

44th
Annual Report
2014-15



ORIENT ABRASIVES LIMITED

MANAGEMENT

BOARD OF DIRECTORS

(As on 6 August 2015)

Mr. Pundarik Sanyal, Chairman, Non Executive Independent Director
 Mr. S G Rajgarhia, Director
 Mr. Hemul Shah, Director
 Mrs. Anisha Mittal, Director
 Mr. R S Bajoria, Non Executive Independent Director
 Mr. Mihir H Devani, Whole Time Director

CHIEF FINANCIAL OFFICER

Mr. Amar Singh Sihag

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Kamlesh Kumar Mundra

BANKERS

State Bank of India
 HDFC Bank
 Standard Chartered Bank

STATUTORY AUDITORS

S.R. Batliboi & Co. LLP

REGISTERED OFFICE

1307, Chiranjiv Tower
 43, Nehru Place
 New Delhi - 110 019
 Tel. : 011 - 2642 5446 / 7 Fax : 011 - 2644 3859
 e-mail : ho@oalindia.com & investor@oalmail.co.in
 web site : www.orientabrasives.com
 CIN : L24299DL1971PLC005854

REGISTRAR & TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
 D-153/A, 1st Floor
 Okhla Industrial Area, Phase - I
 New Delhi – 110 020

WORKS

ABRASIVES GRAINS & POWER DIVISION

GIDC Industrial Area,
 Porbandar
 Gujarat-360 577

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NOTICE

Notice is hereby given that the FORTY FORTH Annual General Meeting of the members of Orient Abrasives Limited will be held at Sun Village Inn, A-14, Ring Road, Lajpat Nagar-IV, New Delhi - 110 024 on Tuesday, 29 September, 2015 at 12.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited annual accounts of the Company for the year ended 31 March, 2015 and the report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. S G Rajgarhia (DIN-00002245), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare final dividend on equity shares.
4. To appoint M/s SRBC & Co. LLP, Chartered Accountants (having registration no. 324982E), as Auditors from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting.

SPECIAL BUSINESS

5. **To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as an Ordinary Resolution for Regularisation of Additional Director, Mrs. Anisha Mittal (DIN-00002252):-**

"RESOLVED THAT Mrs. Anisha Mittal, who was appointed as an Additional Director with effect from 30 March 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 80 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the company."

6. **To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as an Ordinary Resolution for Regularisation of Additional Director, Mr. Pundarik Sanyal (DIN-01773295):-**

"RESOLVED THAT Mr. Pundarik Sanyal, who was appointed as an Additional Director with effect from 15 July 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 80 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the company."

7. **To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as an Ordinary Resolution for Regularisation of Additional Director, Mr. Hemul Shah (DIN-00058558):-**

"RESOLVED THAT Mr. Hemul Shah, who was appointed as an Additional Director with effect from 15 July 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 80 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the company."

8. **To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as an Ordinary Resolution for Regularisation of Additional Director, Mr. Mihir H Devani (DIN-07238089):-**

"RESOLVED THAT Mr. Mihir H Devani, who was appointed as an Additional Director with effect from 06 August 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 80 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the company."

9. **To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as an Ordinary Resolution for Appointment of Mr. Pundarik Sanyal (DIN-01773295) as an Independent Director:-**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Pundarik Sanyal, Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 3 (three) consecutive years, with effect from 15 July 2015 to 14 July 2018 AND THAT he shall not be liable to retire by rotation.”

10. **To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as Special Resolution for appointment of Mr. Mihir H Devani (DIN-07238089) as a Whole Time Director:-**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company consent of members of the company be and are hereby accorded to the appointment of Mr Mihir H Devani as a Whole-Time Director of the Company by the Board of Directors, designated as Whole Time Director, for a period of 3 years w.e.f. 06 August 2015 to 05 August 2018 upon the following terms and conditions:-

Total Salary

The Total CTC of Mr. Mihir H Devani will be in the range of ₹ 35 to ₹ 55 Lacs Per Annum. The above CTC will be bifurcated as per the standard salary structure of the company. The First increment will be effective from 1 April 2015, that shall fixed by the Board of Directors, within the above ceiling. Over and above the above-mentioned CTC, he will also entitle the perquisites as per Company policies, as amended time to time.

