	In ₹ lacs
Total Revenue	83,33,274	5,342.46	-	-	-	-
Net profit / (Loss)	1,03,227	66.18	(25,466)	(16.33)	(135)	(0.09)
EPS *	0.63	40.39	-ve		-ve	
Net Worth	16,29,702,666	10,44,481.83	(25,365)	(16.26)	(6,270)	(4.02)

*In Rupees

Note: Since the financials of PAC are presented in USD, we have adopted a translation (convenience translation) of such financials into Indian Rupees. The USD to Indian Rupee conversion has been assumed at the rate of 1 USD = 64.1100 Rupees as on June 08, 2015, the date of the Public Announcement (Source: RBI).

3.10 Lambasa confirms that currently there are no pending litigations pertaining to the securities market in India to which it has been made a party.

3.11 The PAC is not related in any manner whatsoever to Acquirer 1, but is the holding company and promoter of Acquirer 2.

4. INFORMATION ABOUT THE SELLERS

4.1 Pursuant to the Share Purchase Agreement (SPA) dated June 08, 2015 the Acquirers have agreed to purchase 3,05,34,857 Equity Shares from the following Sellers belonging to Promoter and Promoter Group of the Target Company (referred as "Sellers).

Name of the Selling Shareholders and PAN	Address	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders: * Pre Transaction Number	%	Post Transaction Number	%
Usha Rajgarhia PAN ADLPR1222R	33/1 Friends Colony East, New Delhi - 110065	Yes	7,81,882	0.65	Nil	Nil
Bhavna Rajgarhia PAN ADOPR8464Q	33/1 Friends Colony East, New Delhi - 110065	Yes	30,47,123	2.55	Nil	Nil
Anisha Mittal PAN AFLPM0362H	15 Eastern Avenue, Second Floor, Maharani Bagh, New Delhi - 110065	Yes	31,25,522	2.61	Nil	Nil
Shri Gopal Rajgarhia PAN ACQPR3404D	33/1 Friends Colony East, New Delhi - 110065	Yes	2,35,80,330	19.71	Nil	Nil
Total			3,05,34,857	25.52		

* (Source: www.bseindia.com)

4.2 Accordingly, upon the completion of the sale and purchase of the Sale Shares (as defined below) under the SPA (as defined below), Sellers will not hold any shares in the Target Company. Sellers shall cease to be the Promoters of Target Company and relinquish the control in the management of the Target Company in favor of the Acquirers.

4.3 None of the Sellers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

5. INFORMATION ABOUT THE TARGET COMPANY

ORIENT ABRASIVES LIMITED ("Target Company") ("OAL")

5.1 Orient Abrasives Limited was incorporated on November 12, 1971 under the Companies Act 1956 as a public limited company and obtained a Certificate of Incorporation from the Registrar of Companies, New Delhi. The registered office of the Target Company is situated at 1307, Chiranjiv Tower, 43, Nehru Place, New Delhi 110 019 Tel: 011-2642 5446/7 Fax: 011-2644 3859, Email:investor@oalmail.co.in Website: www.orientabrasives.com.

5.2 The Company Identification Number of the Target Company is L24299DL1971PLC005854.

5.3 The Target Company is ISO certified and enjoys the position of being one of the leading producers of Fused Products in India. The Company has installed wind power plants of 11.1 M.W. in Rajasthan & Karnataka. The company has also set up thermal power plant having a capacity of 18 MW out of which 9 MW is based on coal and 9 MW on furnace oil, for captive consumption. The Company's products are, Brown Fused Alumina, White Fused Alumina, White Mullite, Pink Fused Alumina, calcined bauxite abrasive grade and refractories grade, castables, etc.

