

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, Chiranjivi Tower, 43 Nehru Place, New Delhi - 110 019, Tel: 011-26425467/ Fax: 011-26443859; Email: investor@oal.com.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 Rs. 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 for 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, 2011 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations, 2011"/"Takeover Regulations"). Pursuant to the public announcement ("PA") filed with SEBI Limited ("SEBI") and National Stock Exchange of India Ltd. ("NSE") (collectively "Stock Exchanges") on June 19, 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.

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

1.1 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 Minerals 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, Gandhinagar, on 04.12.1992 for the change in name and constitution into a Public Limited Company.

1.2 The Registered Office of Acquirer 1 is located at Dwarka Highway, Opposite Ashok Petrol Pump, Khamhambha, Jammagar, 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 wholly owned subsidiary of Ashapura Minechem Limited (Ashapura), a company incorporated under the Indian Companies Act, 1956. Ashapura Minechem is an exporter of Bauxite and has access to quality sodium and calcium bauxite 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, import, export, sell, supply, supply to, 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 Authorized Capital of Acquirer 1 is Rs. 15,00,00,000 comprising of 15,00,00,000 Equity Shares of Rs.10/- each and 1,00,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each aggregating to Rs.1,50,00,00,000. The paid up capital of Acquirer 1 is Rs. 21,80,80,000 comprising 21,80,80,000 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 Raj Shah (DIN: 00291969), Mr. Hemal R Shah (DIN: 0005548), Mr. Anshul N Misra (DIN: 02773542) and Mr. Ashok M Kaddakia (DIN: 03171237).

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 is a promoter in control and director of the Target Company as established 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	963.50	528.11
EPS (In Rupees)	2,066.45	441.81	242.76
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, processing, importing, exporting, buying and selling of all kinds of calcinated bauxite, abrasive grits and grains including white, silicon carbide and all kinds of abrasives carried by the company for a period of 5 years from the date of incorporation. No complete fee is 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 private company incorporated on 21.06.2014 under the Companies Act, 2013 in the Republic of Mauritius as a Global Business Company and holds a Category 1 Global Business License from the Financial Services Commission, Mauritius. Telephone: +230 4040200. Fax: +230 4040201. Email: info@curaglobal.com

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

2.3 Acquirer 2 is a company engaged in the business of acquiring, processing, 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 market based fund, which concentrates its investments into emerging markets. The Fund's investment objective is to provide superior absolute returns by investing primarily in equity and debt opportunities in emerging markets of Asia, Africa and Latin America. One of its subsidiaries, LCOF Global Opportunities Limited holds a Category III Foreign Portfolio Investor Registration with SEBI (Registration Number: INMFUP014115).

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 Acquirer 2 or in the name of any subsidiary, LCOF Global Opportunities Limited holds a Category III Foreign Portfolio Investor Registration with SEBI (Registration Number: INMFUP014115)."

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2.82 The main objects of Acquirer 2, amongst others are,