Company's contribution to Provident Fund to the extent not taxable under the Income-tax Act, Gratuity according to the Company's rules and Encashment of Leave at the end of the tenure shall not be included in the limits for the remuneration or perquisites.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year of the Company during the term of office of Mr Mihir H Devani as a Whole Time Director, the remuneration payable to him shall be paid to him as minimum remuneration provided that the total remuneration by way of salary, ex-gratia, perquisites and other allowances shall not exceed the limits prescribed from time to time of Schedule V of the Companies Act, 2013.”

11. **To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as an Ordinary Resolution for approval of Cost Audit fees for the Financial Year 2015-16:-**

“**RESOLVED THAT** consent of the members of the company be and are hereby accorded to appoint M/s. K G Goyal & Associates, Cost Accountants for conducting audit of Cost Accounts and Records for the Financial Year 2015-2016 of:-

Abrasives Grains and Power Division of the Company, pursuant to rule 3 & 4 of Companies (Cost Records and Audit) Rules, 2014 and further amendment if any, issued by Ministry of Corporate Affairs, at a fee of ₹ 50,000/- plus Service Tax and reimbursement of out of pocket expenses.”

12. **To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as Special Resolution replacement of Articles of Association as per Companies Act, 2013:-**

“**RESOLVED THAT** pursuant to the provisions of sections 14 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant Rules framed thereunder, the existing Articles of Association of the Company be and is hereby replaced by adoption of new set of Articles of Association of the Company after incorporating all the applicable clauses in conformity with the provisions of Companies Act, 2013 and the Rules made thereunder.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Mr. Kamlesh Kumar Mundra, Company Secretary of the Company be and are hereby severally authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard.”

- 13. To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as Special Resolution for ratification and approval of material related party transactions entered with Orient Refractories Ltd.:-**

“RESOLVED THAT pursuant to the provisions of section 188 and other applicable sections of the Companies Act, 2013 and clause 49(VII) of the Equity Listing Agreement, and any modification, amendment therein, consent of the members of the company be and is hereby accorded for approval and ratification of material related party transactions for sale of finished goods and any other transactions that has been entered through a contract and / or otherwise, by the company with Orient Refractories Limited during the period commencing from 01 April 2014 to 09 April 2015 (till the date of cessation of Orient Refractories Limited as related party) of an approximate aggregate amount of ₹ 70 Crores.”

- 14. To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as Special Resolution for ratification and approval of material related party transactions entered / to be entered with Bombay Minerals Ltd.:-**

“RESOLVED THAT pursuant to the provisions of section 188 and other applicable sections of the Companies Act, 2013 and clause 49(VII) of the Equity Listing Agreement, and any modification, amendment therein, consent of the members of the company be and is hereby accorded for approval of material related party transaction for sale / purchase of goods / finished goods, guarantee, service contract or any kind of transaction that has been entered through a contract or otherwise / to be entered by the company with Bombay Minerals Ltd., of an approximate aggregate amount of ₹ 100 Crore, during each Financial Year.”

- 15. To consider and, if thought fit, to give your assent or dissent to the following resolution proposed to be passed as Special Resolution for ratification, confirmation and approval of remuneration paid to Mr. P P Khanna, (DIN-00570059) Executive Director of the company during the period commenced from 02 May 2015 to 15 July 2015, who has resigned w.e.f 15 July 2015:-**

“RESOLVED THAT pursuant to the provisions of section 196 and schedule V of the Companies Act, 2013, consent of members of the company be and is hereby accorded for ratification and approval of remuneration of ₹ 39.08 Lacs, paid to Mr. P P Khanna, Executive Director, during his tenure commencing from 02 May 2015 to 15 July 2015, the date of his resignation.”