5.4 The main object of the Target Company as per its Memorandum of Association inter-alia includes:-

- To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of calcined bauxite, abrasive grits and grains including white and brown aluminium oxide, silicon carbide and all kinds of abrasives including bonded and coated abrasives, grinding wheels, sharpening stones, hones, paper and cloth and all types of refractories based on alumina or on any other material of any other kind and all materials, goods and ingredients used or that could be used in the manufacture or processing of abrasives of any kind and all other products, allied products, by products and substitutes for all or any of them and to treat any utilize any waste arising from any such manufacture, production or process whether carried on by the Company or otherwise.
- To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, purify, calcine, smelt, refine, manufacture, process, purchase or otherwise acquire, sell or otherwise dispose of or deal in all grades, types, qualities and descriptions of iron ore, illuminate ore, rutile ore, tungsten ore, wolframite ore, molybdenum ore, copper ore, bauxite, nickel ore, cobalt ore, quartz fluorspar, lime stone, dolomite, magnesite, coal, graphite, fire clay, kyanite, sillimenite, stone, bricks, crick earth and other refractory materials etc and all other metals, minerals and substances of every kind.
- To carry on the business of manufacturers, dealers and importers, exporters, merchants, distributors and stockists of paper, cloth, canvas and all kinds of backing materials used in the manufacture of abrasives.
- To carry on the business of and act as buyers and sellers, suppliers and traders, brokers and agents, exporters and importers, stockists and distributors and dealers of and in all kinds of forest products, industrial products, agricultural products, food products, whether processed, semi-processed or otherwise, wood articles and metals, minerals, industrial and other wasters and bye-products, industrial and other gases, alcohol, edible and non-edible oils, fats and consumer goods, house-hold goods, hardware and stores, plant and machinery, stores, all types of ball and rollers, bearings, spare parts and accessories, commercial and manmade fibres, textiles of all kinds, ready made garments, silk, hemp, wool and flax and other fibres, substances, blankets and any products of cotton and yarn and woolen textile, raw jute and jute products, cement, plastics, chemicals, building materials, bullion, belting, batteries, bronzes, canned and tinned goods, curios, cotton, crockery, cutlery, caramels, cozebinders, cashewnuts, confectionery, coffee, coir coal and chemicals, iron and steel, casting of metals and alloys, carpets, cosmetics, cinematograph films, corks and crown corks, dextrines, drugs and medicines, dressing materials, dyes and dye stuffs, essence, electrical goods and accessories, engineering goods, fertilizers, fodder, flour, fura, fibres and wasters, furniture and upholstery, grain and fruits, jaggery, cardamoms, ginger, stone, guar, gums and resins, glass and glassware, gramophone records, hides and skins, hemp, handicrafts, handlooms, hardware, ivory, electrical, mechanical goods, lac, linoleum, liquid gold, linen, manures, machine tools, metals, motor cars, milling stones, nut and bolts, ores, oils and oil cakes, ornaments, pulses, painting and drawing materials, provisions, perfumes, spirits, pulp of wood, pharmaceuticals, precious stones, pearls, plants, paints, papers, patent, synthetic fuel, quartz, crystals, rags rubbers, spices, sports goods, sugar and molasses, scrap, metallurgical residues, seeds, shellac, artificial and silk fabrics, soap, small tools, stationery, tobacco, toys, umbrellas, vegetables, varnishes, vanaspati, wood and timber wax woolen and all sorts of apparels, wigs, yarns, sizing, vehicles of all kinds and accessories thereof, pigments, polymers and PVC goods, all kinds of gloves marine products, electronics goods including computer, TV, VCR/VCP, antiques, precious and semi precious stones, goods and products and compounds of any and every description and kinds.
- To carry on in India or elsewhere the business to generate, develop and accumulate electric power from conventional and non conventional resources like wind mill, hydro power, solar power etc for own / captive consumption and commercial sale and to erect and /or commission wind mill turbines, hydro power stations and / or plants, thermal power stations and / or plants, nuclear power stations and/ or plants to transmit, distribute and supply such electric power and to carry on business of a general electric power manufacturer and / or supply company and to construct, lay down establish, fix and carry out all necessary power stations / plants, cables, wires, lines, accumulators, lamps and in general undertake execution of turnkey contracts for setting up of wind mill stations, hydro power generation and other power projects involving conventional and non conventional energy sources in India and abroad and also to undertake engineering and technical consultancy service in the fields of wind power generation and other power projects from conventional and non conventional energy sources and to set up power plants in India and abroad.

