POST OPEN OFFER REPORT

ORIENT ABRASIVES LIMITED
(“OAL” OR “TARGET COMPANY”)

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This Post Open Offer Report is being submitted by Pioneer Money Management Limited (“**Manager to the Offer**”), on behalf of Bombay Minerals Limited, a company incorporated under the laws of India and Cura Global Holdings Limited, a company incorporated under the laws of Mauritius (“**Acquirers**”) along with Lambasa Global Opportunity Fund B.V. a Private Limited Company with Limited Liability established in Curacao, hereinafter referred to as **(“persons acting in concert” / “PAC”)**, in compliance with Regulation 27 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (**“SAST”)** Regulations, 2011, in respect of the open offer made by Acquirers and PAC to acquire up to 3,11,06,192 fully paid up equity shares of Re.1/- each, at a price of Rs.29.50/- (Rupees Twenty Nine and paise Fifty only) per fully paid up equity share, representing 26% of the paid up Equity Share Capital of the Target Company. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated August 11, 2015 (“**LoF**”).

A. NAMES OF THE PARTIES INVOLVED

1	Target Company (TC)	Orient Abrasives Limited
2	Acquirer(s)	Bombay Minerals Limited (“**Acquirer 1** ”) and Cura Global Holdings Limited (“**Acquirer 2** ”)
3	Person(s) Acting in Concert with the Acquirer (PACs)	Lambasa Global Opportunity Fund B.V. (“**PAC** ”)
4	Manager to the Offer	Pioneer Money Management Limited
5	Registrar to the Offer	Link Intime India Private Limited

Details of the offer

Whether conditional offer	NO
Whether voluntary offer	NO
Whether competing offer	NO

B. ACTIVITY SCHEDULE

Sl.NO	ACTIVITY	DUE DATES AS SPECIFIED IN THE (SAST) REGULATIONS	ACTUAL DATES
1	Date of the public announcement (PA)	Monday, June 08, 2015	Monday, June 08, 2015
2	Date of Publication of the Detailed Public Statement (DPS)	Monday, June 15, 2015	Monday, June 15, 2015
3	Date of filing the draft Letter of Offer with SEBI	Monday, June 22, 2015	Monday, June 22, 2015
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges	Monday, June 22, 2015	Monday, June 22, 2015
5	Date of receipt of SEBI Comments	Monday, July 13, 2015.	Thursday, August 6, 2015.
6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Wednesday, July 22, 2015	Monday August 17, 2015
7	Dates of Price Revisions / offer revisions if any	Friday, July 24, 2015	NA
8	Date of publication of recommendation by the independent directors of the TC	Friday, July 27, 2015	Thursday August 20, 2015.
9	Date of issuing the offer opening advertisement	Tuesday, July 28, 2015	Friday August 21, 2015.
10	Date of commencement of the Tendering Period (Offer opening Date)	Wednesday, July 29, 2015	Monday August 24, 2015.
11	Date of Expiry of Tendering Period (Offer closing Date)	Tuesday, August 11, 2015	Friday September 04, 2015.
12	Date of making payments to shareholders / return of rejected	Tuesday, August 25,	Monday September 21, 2015.

	shares	2015	

C. Details of the payment consideration in the open offer

***(Value in* ₹ Lakhs)**

Sl.No	Item	Details
1	**Offer Price** for fully paid shares of TC (Rs. per share)	₹ 29.50
2	**Offer Price** for partly paid shares of TC, if any	NA
3	**Offer Size** (no. of shares x offer price per share)	₹ 9176.33
4	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	NA
b	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

D. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

   The Equity Shares of OAL is frequently traded on National Stock Exchange of India Limited (NSE), during the 12 months preceding the date on which the Public Announcement was made (Where the maximum Volume of the Shares of the Target Company has been recorded). The number of Equity Shares traded during the 12 calendar months preceding June 2015, the month in which the PA was made, on NSE is 2,52,51,804 Equity Shares, which is 21.11 % of the total paid up equity share capital of OAL (source: www.nse-india.com).