For Orient Abrasives Limited

Sd/-

Kamlesh Kumar Mundra
Company Secretary
(M. No. 23119)

**Mumbai
6 August 2015**

NOTES

1. The relevant details as required by clause 49 of the listing agreements entered into with the stock exchanges, of persons seeking re-appointment as directors under item nos. 2 and 5 to 8 of the notice are annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.

PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/ AUTHORITY, AS APPLICABLE.
3. **THE REGISTER OF MEMBERS AND SHARES TRANSFER BOOKS OF THE COMPANY WILL BE CLOSED FROM WEDNESDAY, 23 SEPTEMBER 2015 TO TUESDAY, 29 SEPTEMBER 2015, BOTH DAYS INCLUSIVE.**
4. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their depository participant. Changes intimated to the depository participant will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent.
5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or the Company's Registrar and Transfer Agent for assistance in this regard.
6. Members holding physical shares in identical order of names in more than one folio are requested to send to the Company or the Company's Registrar and Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.
7. Members desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
8. For security reasons and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members/ Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue.
9. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividends, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claim.
10. Members, who have not yet encashed their dividend warrant for the financial years 2007-08 and onwards, are requested to make their claims without any delay to the Company. Members' attention is particularly drawn to the "Corporate Governance" section of the annual report in respect of unclaimed dividend.
11. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2014-15 are being sent by e-mail to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories. The Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form or with the Company, in case shares are held in physical form.
12. Members can avail nomination facility in respect of their shareholdings by applying in Form 2 B of Companies (Central Government's) General Rules & Forms, 1956, as amended from time to time. The said form can be obtained from the Company's Registrar and Transfer Agent.

13. Hard copy of the Annual Report is being sent to the members, who have not resisted their e-mail ID with their depositories. Any member who has registered their e-mail ID, who is also interested in obtaining a physical copy of the Annual Report, may write to the company or to the Registrar and Share Transfer Agent of the Company.
14. The Notice of the 44th Annual General Meeting and instructions for e-voting, along with the Attendance Slip, Ballot Form, Proxy Form and the Annual Report 2014-15, is being sent by electronic mode to all members whose email addresses are registered with the Registrar and Share Transfer Agent of the Company / Depository Participant(s) unless a member has requested for a hard copy of the same.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar and Share Transfer Agent of the Company / Depository Participant(s) of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent of the Company.
17. Relevant documents referred to in the Notice, statutory registers and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting.
18. Members may also note that the Notice of the 44th Annual General Meeting and the Annual Report for the year 2014-15 will also be available on the Company's website [www.orientabrasives.com] for their download. The physical copies of the aforesaid documents and documents referred to in the notice will be available at the Company's Registered Office for inspection during 11:00 A.M. to 1:00 P.M. on all working days up to the date of the Annual General Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investor@oalmail.co.in].

E-voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Company (Management & Administration) Amendment Rules, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 44th Annual General Meeting of the company to be held on Tuesday, 29th September, 2015, at 12.30 P.M. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facility. E-voting facility is available at the link www.evoting.nsdl.com

The Detailed procedure for e-voting is as follows:-

- a) **For Members whose email addresses are registered with the Company/Depository Participant(s)**
The members who receive e-mail from NSDL should open the PDF file attached with the e-mail. The said PDF file contains his/her user ID/ Password for e-voting. Please note that the password is an initial password.
- b) **For Members whose email addresses are not registered with the Company/Depository Participant (s)**
The members who receives AGM Notice in physical form, the "USER-ID" and initial "PASSWORD" for remote e-voting is provided with Annual Report.
- c) In case, any member does not receive 'User-ID' and 'Password' as mentioned in Sr. No. (a) and (b), then, they shall contact the NSDL on toll free no. 1800-222-990.
- d) The following steps should be followed for casting the vote through remote e-voting (In both the cases mentioned at Sr. No. (a) and (b) above:
 - (i) Open internet browser and type the following URL: <http://www.evoting.nsdl.com>
 - (ii) Click on Shareholder – Login.
 - (iii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - (iv) If you are logging in for the first time, please enter the user ID and password provided through e-mail (as per Sr. No (a) above) or in a letter enclosed with Annual Report (as per Sr. No (b) above), as the case may be.
 - (v) Password change menu will appear on your screen. Change to a new password of your choice; ensure that it contains a minimum of 8 digit or characters or a combination of both. Please keep your password confidential.

- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active voting cycle.
 - (vii) Select “EVEN” (E-Voting Event Number) of “**Orient Abrasives Limited**”.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) The voting rights of the shareholders shall be reckoned in proportion to their shares held in the total paid up equity share capital of the Company as on cut - off date i.e., **22nd September 2015**.
 - (x) Cast your vote by selecting appropriate option and click on “Submit” and “Confirm” when prompted.
 - (xi) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xiii) Corporate/Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF format) of the Board Resolution/Authority letter, etc. together with attested specimen signature(s) of duly authorized representative (s), to the Scrutinizer through e-mail at shesdev@gmail.com with a copy marked to evoting@nsdl.co.in and a copy to investor@oalmail.co.in Company Secretary of the company.
- e) The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote.
- f) The remote e-voting period shall commence on **Friday, 25th September, 2015 (9:00 A.M.)** and ends on **Monday, 28th September, 2015 (5:00 P.M.)**. Thereafter, the remote e-voting facility will be blocked.
- g) Any person who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut-off date of **22nd September, 2015**, may obtain their user ID and password for e-voting from the Company’s Registrar & Share Transfer Agent or NSDL.
- h) In case of any queries, you may refer the Frequently Asked Question (FAQs) – Shareholders and remote e-voting user manual—Shareholders, available at the downloads section of www.evoting.nsdl.com
- i) You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication.
- j) Any person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories/Share transfer agent as on cut-off date only shall be entitled to avail the facility of remote e-voting / voting at the Annual General Meeting through Ballot Paper.
- k) The Company has appointed Mr. Shes Dev Bhera, S P J & Co., Company Secretaries, Practicing Company Secretary, Membership No 17536 as ‘Scrutinizer’ for conducting and scrutinizing the voting process (Ballot Paper as well as Remote E voting) in a fair and transparent manner.
- In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is annexed. A member desiring to exercise votes by Ballot shall complete the annexed Ballot Form with assent (for) or dissent (against) and send it to Mr. Shes Dev Bhera, S P J & Co., Company Secretaries, Practicing Company Secretary, Membership No 17536, ‘Scrutinizer’ at 03, Building No. 10159, Padam Singh Road, Opposite Shastri Car Parking, Karol Bagh, New Delhi-110005 Ph: 011-28755214, so as to reach them on or before September 28, 2015 by 5.00 P.M. Any Ballot Form received after the said date shall be treated as if the reply from the member has not been received. The members, who have cast their vote prior to the meeting by e-voting / physical ballot, shall not be entitled to vote again at the Annual General Meeting. Once a vote is cast by a member, he shall not be allowed to alter it subsequently.
- l) The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the AGM by Ballot Papers and thereafter unlock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, within a period not exceeding two days from the conclusion of the AGM; a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of meeting or a person authorized by him in writing.
- m) The Results of voting along with 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 of the meeting or a person authorized by him. The results shall also be forwarded to Stock Exchanges, where the company’s equity shares are listed.

For Orient Abrasives Limited

Sd/-

Kamlesh Kumar Mundra
Company Secretary
(M. No. 23119)

Mumbai
6 August 2015

BRIEF PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED AS SET OUT IN THIS NOTICE, IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENTS RELATING TO CORPORATE GOVERNANCE.

