

NOTICE

NOTICE is hereby given that the 46th Annual General Meeting of the Members of **ORIENT ABRASIVES LIMITED** will be held on Saturday, 16th September, 2017 at 10.30 a.m. at Lords Eco Inn hotel, Near Circuit House, Chaupati, Porbandar, Gujarat - 360575 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2017, together with the Directors' and Auditors' Reports thereon.
2. To declare dividend @ 25% i.e. ₹ 0.25/- per Equity Shares face value of ₹ 1/- each for the Financial Year ended 31st March, 2017.
3. To appoint a Director in place of Mr. Hemul Shah (DIN: 00058558), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Sanghavi & Co., Chartered Accountants (FRN: 109099W) as Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Sanghavi & Co. (FRN: 109099W), be and is hereby appointed as statutory auditors of the Company, in place of retiring auditors, M/s. SRBC & Co. LLP, Chartered Accountants (Firm Registration No. E300003), for a term of five years, to hold office from the conclusion of this 46th Annual General Meeting (AGM) until the conclusion of the 51st AGM of the company to be held in the year 2022, subject to ratification by members at every year AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

5. **Appointment of Cost Auditors:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time and subject to such guidelines and approval as may be required, appointment of M/s. S. K. Rajani & Co., Cost Accountants as Cost Auditors, for conducting audit of the cost accounting records relating to the Company's Products for the Financial Year 2017-2018 at the remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per annum (including reimbursement of actual travel & out of pocket expenses and applicable taxes), as approved by the Board of Directors of the Company, be and is hereby ratified.”

SPECIAL BUSINESS:

6. **Appointment of Mr. Bharatkumar Makhecha (DIN : 01351080) as a Non-Executive, Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Bharatkumar Makhecha (DIN: 01351080) who was co-opted by Board of Directors of the Company as an Additional Director (Independent Director) w.e.f. 29th September, 2016 and whose appointment is subject to the approval of Shareholders at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation and who shall hold office for five (5) consecutive years w.e.f. 29th September, 2016.”

7. **Appointment of Mr. Manubhai Rathod (DIN : 07618837) as an Whole Time Director & Chief Executive Officer (CEO) of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Manubhai Rathod (DIN: 07618837), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 15th June, 2017, in terms of Section 161(1) of the Companies Act, 2013 and the existing Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of recommendation of the 'Nomination and Remuneration Committee' and the Board of Directors, the Company hereby approves the appointment of Mr. Manubhai Rathod (DIN: 07618837) as the Whole Time Director & Chief Executive Officer of the Company, for a period of three years with effect from w.e.f. 15th June, 2017 upon such terms and conditions including remuneration as are set out in the Statement pursuant to Section 102 of the Companies Act, 2013, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the duly authorised Committee of the Board including the Nomination & Remuneration Committee) to alter and vary the terms and conditions of the said appointment, including the remuneration which shall not exceed an overall ceiling of Rs. 35,38,886/- (Rupees Thirty Five Lakhs Thirty Eight Thousand Eight Hundred Eighty Six Only) per annum, as may be agreed between the Board and Mr. Manubhai Rathod.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/ appropriate authorities, as may be required in this regard."

By Order of the Board of Directors

Sd/-

**BIMAL PARMAR
COMPANY SECRETARY**

Place: Mumbai

Date: 10th August, 2017

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their Authorised Representative(s) to attend the Annual General Meeting are requested to send a duly certified copy of the Board Resolution authorising him/them to attend and vote at the meeting.
5. Members are requested to bring their copies of Annual Report and Attendance Slip for attending the Meeting.
6. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations, 2015.
7. Members are requested to address all correspondences, including dividend matters, if any, to the Registrar and Share Transfer Agent, Skyline Financial Services Pvt. Ltd., D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi, 110020.
8. The members are requested to intimate, well in advance, to the Company and to the Depositories, as the case may be, of the changes in their addresses with the postal pin code numbers and also the e-mail ids & particulars of their Bank Account Numbers to minimise the chances of fraudulent encashment of the future dividend warrants/cheques/drafts, if any.
9. Members, holding shares in physical form, may avail of the facility of nomination in terms of Section 72 of the Act and Rules made thereunder, by filing prescribed Form No. SH. 13 (in duplicate) with the Company's Registrar & Share Transfer Agent. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participants (DP).
10. The Company's Transfer Books will remain closed from Monday, 11th September, 2017 to Saturday, 16th September, 2017 (both days inclusive).
11. The unclaimed dividend for the financial year 2008-2009 has been transferred to the Investor Education and Protection Fund (IEPF) as per provisions of Section 205 (c) of the Companies Act, 1956 read with Companies Act, 2013.
12. Queries on accounts and operations of the Company, if any, may please be sent to the Company ten days in advance of the Meeting so that the answers may be made available at the Meeting.
13. The Ministry of Corporate Affairs (MCA) has adopted/implemented "Green Initiative in Corporate Governance" allowing paperless compliances by Companies through electronic mode. The Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered email addresses of the shareholders.