5.5 The Authorized Share Capital of the Target Company is Rs. 16,00,00,000 comprising of 12,00,00,000 Equity Shares of face value of Re. 1/- each and 4,00,000 6% redeemable Cumulative Preference Shares of Rs.100/- each. The Issued and Subscribed Capital of the Target Company is Rs. 11,96,59,200 and paid up capital of the company is Rs. 11,96,52,244 comprising of 11,96,39,200 Equity Shares of face value Re. 1/- each (amount received on forfeited shares : Rs.13,044) (Source: Annual Report for the financial year 2014).

5.6 There are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

5.7 The equity shares of the Target Company are currently listed on BSE Limited ("BSE") (Scrip Code: 504879) and the National Stock Exchange of India Limited ("NSE") (Scrip Code: ORIENTABRA EQ). The shares have been delisted from the Delhi Stock Exchange voluntary with effect from March 08, 2004 and the Calcutta Stock Exchange with effect from December 14, 2011.

5.8 The equity shares of the Target Company are infrequently traded on BSE and frequently traded on NSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The Target Company has paid listing fees to BSE and NSE for the financial year ended 2015-16.

5.9 The Target Company confirms that the trading in the Equity Shares of the Target Company was never suspended on any of the Stock Exchanges.

5.10 There has been no change in the name of the Target Company during the last three years.

5.11 The brief Audited standalone financial information of the Target Company for the financial years ended March 2015, 2014 and 2013 are as under:

(Rs.in Lacs)

Particulars	March 31, 2015 Audited	March 31, 2014 Audited	March 31, 2013 Audited
Total Revenue (Revenue from Operations + Other Income)	18,381.03	17,506.20	18,456.69
Net profit (After tax)	1,236.92	706.10	1,594.84
EPS (in Rs.)	1.03	0.59	1.33
Net Worth	15,532.72	14,703.88	14,277.73

5.12 The Board of Directors of the Target Company consists of Mr. S G Rajgarhia, Managing Director, (DIN: 00002245), Mr. P P Khanna, Whole Time Director, (DIN: 00570359), Mr. R K Khanna, Director (DIN: 03585266), Mr. Umesh Kumar Khaitan, Independent Director (DIN: 01180359), Mr. Rama Shanker Bajoria, Independent Director (DIN 00033727,) Mr. Manoj Ganatra, Independent Director (DIN 00568914) and Mrs. Anisha Mittal, Additional Director (DIN: 00002252).

5.13 None of the directors represent the acquirers or the PAC.

6 DETAILS OF THE OFFER

6.1 The Acquirers and PAC are making this Offer to all the public shareholders of the Target Company, other than the Acquirers, PAC and the Sellers of the Target Company ("Equity Shareholders" / "Public Shareholders"), to acquire 3,11,06,192 equity shares of face value Re. 1/- (Rupee One only) each, representing 26% of the total Voting Share Capital of the Target Company.

6.2 This Offer is being made at a price of Rs.29.50/- (Rupees Twenty Nine and Paise Fifty only) (the "Offer Price") per fully paid up equity share of face value Re. 1/- (Rupee One only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.

6.3 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 of the Takeover Regulations respectively.

6.4 As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers and the PAC to complete this Offer, except approval from RBI for Acquirer 2 to acquire 61,72,645 shares under the SPA i.e. from Mrs. Anisha Mittal (31,25,522 Shares) and Ms. Bhavna Rajgarhia (30,47,123 Shares) under the SPA. Necessary application will be made by Acquirer 2 to RBI for approval. In the event the approval from RBI is delayed beyond 21 business days from the date of DPS then Acquirer 1 shall proceed with the purchase of 2,43,62,212 shares from the Sellers on the closing date and Acquirer 2 shall purchase the balance 61,72,645 shares from Sellers within 5 days from the date of receipt of RBI approval. In the event that RBI approval is not obtained for any reason whatsoever than Acquirer 1 shall cause the Purchase of 61,72,645 shares either by themselves or any other manner as may be agreed between the parties. However, in case any further statutory approvals are required by the Acquirers and the PAC at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers and the PAC shall make the necessary applications for such statutory approvals.