Particulars	Mr. S G Rajgarhia	Mrs. Anisha Mittal	Mr. Pundarik Sanyal	Mr. Hemul Shah	Mr. Mihir H Devani
Date of Birth	21/08/1946	26/04/1974	28/01/1950	04/01/1961	21/07/1960
Date of Appointment	31/08/1989	30/03/2015	15/07/2015	15/07/2015	06/08/2015
Qualifications	B.Tec. (Hons.), S.M.(MIT)	Commerce Graduate & MBA from USA	B.Sc.Tech. (Textile Technology)	Commerce Graduate	B.Tech (Mechanical) and MBA in operations
Expertise in specific functional areas	Overall Management	Corporate Finance & Legal	Finance & Legal	Finance, Accounts, Marketing and Operations	Cement/Calcination Plants & Projects
Directorships held in other public companies	1. APM Industries Ltd. 2. Automotres Alliance Ltd.	NIL	1. ASIT C Mehta Financial Services Ltd. 2. CorpBank Securities Ltd. 3. ASIT C Mehta Investment Intermediates Ltd.	1. Ambica Maritime Ltd. 2. Prashansha Ceramics Ltd. 3. Bombay Minerals Ltd. 4. Ashapura Aluminium Ltd. 5. Ashapura Industrial Finance Ltd. 6. Ashapura Claytech Ltd. 7. Ashapura International Ltd.	NIL
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders Relationship Committee)	Member of Audit Committee in APM Industries Ltd.	NIL	Chairman & Member of CorpBank Securities Ltd.	NIL	NIL
Number of shares held in the Company	NIL	31,25,522	NIL	57,256	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 5 to 8**

In accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 80 of Articles of Association of the Company, the following directors were appointed as additional director:-

- I Mrs. Anisha Mittal (DIN-00002252), w.e.f 30 March 2015.
- II Mr. Pundarik Sanyal (DIN-01773295), w.e.f 15 July 2015.
- III Mr. Hemul Shah (DIN-00058558), w.e.f 15 July 2015.
- IV Mr. Mihir H Devani (DIN-07238089), w.e.f 06 August 2015.

Pursuant to Section 161 of the Companies Act, 2013 the above directors hold office up to the date this Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing all above candidatures for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of these four directors on the Board is desirable and would be beneficial to the company and hence recommend resolutions No. 5 to 8 for adoption.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions. In resolution no. 5 Mr. S. G. Rajgarhia is also interested.

The Board recommends resolutions under Item No. 5 to 8 to be passed as ordinary resolutions.

ITEM NO. 9

As per the provisions of Section 149(4) of the Companies Act, 2013, every listed company shall have at least 1/3rd of its total number of directors as independent directors. Section 149(6) of the said Act, lays down the criteria for independence. Mr. Pundarik Sanyal (DIN-01773295), non-executive director of the Company has furnished declarations to the Company under Section 149(7) of the Companies Act, 2013, confirming that he meets the criteria prescribed for independent director under Section 149(6) of the said Act.

In the opinion of the Board Mr. Pundarik Sanyal, person of integrity, possesses the relevant expertise and experience, fulfill the conditions specified in the said Act and the rules made there under and is independent of the management of the Company.

Accordingly, the Board proposes to appoint Mr. Pundarik Sanyal as Independent Director of the Company for a period of 3 years with effect from 15 July 2015 to 14 July 2018, as set out at Item No. 9 of this Notice. Notice as required under Section 160 of the Companies Act, 2013 has been received from a member proposing the candidature of the said Independent Director of the Company. The appointment has also been formalised by the issue of a letter of appointment by the Company to the said Independent Director. Further, in terms of Section 149(13) of the said Act, independent director is not liable to retire by rotation.

Brief profile of the said Independent Director, in terms of Clause 49 of the Listing Agreements is provided after this Notice.

The Board accordingly recommends the resolution at Item No. 9 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. 10

Pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles