

OFFER OPENING PUBLIC ANNOUNCEMENT

ORIENT ABRASIVES LIMITED

("OAL" OR "TARGET COMPANY")

CIN: L24299DL1971PLC005854

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This advertisement is being issued by Pioneer Money Management Limited ("Manager to the Offer"), on behalf of Bombay Minerals Limited (Acquirer 1) and Cura Global Holdings Limited, (Acquirer 2) (Collectively referred to as "Acquirers") and Lambasa Global Opportunity Fund B.V. (PAC) as the persons acting in concert, pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in respect of the open offer ("Offer") to acquire up to 3,11,06,192 fully paid-up equity shares ("Equity Shares"), representing 26% of the paid up Equity Share Capital of the Target Company . The detailed public statement dated June 15, 2015 ("DPS") with respect to the Offer was published on June 15, 2015 in The Financial Express - English (All Editions), Jansatta - Hindi (All Editions), and Mumbai Lakshwadeep -Marathi (Mumbai Edition) (hereinafter collectively referred to as "Published Newspapers"). Capitalised terms used but not defined herein shall have the meanings ascribed to such terms in the letter of offer dated August 11, 2015 ("LoF").

1. The Offer Price is Rs.29.50 (Rupees Twenty Nine and Paise Fifty Only) per fully paid up equity share ("Offer Price"). There has been no revision in the Offer Price.

2. The Committee of Independent Directors ("IDC") of the board of directors of the Target Company have issued the following recommendation (relevant extract) on the Offer Price:

a. The Committee of Independent Directors of the Target Company have perused the Public Announcement (PA), Detailed Public Statement (DPS), Draft letter of offer (DLOF) released by Pioneer Money Management Ltd. as Manager to the open offer, for and on behalf of Acquirers are by Bombay Minerals Limited, a company incorporated under the laws of India and Cura Global Holdings Limited, (Acquirers) and PAC is Lambasa Global Opportunity Fund B.V., and

b. The Committee has also examined the fair valuation report issued by independent advisors, Aether Consulting Private Limited dated 14 July 2015. The committee perused the report and found that the price is Rs. 25.25, after considering the 20% control premium.

c. The committee also discussed that when the Public Announcement was made on 08 June 2015, the volume-weighted average market price of shares for a period of sixty trading days, was Rs. 25.68.

d. The chairman also informed the committee that acquirers offering price of Rs. 29.50 that is more than the market price and share valuation price.

e. Based on these documents the Independent Committee of Directors are of the opinion that the offer price of Rs. 29.50 offered by the Acquirer (being the highest price) prima facie appears to be justified.

The recommendation of the IDC was published in the Newspapers The Financial Express (All India edition), Jansatta (Hindi), and Mumbai Lakshwadeep on Thursday, August 20, 2015.

3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4. The LoF has been dispatched to all the Equity Shareholders of the Target Company on August 17, 2015;

5. The attention of the Equity Shareholders is invited to the fact that the LoF along with the Form of Acceptance-cum-Acknowledgement is also available on SEBI's website, www.sebi.gov.in, and downloading the Form of Acceptance-cum-Acknowledgement from this website for applying in the Offer is one of the alternatives available. Further, in case of non-receipt / non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:

a. In case of Equity Shares held in physical form: Name, address, distinctive numbers, folio nos., number of Equity Shares tendered together with the original share certificate(s), valid transfer deed with the details of the buyers kept blank;

b. In case of Equity Shares held in dematerialized form: Name, address, number of Equity Shares tendered, DP name, DP ID, beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Special Depository Account:

DP Name	Ventura Securities Limited
DP ID	IN303116
Client Name	LIPL Orient Abrasives Open Offer Escrow Demat Account
Client Id	11695206
ISIN	INE569C01020
Market	Off Market
Depository	National Securities Depository Limited

Equity Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

6. All observations received from SEBI vide letter ref. no. CFD/DCR/SKS/22103/2015 dated August 06, 2015 in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011, have been incorporated in the LoF;

7. Material change since the public announcement issued on June 8, 2015

There have been no other material changes in relation to the Offer, since the date of the public announcement on June 08, 2015, save as otherwise disclosed in the DPS and Corrigendum.

As of the date of this LOF, to the best of the knowledge of the Acquirers and the PAC, there are no statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirers / PAC shall make the necessary applications for such approval.

In accordance with Regulations 22(3) of the SEBI (SAST) Regulations, the Acquirer 1 has completed the acquisition of Sale Shares of the SPA from the Sellers and has also reconstituted the Board of Directors of the Target Company. Acquirer 2 has advanced the sale consideration to the Sellers, and initiated the process of transfer of shares from the sellers.

Status of Statutory / Regulatory Approvals

a. The Acquirer 2 has received communication from RBI and advanced the sale consideration to the Sellers, and initiated the process of transfer of shares from the Sellers.

8. The schedule of activities under this Offer is as follows:

Activity	Original Dates	Revised Dates
Date of Public Announcement (PA)	Monday, June 08, 2015	Monday, June 08, 2015
Date of Detailed Public Statement (DPS)	Monday, June 15, 2015	Monday, June 15, 2015
Date of filing the draft letter of offer with SEBI	Monday, June 22, 2015	Monday, June 22, 2015
Last date for a competitive bid	Monday, July 06, 2015	Monday, July 06, 2015
Date of receipt of SEBI observations on the Draft Letter of Offer	Monday, July 13, 2015	Thursday, August 06, 2015
Identified Date*	Wednesday, July 15, 2015	Monday, August 10, 2015
Letter of Offer to be dispatched to Equity Shareholders	Wednesday, July 22, 2015	Monday, August 17, 2015
Last date for revising the Offer Price/ Size of the Offer	Friday, July 24, 2015	Wednesday, August 19, 2015
Last date by which the committee of the independent directors of TCIL shall give its recommendation	Monday, July 27, 2015	Thursday, August 20, 2015
Date of publication of Offer Opening Public Announcement	Tuesday, July 28, 2015	Friday, August 21, 2015
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, July 29, 2015	Monday, August 24, 2015
Date of closure of Tendering Period (Offer Closing Date)	Tuesday, August 11, 2015	Friday, September 4, 2015
Last date of communicating rejection/acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Equity Shares to demat account	Tuesday, August 25, 2015	Monday, September 21, 2015
Last Date of publication of Offer Closing Public Announcement	Tuesday, September 1, 2015	Tuesday, September 29, 2015
Last date for submission of the final report with SEBI	Tuesday, September 1, 2015	Tuesday, September 29, 2015

*The Identified Date is only for the purpose of determining the Equity Shareholders as on such date, to whom the Letter of Offer was mailed on August 17, 2015. It is clarified that all the Equity Shareholders of OAL (registered or unregistered), except the Acquirer, PAC and promoter group shareholders of OAL, are eligible to participate in this Offer at any time prior to the closure of this Offer.

ISSUED BY THE MANAGER TO THE OFFER

PINC

PIONEER MONEY MANAGEMENT LIMITED

SEBI REGN. NO. INM 000011906

1218, Maker Chambers V, Nariman Point, Mumbai - 400 021

Tel. Nos. (022) 6618 6633, Fax No. (022) 2204 9195, E Mail ID: amitc@pinc.co.in

Contact Person : Mr. Amit Chandra

On behalf of the Acquirer

Bombay Minerals Limited and Cura Global Holdings Limited, (Acquirers) and Lambasa Global Opportunity Fund B.V. (PAC)

Place : Mumbai

Date : August 21, 2015