6.5 The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

6.6 The consummation of the sale and purchase of the Sale Shares (as defined below) by the Acquirers, as envisaged under the Share Purchase Agreement dated June 08, 2015 amongst the Acquirers and the Sellers ("SPA"), is subject to receipt of the statutory approvals, and is subject to the conditions precedent set out in the SPA, the details of which are set out at Para II (2) of this DPS.

6.7 In terms of Regulation 23 of the Takeover Regulations, in the event that the statutory approvals required are refused or if any of the conditions, as stated in the SPA (all of which are outside the reasonable control of the Acquirers), are not met with, and the SPA is rescinded by the Acquirers (as per its terms), this Offer shall stand withdrawn. In the event of such withdrawal, a public announcement will be made, within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its registered office.

6.8 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of expiry of the tendering period in this Open Offer.

6.9 The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

6.10 The acquisition of 26% of the Voting Share Capital under this Offer will not result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent the post-Offer holding of the Acquirers in the Target Company [illegible] under Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the "SCRR"), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and the listing agreement.

II. BACKGROUND TO THE OFFER

1. The Acquirers have entered into SPA with the Sellers for purchase of 3,05,34,857 Equity Shares representing 25.52% of the Voting Share Capital ("Sale Shares") at a price of Rs.29.50/- (Rupees Twenty Nine and Paise Fifty only) per equity share payable in cash (the purchase of the "Sale Shares" under the SPA is referred to as the "Transaction").
2. The salient features of the SPA are as under:

- The Sellers agree to sell 3,05,34,857 fully paid up equity shares of face value Re.1/- each for cash at a price of Rs.29.50/- per equity share, and the Acquirers agree to buy the Sale Shares held by the Sellers.
- The Sellers confirm that the Sale Shares as referred herein above are fully paid up and are free from any lien, pledge and other encumbrances whatsoever.
- The consideration of the shares in lieu of the transfer of shares has been agreed to be Rs.29.50/- per Share resulting in an aggregate consideration of Rs.90,07,78,281.50/- (Rupees Ninety Crores Seven Lacs Seventy Eight Thousand Two Hundred Eighty One and Paise Fifty Only) ("Consideration") payable by the Acquirers.
- The Sellers recognize that the sale of the said Sale Shares shall trigger Regulations 3(1) and 4 of Takeover Regulations and accordingly, the Sale could be given effect to only after due compliance of the Takeover Regulations.
- The Acquirers agree to comply with the requirements of the Takeover Regulations and any other provisions as may be applicable under any statute rules, bye-laws and regulations.
- The sellers agree to provide a written confirmation on fulfilment of the Conditions Precedent to the Purchasers within 2 (two) Business Days of fulfilment (or waiver by the Purchasers, as the case may be), of all the Conditions Precedent.
- The SPA contains certain non-compete provisions whereby the Sellers and their affiliates and the Acquirers have agreed subject to certain exceptions, not to directly or indirectly undertake the mining, producing, processing, importing, exporting, buying and selling of all kinds of calcinated bauxite, abrasive grits and grains including white and brown aluminium oxide, silicon carbide and all kinds of fused and abrasives business as carried on by OAL as of the date of the SPA for a period of five years after the closing date under the SPA ("Non Compete Period"). It is clarified that no separate consideration is being paid for this non-compete obligation of the Sellers. The Sellers and their affiliates have also undertaken that until the expiry of the Non Compete Period, they shall not solicit any employee, customer or vendor of OAL.
- The consummation of the acquisition of the Sale Shares by the Acquirers, as envisaged in the SPA, is subject to the following conditions, amongst others, of the SPA :
  - No Litigation or Change in Law: There has not been any legal or administrative action, ruling, or order from any Governmental Authority or threatened instituted, given or pending nor has there been any Change in Law which:
    - restrains or prohibits the Transaction or has permitted the Transaction subject to payment by the Company or the Purchasers of damages in connection therewith, to any third party, (ii) may have the effect of preventing, delaying, making illegal or otherwise interfering with the consummation of the Transactions contemplated hereby or the performance of this Agreement; prohibit or limit the ownership or operation of all or any portion of the Business or material Assets of the Company or the Shares or compels or seeks to compel the Purchasers or its Affiliates to dispose of or hold separate all or any portion of the Business or material Assets of the Company or seeks to impose any material limitation of the ability of the Purchasers or the Company to conduct the Business or own its Assets after the Closing;
  - Authorisations: Each of the Seller shall have received Authorisations, if any, required to be obtained by the Sellers, in connection with the lawful sale of the Sale Shares in accordance with the terms of this Agreement;
  - Material Adverse Effect. There shall not have occurred any event that shall result in a Material Adverse Effect;
  - Letter of Adherence: The Sellers shall cause the Company to provide a letter of adherence in the Agreed Form, acknowledging their knowledge of the terms and conditions of this Agreement;
- If any of the Conditions Precedent, is not fulfilled by the Closing Date, the Parties will mutually discuss and decide the further course of action which may include extension of the period for achieving the satisfaction of the Conditions Precedent or termination of the SPA.

3. As the acquisition of Sale Shares under the SPA would result in the Acquirers acquiring more than 25% of the fully paid up voting capital and control of OAL, this Offer is a mandatory offer made in compliance of Regulation 3(1) and 4 of the SEBI (SAST) Regulations.
4. There are no partly paid up equity shares in the Target Company.
5. The Shares are being acquired for cash consideration.
6. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers intend to complete the acquisition of the Sale Shares, as contemplated under the SPA, as soon as the conditions stipulated in the SPA are satisfied.

III. OBJECTS OF THE ACQUISITION

1. The Target Company is ISO certified and enjoys the position of being one of the leading producer of Fused Products in India. The Company has installed wind power plants of 11.1 M.W. in Rajasthan & Karnataka. The company has also set up thermal power plant having a capacity of 18 M W out of which 9 MW is based on coal and 9 MW on furnace oil, for captive consumption. The Company's products are, Brown Fused Alumina, White Fused Alumina, White Mullite, Pink Fused Alumina, calcined bauxite abrasive grade and refractories grade, castables.

   The Promoters of the Target Company had expressed their desire to exit the Target Company as Promoters and the Acquirers have thereafter entered into an SPA with the exiting promoters of the Target Company, thereby acquiring substantial shares / voting rights along with control over the management of the Target Company. Acquirer 1 (BML) has considerable expertise in creating quality value addition to Bauxite to produce Calcined Bauxite, Castable, Calcined Alumina, Mullite etc. The finished product of Acquirer 1 is the raw material for OAL to produce Castables, Brown Fused Alumina etc. Thus, by taking over OAL, Acquirer 1 will consolidate its refractory products; both the units will produce Refractory Bricks and Grinding wheels. Acquirer 1 through its network will also export many products from OAL thereby enhancing value in OAL. With this consolidation Acquirer 1 & OAL's net worth will improve, and be beneficial to the shareholders of both the companies.
2. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, at present, the Acquirers do not have any plans to make major changes to the existing line of business of the OAL/Target Company except in the ordinary course of business. The Acquirers may continue to support the existing business of the Target Company. However, in case the Acquirers intend to build new business, it shall be subject to the prior approval of the Shareholders by way of a special resolution by way of postal ballot. [illegible] the Acquirers may reorganize the present Capital structure and the Board of Directors of the Target Company.

