



CIN-L24299DLI971PLC005854

ORIENT ABRASIVES LTD.

OAL/

August 20, 2015

Department of Corporate Services
Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai-400001.

STOCK CODE: 504879

Department of Corporate Services
National Stock Exchange of India Ltd.
Exchange Plaza
BandraKurla Complex
Bandra (East), Mumbai-400051

STOCK CODE: ORIENTABRA

RE.: Recommendation of Committee of Independent Director of Orient Abrasives Ltd. for the open offer by Bombay Minerals Limited and Cura Global Holdings Ltd. (The Acquirers) under regulation 26 (7) (i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("Takeover Code")

Pursuant to and in compliance with Regulation 26 (7) (i) of the Takeover Code, we enclose herewith the Recommendation of the Committee of Independent Directors, and also a published copy on 20/08/2015 in Financial Express (National English Daily), Jansatta (National Hindi Daily) and Mumbai Lakshwadeep (Regional language Daily) in the same newspapers where the Detailed Public Statement (DPS) pursuant to Public Announcement was published.

Copy enclosed for your reference, please take the above on your record.

Thanking you.
Yours' faithfully
For Orient Abrasives Limited


K.K. Mundra
Company Secretary



Registered Office :
1307, Chiranjiv Tower,
43 Nehru Place,
New Delhi - 110019 (India)
Phone : +91-11-2642 5446 / 7
Fax : +91-11-2644 3859
Email : ho@oalindia.com

Works :
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Porbandar - 360577
Gujarat, India
Phone : +91-286-2221788/9
Fax : +91-286-2222719
Email : orientabrasives@oalmail.co.in

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to Equity Shareholders of Orient Abrasives Limited. (Target Company) by Bombay Minerals Limited, a company incorporated under the laws of India and Cura Global Holdings Limited, (Acquirers) for acquisition of upto 3,11,06,192 (THREE CRORES ELEVEN LACS SIX THOUSAND ONE HUNDRED AND NINETY TWO) equity shares representing 26% of the paid up Equity Share Capital of the Target Company under regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.	
1. Date	14 July 2015
2. Name of the Target Company (TC)	Orient Abrasives Limited
3. Details of the Offer pertaining to TC	Open Offer is being made by the Acquirers to the equity Shareholders of the Target Company Acquiring upto 3,11,06,192 Equity Shares of Face Value Rs. 1/- each of the TC at a price of Rs. 29.50 (Rupees Twenty nine And paise Fifty only) per share representing 26% of the paid up equity capital of the TC as per Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4. Name of the acquirer and Person(s) Acting in Concern (PAC) with the acquirer	Acquirers are 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.
5. Name of the Manager to the Offer	Pioneer Money Management Ltd 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
6. Members of the Committee of Independent Directors (IDC)	1. Mr. Rama Shanker Bajoria is a Chairman and director and holds no equity Shares of TC, also act as Chairman of the Share Valuation Committee. 2. Mr. Umesh Kumar Khaitan is a Director and holds no equity shares of TC.
7. IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract/relationship), if any	None of the Members of IDC holds any Equity Shares of TC and nor have any relations with TC's Directors
8. Trading in the Equity Shares/other securities of TC by IDC Members	None of the IDC Members have done any trading in Equity Shares of the TC since their appointment as Independent Director.
9. IDC Member's relationship with the acquirer (Director, Equity Shares owned, any other contract/relationship), if any	None of the IDC Members is a Director in the Acquirer or holds any equity shares of Acquirer nor have any relationship with the Acquirer.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable as shares of Acquirer company is not listed on any stock exchange
11. Recommendation to the Open offer, as to whether the offer is or is not, fair and reasonable	IDC believes that the Open Offer is fair and reasonable
12. Summary of reasons for recommendation	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 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. 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. 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. 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.
13. Details of Independent Advisors, if any	Aether Consulting Private Limited
14. Any other matter to be highlighted	Nil
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.	
For Orient Abrasives Ltd. Sd/- Place: New Delhi Date : 14 July 2015 Chairman - Share Valuation Committee of Independent Directors	

Distt. Mathura (U.P.) 281 403
Corp. Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi- 110 066

Website: www.jindalsaw.com

CIN: L27104UP1984PLC023979

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7. IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract/relationship), if any	None of the Members of IDC holds any Equity Shares of TC and nor have any relations with TC's Directors
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14. Any other matter to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For Orient Abrasives Ltd.
Sd/-
Chairman - Share Valuation Committee
of Independent Directors

Place: New Delhi
Date : 14 July 2015

inspection by the members at the Registered Office of the Company during normal business hours on any working day.

NOTICE is further given that pursuant to Section 91 of the Companies Act, 2013 read with the Rules framed thereunder and Clause 16 of the Listing Agreement, the **Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 5th September, 2015 to Friday, 11th September, 2015 (both days inclusive)** for payment of dividend for the financial year 2014-15, if declared by the Members.

NOTICE is further given that in compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and Clause 35B of the Listing Agreement, the Company is providing the facility to its members holding shares in physical or dematerialised form, as on cut-off date i.e. 4th September, 2015, to cast their vote electronically on the business as set out in the Notice convening the 95th AGM of the Company through electronic voting system on National Securities Depository Limited (NSDL) from a place other than the venue of AGM ('remote e-voting'). The detailed instructions/procedure for e-voting are contained in the Notice convening the 95th AGM. Members are requested to note the following:

Date of completion of dispatch of Notice of AGM and Annual Report	Wednesday, 19th August, 2015
The cut-off date for determining the eligibility to vote through remote e-voting/voting at the AGM	Friday, 4th September, 2015
The remote e-voting shall commence on	Tuesday, 8th September, 2015 (9:00 a.m.)
The remote e-voting shall end on	Thursday, 10th September, 2015 (5:00 p.m.)
The remote e-voting shall not be allowed beyond	Thursday, 10th September, 2015 (5:00 p.m.)

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 4th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rita@cbml.com. However, if the member is already registered with NSDL for remote e-voting, then the existing User ID and password can be used for casting the vote.

The facility for voting, through Polling Paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the AGM through Polling Paper.

Mr. Mohan Ram Goenka (CP No. 2551) of MR & Associates, Company Secretaries, has been appointed as the Scrutinizer for conducting the remote e-voting process and voting at the AGM through Polling Paper, in a fair and transparent manner.

The members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

A member, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 4th September, 2015 only shall be entitled to avail the facility of remote e-voting/ voting at the AGM.

Members can opt only one mode of voting i.e. either by remote e-voting or voting at the AGM through Polling Paper. In case members cast their vote both by remote e-voting or voting at the AGM through Polling Paper, the votes cast through remote e-voting shall prevail and the votes cast through Polling Paper shall be treated as invalid. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM through Polling Paper.

For grievances/queries/clarifications relating to remote e-voting, members may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Pradeep Kumar Singh, Deputy Manager (Secretarial), India Power Corporation Limited, Plot X1 - 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata-700091, Telephone (033) 6609 4300/08/09/10, e-mail: pradeep.singh@indiapower.com or call NSDL on 1800-222-990.

By order of the Board of Directors
For India Power Corporation Limited
Sd/-

Place: Kolkata
Date : 19th August, 2015

P. Kapoor
Company Secretary &
Compliance Officer

Distribution of gifts

Attention of the Members is drawn that in conformity with recent regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.

MUMBAI

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13.	Details of Independent Advisors, if any	Aether Consulting Private Limited

14.	Any other matter to be highlighted	Nil
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.		
For Orient Abrasives Ltd. Sd/-		
Place: New Delhi Date : 14 July 2015		
Chairman - Share Valuation Committee of Independent Directors		