2. Details of Market Price of the shares of TC at the National Stock Exchange (NSE), the stock exchange where the shares of the TC have been most frequently traded during the 12 calendar months period prior to PA

		Date	Per Share (WAP)	Opening Price*	Closing Price*
1	One Day Prior to the PA Date	June 07, 2015.	₹ 25.40		
2	On the date of the PA	June 08, 2015.	₹ 26.04	₹ 25.50	₹ 26.05

3	On the date of the Detailed Public Statement (DPS)*	June 15, 2015.	₹ 25.40	₹ 25.50	₹ 25.35
4	On the date of the commencement of the tendering period	August 24, 2015	₹ 27.50	₹ 27.30	₹ 27.45
5	On the date of expiry of the tendering period	September 04, 2015	₹ 24.08	₹ 27.40	₹ 24.50
6	10 trading days after the last date of the tendering period	September 21, 2015	₹ 61.36		
7	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	August 24, 2015 to September 04, 2015	₹ 27.03		
8*	Average of the weekly high and low of the closing price of the shares during the period from date of PA till closure of the offer*	Week	Average of weekly high and low of closing price		
		June 08, 2015 to June 12, 2015	₹ 25.63		
		June 15, 2015 to June 19,2015	₹ 25.50		
		June 22, 2015 to June 26, 2015	₹ 25.83		
		June 29, 2015 to July 03, 2015	₹ 26.13		
		July 06, 2015 to July 10, 2015	₹ 26.38		
		July 13, 2015 to July 17, 2015	₹ 26.33		
		July 20, 2015 to July 24 2015	₹ 26.45		
		July 27, 2015 to July 31, 2015	₹ 26.48		
		August 03, 2015 to August 07, 2015	₹ 26.75		

			August 10, 2015 to August 14, 2015	₹ 27.15
			August 17, 2015 to August 21, 2015	₹ 27.68
			August 24, 2015 to August 28, 2015	₹ 27.35
			August 31, 2015 to September 4, 2015	₹ 26.08

*As required in Point number 9 of SEBI Observation Letter Nos CFD/DCR/SKS/22103/2015 dated August 6, 2015.

E. Details of escrow arrangements

1. Details of creation of Escrow Account, as under :

	Date(s) of Creation	Amount (₹ Lakhs)	**Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities).** (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Accounts	June 09 and June 10, 2015 (100% of the offer size amount deposited in cash.)	₹ 9186.72	Cash

2. For such part of Escrow Account, which is in the form of cash, give following details :

i. Name of the Scheduled Commercial Bank where cash is deposited : Kotak Mahindra Bank Limited and Indusind Bank Limited

ii. Indicate when, how and for what purpose the amount deposited in Escrow Account was released, as under

Release of Escrow Accounts		
Purpose	Date	Amount (₹)
Transfer to Special Accounts, if any	15th September, 2015 16th September, 2015	₹ 65,53,97,045.50 ₹ 2,61,27,707.50
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	NA	NA

The balance amount of ₹ 23,71,47,431 continues to be in the Escrow Accounts and will be released on or after October 16 , 2015 in accordance with the SAST regulations

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- For Bank Guarantee - NOT APPLICABLE

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of Release

- For Securities - NOT APPLICABLE

Name of Company	Type of Security	Value of security as	Margin considered	Date of release if	Purpose of Release

whose security is deposited		on the date of creation of Escrow Account	while depositing the securities	applicable	

F. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level (no. of times	Shares accepted		Shares rejected	
NO	% to diluted share capital	No	% w.r.t to (A)	(C) / (A)	No	% w.r.t (C)	No (C) - (F)	Reasons
A	B	C	D	E	F	G	H	I
31106192	26.00	23134368	74.37	0.743	23102534	99.86	31834	**Forms Received but shares not received in Demat Escrow Account , signature Differ, Transfer deed not attached, Other Company Share certificate attached.**

***The number and percentage calculations are based on the Total paid up Equity Capital of the Target Company of 11,96,39,200 number of Equity Shares of face value of Rs.1/- each.**

G. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of Consideration	Reasons for delay beyond the due date
September 21, 2015	September 15, 2015 and September 16, 2015.	Nil

Details of special account where it has been created for the purpose of payment to shareholders.