IV. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed Equity Shareholding of the Acquirers and the PAC in the Target Company and the details of the acquisition are as follows:

Details	Acquirer-1 Number of Shares	Acquirer-1 %	Acquirer-2 Number of Shares	Acquirer-2 %	PAC Number of Shares	PAC %	Total Number of Shares	Total %
Shareholding as on the PA date	2,15,35,056	18.00	0	0	57,79,010	4.83*	2,73,14,066	22.83
Shares acquired through Share Purchase Agreement requiring an open offer to be made in accordance with SEBI (SAST) Regulations	2,43,62,212	20.36	61,72,645	5.16	0	0	3,05,34,857	25.52
Shares acquired between the Public Announcement date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Shares proposed to be acquired in the Offer (assuming full acceptance)	59,81,960	5.00	2,51,24,232	21.00	0	0	3,11,06,192	26.00
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period**	5,18,79,228	43.36	3,12,96,877	26.16	57,79,010	4.83*	8,89,55,115	74.35

* As on date of this Detailed Public Statement i.e. June 15, 2015 New Leaina Investments Ltd., associated group company of Andetta Private Equity NV (Promoter of Lambasa - PAC) holds 43,33,158 shares constituting 3.62% of the Paid Up Capital of the Target Company and LGOF Global Opportunities Limited which is a subsidiary company of PAC - Lambasa holds 14,45,852 shares constituting 1.21% of the paid up capital of the Target Company.

** The Sale Shares under the SPA maybe acquired at any time after the expiry of 21 working days from the Detailed Public Statement in compliance with Regulations 22(2) and 17(1) of the SEBI (SAST) Regulations

V. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE and NSE.
2. The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (June 01, 2014 to May 31, 2015) is as given below:

(Rs.in Lacs)

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
BSE	1,06,96,111	11,96,39,200	8.94%
NSE	2,52,51,804	11,96,39,200	21.11%

(Source: www.bseindia.com) (Source: www.nse-india.com)

3. Based on the information provided in point above, the equity shares of the Target Company are infrequently traded on the BSE and frequently trade on NSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of Rs 29.50/- (Rupees Twenty Nine and Paise Fifty only) is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

a)	Highest negotiated price per share for acquisition under the SPA;	Rs. 29.50/-
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirers or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of public announcement;	NA
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person(s) acting in concert, during the Twenty-six weeks immediately preceding the date of the Public Announcement	NA
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	15.69
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	#18.64
	Other Financial Parameters as at:	**31.03.2015**
	i. Return on Net Worth (%)	7.92
	ii. Book Value Per Share (Rs.)	12.98
	iii. Earnings Per Share (Diluted) (Rs.)	1.03

Mr Hemanshu M. Vora, Partner, M/s. Atul HMV & Associates, Chartered Accountants (Membership No 100283 and FRN 124043W) vide their certificate dated June 8, 2015 , has certified that they have, in terms of Supreme Court decision in the case of Hindustan Lever Employee Union V/s. Hindustan Lever Limited (1995) (83 Companies Cases 30), considered the (i) Net Assets Value ("NAV") Method, (ii) Earning Basis Method and (iii) Market Price Method and accorded equal weights to the values arrived at under each methodology for the purpose of arriving at the fair value for the Shares of the Target Company. As per the certification given, the Fair Value has been arrived at Rs. 18.64 per equity share.

5. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 29.50/- per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.
6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
8. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph VI (4) of this DPS, (ii) make a public announcement in the same newspapers in which this DPS has been published; and iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.