To support this green initiative and to receive communication from the Company through electronic mode, members who have not registered their e-mail addresses and holding shares in physical form are requested to contact the Company's Registrar & Share Transfer Agent and register their e-mail ID and Members holding shares in dematerialised form are requested to contact their Depository Participant (DP). Members may please note that notices, annual reports, etc. will also be available on the Company's website viz. www.orientabrasives.com.

14. The Notice of the Meeting along with the Annual Report 2016-2017 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

E-Voting Facility:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 46th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The 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 again.
- IV. The remote e-voting period commences on 13th September, 2017 (9:00 am) and ends on 15th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 9th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote Orient e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder – Login
 - (iv) Put User ID and password noted in step (1) above and Click Login.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
 - (v) After successful login, you can change the password with new password of your choice.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Orient Abrasives Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to jatinfcs@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 9th September, 2017.
- IX. 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. 9th September, 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@oalmail.co.in.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- X. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM).
- XI. A person, 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. Jatin Gupta, Practicing Company Secretary (Membership No. 5651) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.orientabrasives.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay Stock Exchange Limited & the National Stock Exchange of India Limited.

By Order of the Board of Directors

Sd/-

**BIMAL PARMAR
COMPANY SECRETARY**

Mumbai, 10th August, 2017

Registered Office:
GIDC Industrial Area,
Porbandar,
Gujarat – 360577

CIN: L24299GJ1971PLC093248
Email: investor@oalmail.co.in
Website: www.orientabrasives.com

-E & OE regretted

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Item No. 6:

Appointment of Mr. Bharkumar Makhecha (DIN: 01351080) as a Non-Executive, Independent Director of the Company:

In view of broad basing the Board of Directors of the Company by inducting professional candidate, the Company on the recommendation of Nomination and Remuneration Committee co-opted Mr. Bharkumar Makhecha as an Additional Director (Independent Director) w.e.f. 29th September, 2016.

Mr. Makhecha, is a Commerce Graduate, has more than 40 years of rich experience in Mining Operation namely Bauxite, Lime Stone, White clay and other Minerals. Mr. Makhecha is active member of Porbandar Chamber of Commerce and Industries and Porbandar & Gujarat Minerals Association.

In the opinion of the Board, Mr. Makhecha fulfil the conditions specified in Section 149 (6) & Section 149 (7) of the Companies Act, 2013 and the rules made there under.

Accordingly, the Board proposes to co-opt Mr. Makhecha as Independent Director of the Company for a period of 5 years with effect from 29th September, 2016 as set out at Item No. 6 of this Notice. The company has received the Notice as required under Section 160 of the Companies Act, 2013 from a member proposing the candidature as a Independent Director of the Company. Further, in terms of Section 149(13) of the said Act, Mr. Makhecha shall not be liable to retire by rotation.

Brief profile of the said Independent Director, in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is provided after this Notice.

The Board accordingly recommends the resolution at Item No. 6 of this Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the resolution and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution.

Item No. 7:

Appointment of Mr. Manubhai Rathod (DIN: 07618837) as an Whole Time Director & Chief Executive Officer (CEO) of the Company:

Consequent to the resignation of Mr. Mihir Devani and considering the business growth & expansion plan of the Company the management thought it fit to induct experienced professional in the field of mining & processing (operations) of Bauxite and allied minerals, be co-opted as an Additional Director (Whole Time Director & Chief Executive Officer (CEO) on the Board of the Company.

In view of the above, the Board of Directors of the Company at its meeting held on 13th June, 2017 co-opted Mr. Manubhai Rathod as an Additional Director of the Company w.e.f 15th June, 2017 until the conclusion of this Annual General Meeting of the Company. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose his candidature for the office of Director.