Name of the concerned Bank : Kotak Mahindra Bank Ltd. and Indusind Bank Ltd.

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of Payment of Consideration	Amount of Consideration	Number of Shareholders
Physical Mode (Demand Draft)	₹ **5,29,525**	**4**
Electronic Mode (ECS/ Direct Transfer)	**₹ 68,09,95,228**	**356**

H. Pre and post offer Shareholding of the Acquirer / PAC in TC

	Shareholding of Acquirer and PACs	**No. Of Shares**	**% of total paid up Equity share capital of TC as on closure of tendering Period****
1	Shareholding before the PA Acquirer 1 – Bombay Minerals Limited Acquirer 2 – Cura Global Holdings Limited	 2,15,35,056 0	 18.00% 0
2	Shares acquired by way of Agreement (if applicable) Acquirer 1 – Bombay Minerals Limited Acquirer 2 – Cura Global Holdings Limited	 2,43,62,212 61,72,645	 20.36% 5.16%
3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	NIL	NIL
4	Shares acquired in the open offer		

	Acquirer 1 – Bombay Minerals Limited Acquirer 2 – Cura Global Holdings Limited	885685 2,22,16,849	0.74% 18.57%
5	Shares acquired during exempted 21-day period after offer (if applicable	NIL	NIL
6	Post Offer Shareholding Acquirer 1 – Bombay Minerals Limited Acquirer 2 – Cura Global Holdings Limited	 4,67,82,953 2,83,89,494	 39.10% 23.73%

****The number and percentage calculations are based on the actual paid up Equity capital of the Target Company of 11,96,39,200 number of Equity Shares of face value of Rs.1/- each.**

Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the shares	Acquirer 1 – Bombay Minerals Limited Acquirer 2 – Cura Global Holdings Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	**Yes as the Acquirers**
3	No of shares acquired per entity	Acquirer 1 – Bombay Minerals Limited – No. of Shares 8,85,685 Acquirer 2 – Cura Global Holdings Limited – No. of Shares 2,22,16,849
4	Purchase Price per Shares	**₹ 29.50**
5	Mode of Acquisition	**Open offer**
6	Date of Acquisition	**September 15, 2015 and September 16, 2015.**
7	Name of Seller, if identifiable	**Public Shareholders**

I. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in TC			
	Class of entities	**Pre- Offer**		**Post - Offer (Actuals)****	
		No	**%**	**No**	**%**
1	Acquirers Acquirer 1 – Bombay Minerals Ltd. Acquirer 2 – Cura Global Holdings Ltd. PAC – Lambasa Global Opportunity Fund B.V.	 2,15,35,056 0 0	 18.00 0 0	 4,67,82,953 2,83,89,494 0	 39.10 23.73 0
	Other Than Acquirer 1 and 2 and PAC	57,79,010*	04.83*	57,79,010*	04.83*
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the offer)	3,05,34,857	25.52	0	0
3	Continuing Promoters	0	0	0	0
4	Sellers if not in 1 & 2	0	0	0	0
5	Other Public Shareholders	6,17,90,277	51.65	3,86,87,743	32.34
	Total	11,96,39,200	100.00	11,96,39,200	100.00

***** As on date of this Report, 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.

J. Details of Public Shareholding in TC

1	State if the Acquirer had declared upfront his intention to delist at the time of issuing the DPS	**No**	**Nil**
2	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	**2,99,09,800 shares**	**25% of the Total paid up capital of the TC**
3	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	**3,86,87,743 shares**	**32.34%**

K. Other relevant information, if any : NONE

For PIONEER MONEY MANAGEMENT LIMITED.
(SEBI Reg. no. INM000011906)

Sd/-

AUTHORISED SIGNATORY

Date: 29/09/2015
Place: MUMBAI.