VI. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirements to meet this Offer is Rs.91,76,32,664 (Rupees Ninety One Crores Seventy Six Lacs Thirty Two Thousand Six Hundred and Sixty Four) only.
2. As per Certificate dated June 8, 2015 issued by Mr Hemanshu M. Vora, Partner of Atul HMV & Associates, Chartered Accountants (Membership No. 100283; FRN: 124043W) having their office at Chitalia House, 274/276, Dr. Cawasji Hormasji Lane, 3rd Floor, Near Marine Lines Station, Mumbai - 400 002; Email id: atulhmv@yahoo.co.in, the Acquirer 1 has adequate liquid resources to meet the funds requirements/obligations under this Offer and further as per Certificate dated June 09, 2015 issued by Aseef Beebeejaun, Partner, Clarksons & Associates, Chartered Accountants, Republic of Mauritius (Business Registration No.10097766) having their office at Sneeck Road, Reviere du Rempart, Mauritius, Tel: +230 265 6319 / +230 5737 3547 Email id: aseef.beebeejaun@intnet.mu the Acquirer 2 has adequate liquid resources to meet the funds requirements/obligations under this Offer.
3. In accordance with Regulations 17(1) and 17(4) of the Takeover Regulations, the Acquirer 1 has opened an escrow cash account bearing account No. 0911613290 ("Escrow Cash Account 1") with Kotak Mahindra Bank Ltd. and acting through its branch offices at Fort, Mumbai ("Escrow Bank 1"), and has made a cash deposit of Rs.17,64,67,820 (Rupees Seventeen Crores Sixty Four Lacs Sixty Seven Thousand Eight Hundred and Twenty Only) ("Escrow Account 1") in the same and further Acquirer 2 has opened an escrow cash account bearing account No.201000029194 ("Escrow Cash Account 2") with Indusind Bank Ltd., and acting through its branch offices at Andheri Mumbai ("Escrow Bank 2") and has made a cash deposit of Rs. 74,22,04,364 (Rupees Seventy Four Crores Twenty Two Lacs Four thousand Three Hundred Sixty Four only) ("Escrow Account 2") in the same, aggregating to Rs. 91,86,72,184 (Rupees Ninety One Crore Eighty Six Lacs Seventy two thousand one hundred eighty four only). The cash deposited in Escrow Cash Account 1 and 2 represents 100% of the total consideration payable to the Equity Shareholders under this Offer. Escrow Bank 1 and 2 vide letters dated June 09, 2015 and June 10,2015 respectively, have confirmed the aggregate credit balance of Rs. 91,86,72,184 (Rupees Ninety One Crore Eighty Six Lacs Seventy two thousand one hundred eighty four only. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Accounts in terms of the Regulations.
4. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
5. The funds required in relation to the Offer have been met from own funds of the Acquirers.
6. Based on the above, Pioneer Money Management Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the offer in full accordance with the SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers and the PAC to complete this Offer. However, in case any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers and PAC shall make the necessary applications for such statutory approvals.
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
3. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
4. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirers in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA regulations for shares tendered by non-resident shareholders. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. [illegible] by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

   NRI and OCB holders of equity shares, if any, must obtain all requisite approvals required to tender the equity shares held by them pursuant to this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VII (1) and (2) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchanges and the registered office of the Target Company.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day & Date
Public Announcement (PA)	Monday, June 08, 2015
Publication of DPS in the newspapers	Monday, June 15, 2015
Filing of the draft letter of offer with SEBI	Monday, June 22, 2015
Last date for a competitive bid	Monday, July 06, 2015
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, July 13, 2015
Identified Date*	Wednesday, July 15, 2015
Letter of Offer to be dispatched to shareholders	Wednesday, July 22, 2015
Last date for revising the Offer price/ number of shares	Friday, July 24, 2015
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday July 27, 2015
Date of publication of Offer Opening Public Announcement	Tuesday, July 28, 2015
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, July 29, 2015
Date of Expiry of Tendering Period (Offer Closing Date)	Tuesday, August 11, 2015
Last Date for completion of all requirements including payment of consideration	Tuesday, August 25, 2015
Last Date of publication of Offer Closing Public Announcement	Tuesday September 1, 2015
Last date for submission of the final report with SEBI	Tuesday September 1, 2015

* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers, PAC, Sellers and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

IX. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. Every Equity Shareholder of the Target Company, except the Acquirers and Seller/Promoters of the Target Company, whether holding equity shares in dematerialized form or physical form, registered or unregistered, is eligible to participate in this Offer at any time during the tendering period of this Offer.
2. A letter of offer ("Letter of Offer") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("Form of Acceptance") will be mailed to all the Equity Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered equity shareholders as per the records of National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Limited ("CDSL"), and registered shareholders holding equity shares of the Target Company in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual letter of offer would be dispatched to each of the Equity Shareholders of the Target Company is, Wednesday, July 22, 2015.
3. The Equity Shareholders who wish to tender their equity shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Link Intime India Private Ltd acting as the registrar to the offer ("Registrar to the Offer") in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at its address mentioned in paragraph XI below.