Further, in the same meeting Mr. Manubhai Rathod was also appointed as Whole time Director & CEO of the Company w.e.f 15th June, 2017, subject to approval of members. The appointment of Mr. Manubhai Rathod was duly considered & recommended by the Nomination Remuneration Committee.

Brief Profile:

Mr. Manubhai Rathod holds degree in BSC (Chemistry Graduate) from Saurashtra University, has experience & expertise of more than a decade in the field of mining & processing (operations) of Bauxite and allied minerals.

Mr. Manubhai Rathod prior to his appointment at present designation, was associated with Ashapura Group as unit head of the Company at Khambhalia, Gujarat.

Brief resume of Mr. Manubhai Rathod, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, as required under Regulation 36 of the SEBI Regulations, 2015 is provided after this Notice.

The main terms of the agreement to be entered into between the Company and Mr. Manubhai Rathod are given:

The remuneration payable to Mr. Manubhai Rathod shall be determined by the Board from time to time within the maximum limits set forth under the applicable provisions of the Act and as per the Remuneration Policy of the Company:

- a. Term of appointment:- Three Years with effect from 15th June, 2017.
- b. Salary:- ₹ 35,38,886/- (Rupees Thirty Five Lakhs Thirty Eight Thousand Eight Hundred Eighty Six Only) per annum.

The annual increment will be decided by the Board of Directors of the Company after taking into consideration with nomination & remuneration committee and subject to the provisions of the Companies Act, 2013.

- c. Perquisites & Allowances:

Shall be paid in addition to the Salary as per the policy of the Company but within the overall limit, if any, prescribed under the Companies Act, 2013, as amended from time to time. He shall also be entitled to receive the following: -

- i. Contribution to Provident Fund, Superannuation Fund and Gratuity as per the rules of the Company.
- ii. Leave as per the rules of the Company.

Board recommends the Resolutions No. 7 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company except Mr. Manubhai Rathod, and their respective relatives are concerned or interested, financial or otherwise, the resolution set out at item No. 7 of the Notice.

By Order of the Board of Directors

**Sd/-
BIMAL PARMAR
COMPANY SECRETARY**

Mumbai, 10th August, 2017

Registered Office:

GIDC Industrial Area,
Porbandar,
Gujarat – 360577

CIN: L24299GJ1971PLC093248

Email: investor@oalmail.co.in

Website: www.orientabrasives.com

Annexure 'A'

**Details of Director seeking re-appointment at the forthcoming Annual General Meeting
(Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)**

Name of Director	Mr. Hemul Shah	Mr. Bharatkumar Makhecha	Mr. Manubhai Rathod
Date of Birth	04/01/1961	12/03/1950	20/04/1968
Qualification	Commerce Graduate	Commerce Graduate	BSC (Chemistry Graduate)
Brief Profile & Expertise in specific functional areas	Mr. Hemul Shah has been supervising the accounts, marketing and operation functions of the Company and serving as an Executive Director of M/s. Bombay Minerals Limited.	Mr. Makhecha, has more than 40 years of rich experience in Mining Operation of Bauxite, Lime Stone, White clay and other Mineral processing. He is an active member of Porbandar Chamber of Commerce and Industries and Porbandar & Gujarat Minerals Association.	Mr. Manubhai has experience & expertise of more than a decade in the field of mining & processing (operations) of Bauxite and allied minerals.
Directorship in other Public Companies	Ambica Maritime Ltd. Ashmin Minerals Pvt. Ltd. Prashansha Ceramics Ltd. Bombay Minerals Ltd. Ashapura Aluminium Ltd. Ashapura Industrial Finance Ltd. Ashapura Claytech Ltd. Ashapura International Ltd.	—	Prashansha Ceramics Ltd.
Chairmanship/Membership of the Committees of the Board*	Chairman: Bombay Minerals Limited- AC Ashapura International Ltd.- AC Membership: Orient Abrasives Limited- AC & SRC	—	— Membership: Orient Abrasives Limited- SRC
No. of shares held in the Company as on 31.03.2017	57,256 Equity Shares of Rs. 1/- each.	20,416 Equity Shares of Rs. 1/- each.	35,000 Equity Shares of Rs. 1/- each.

* Represents only Membership/Chairmanship of the Audit Committee (AC) and the Stakeholders Relationship Committee (SRC) of Indian Public Limited Companies.