3.1 In respect of dematerialized equity shares of the Target Company, shareholders must ensure that the credit for the equity shares of the Target Company tendered is received in the special depository account as specified below on or before Tuesday, August 11, 2015. Shareholders who wish to transfer their shares to the above mentioned escrow account from a demat account maintained with CDSL, should use "inter depository" delivery instruction slip.

Depository Name	National Securities Depository Limited (NSDL)
Account Name	LIIPL Orient Abrasives Open Offer Escrow Demat Account
Depository Participant ("DP") Name	Ventura Securities Limited
DP ID Number	IN303116
Beneficiary Account Number	11695206
ISIN	INE569C01020
Market	Off Market

3.2 Shareholders who are holding the equity shares in physical form and who wish to tender the equity shares in the Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period i.e., no later than Tuesday, August 11, 2015 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

4. In case of non-receipt of the Letter of Offer, the eligible person(s), holding equity shares of the Target Company in physical form, may send his/her/their consent on plain paper stating the name, address, number of such equity shares held, distinctive numbers, certificate numbers and the number of such equity shares offered along with the share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of this Offer.
5. In case of non receipt of the Letter of Offer, beneficial owners holding equity shares of the Target Company in dematerialized form, may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of equity shares offered, DP name, DP ID, beneficiary account number, mode of payment and photocopy of the delivery instruction in Off-market", or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of this Offer.
6. Equity Shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager to the Offer superscripting the envelope "Orient Abrasives Limited - Open Offer" with (1) suitable documentary evidence of ownership of the equity shares of the Target Company and (2) their folio number, DP identity - client identity, current address and contact details.

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

XI. OTHER INFORMATION

1. The Acquirers and the PAC and their respective Directors jointly and severally accept the full and final responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirers laid down in the Takeover Regulations.
2. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.
3. Details of Manager to the Offer and Registrar to the Offer

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
PINC **PIONEER MONEY MANAGEMENT LTD.** (CIN : U67190MH2006PLC161353) **SEBI Regn. No.** INM0000119061218, Maker Chambers V, Nariman Point, Mumbai - 400 021 **Tel. Nos.** +91-22-6618-6633, **Fax No.** +91-22-2204-9195, **E Mail ID:** amitc@pinc.co.in **Contact Person:** Mr. Amit Chandra	**LINK INTIME INDIA PRIVATE LTD** **SEBI Regn No:** INR000004058 C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078 **Tel:** +91 22 6171 5400 **Fax:** +91 22 2596 0329 **Website:** www.linkintime.co.in, **Email:** oal.offer@linkintime.co.in **Contact Person:** Mr. Ganesh Mhatre

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND PAC

	ACQUIRER 1	ACQUIRER 2	PERSON ACTING IN CONCERT (PAC)
PINC **PIONEER MONEY MANAGEMENT LTD.** (CIN : U67190MH2006PLC161353) **SEBI Regn. No.** INM0000119061218, Maker Chambers V, Nariman Point, Mumbai - 400 021 **Tel. Nos.** +91-22-6618-6633, **Fax No.** +91-22-2204-9195, **E Mail ID:** amitc@pinc.co.in **Contact Person:** Mr. Amit Chandra	**BOMBAY MINERALS LIMITED** **Regd Office :** Dwarka Highway, Opposite Ashok Petrol Pump, Khambhalia, Jamnagar, Gujarat - 361 001 **Corp Office:** Jeevan Udyog Building, 3rd Floor, 278 D N Road, Fort, Mumbai - 400 001. **Tel:** 022-22074767, **Fax:** 022 - 22079395, **Email ID:** Cosec@bmlco.in	**CURA GLOBAL HOLDINGS LIMITED** C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, NeXTeracom Building, Ebene, Mauritius **Telephone :** +230 4040200, **Fax :** +230 4040201, **Email id:** r.emit@amicorp.com	**LAMBASA GLOBAL OPPORTUNITY FUND B.V.** Pletterijweg #43,Curaçao **Telephone** +59994343694 **Fax:** +59994343693 **Email id:** contact@lambasaglobal.com **Website:** www.lambasaglobal.com

Place: Mumbai **Date:** June 15, 2015