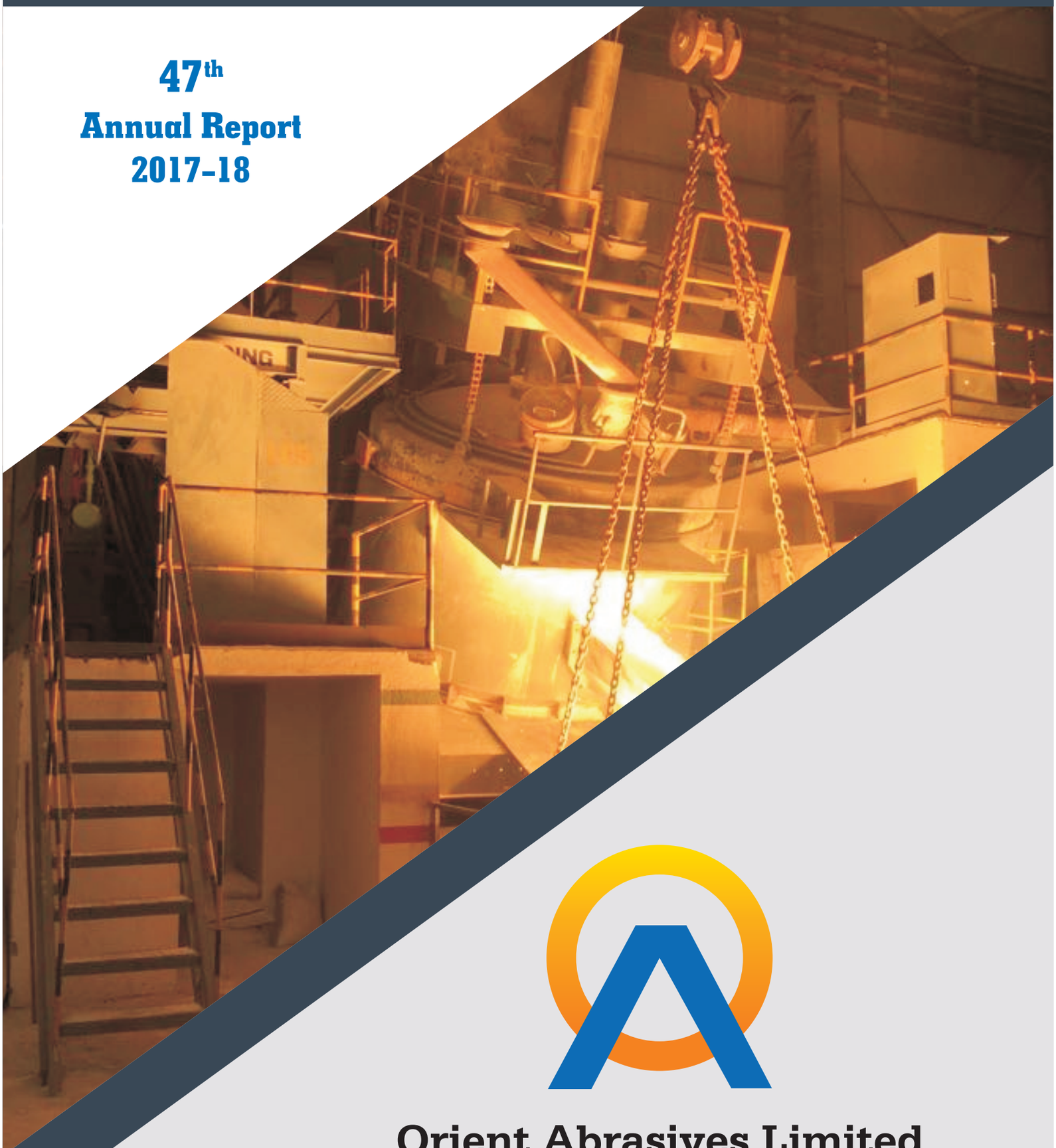
47th Annual Report 2017-18



Orient Abrasives Limited

Orient Abrasives Limited

Registered Office:

GIDC Industrial Area,
Porbandar- 360577
Gujarat

Tel: 0286-2221788-9
Fax: 0286-2222719
Email: investor@oalmail.co.in
Website: www.orientabrasives.com
CIN: L24299GJ1971PLC093248

Registrar & Share Transfer Agent:

M/s. Skyline Financial Services Pvt. Ltd.
D-153/A, 1st floor, Phase I, Okhla Industrial Area,
New Delhi, Delhi 110020
Tel.: + 011 3085 7575
Fax: + 91 11 26812682.
E-mail: info@skylinerta.com

Shareholders Information:

The Company's Securities are listed
on the following Stock Exchanges:

1. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai0 400001.

2. National Stock Exchange of India Limited
"Exchange Plaza", Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

Orient Abrasives Limited

BOARD OF DIRECTORS

Mr. Pundarik Sanyal **(DIN:- 01773295)**	—	Chairman, Non- Executive, Independent Director
Mr. Manubhai Rathod **(DIN:- 07618837)**	—	Whole-Time Director & Chief Executive Officer (Appointed w.e.f 15th June, 2017)
Mr. Mihir Devani **(DIN:- 07238089)**	—	Whole-Time Director & Chief Executive Officer (Resigned w.e.f 15th June, 2017)
Mr. Hemul Shah **(DIN:- 00058558)**	—	Non-Executive, Non-Independent Director
Mr. Harish Motiwalla **(DIN:- 00029835)**	—	Non-Executive, Independent Director
Mr. Bharatkumar Makhecha **(DIN:- 01351080)**	—	Non-Executive, Independent Director
Mrs. Sangeeta Bohra **(DIN:- 02036626)**	—	Non-Executive, Independent (Woman Director)
Mrs. Chaitali Salot **(DIN:- 02036868)**	—	Non-Executive, Non-Independent (Woman Director)

Company Secretary
Bimal Parmar

Chief Financial Officer
Mr. V. Shashidharan
Appointed w.e.f 13th August, 2018

Statutory Auditors
M/s. Sanghavi & Co.
Chartered Accountants

Bankers
State Bank of India

Orient Abrasives Limited

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Orient Abrasives Limited

NOTICE

NOTICE is hereby given that the 47th Annual General Meeting of the Members of ORIENT ABRASIVES LIMITED will be held on Wednesday, 26th September, 2018 at 3.30 p.m. at Hotel Lords Eco Inn, Near Circuit House, Chaupati, Porbundar - 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 2018, together with the Directors' and Auditors' Reports thereon.

2. To declare dividend @ 25% i.e. Re. 0.25/- per Equity Shares face value of Rs. 1/- each for the Financial Year ended 31st March, 2018.

3. To appoint a Director in place of Mr. Manubhai Rathod (DIN: 07618837), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment and Payment of remuneration to 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 2018-2019 at the remuneration of Rs. 1,75,000/- (Rupees One Lakh Seventy 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."

5. **Appointment of Mr. Harish Motiwalla (DIN: 00029835) 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 provisions of Sections 149, 150, 152 andSchedule IV of the Companies Act, 2013 & other applicable provisions of Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), and on the recommendation of Nomination & Remuneration Committee/Board of Directors of the Company, Mr. Harish Motiwalla (DIN: 00029835), be appointed as Independent Director, for a period of five (5) years w.e.f. 12th February, 2018 and the term shall not be liable to retirement by rotation"

6. **Appointment of Mrs. Chaitali Salot (DIN: 02036868) as a Non-Executive, Woman Director of the Company:**

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

   "**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and 160 of the Companies Act, 2013 & other applicable provisions of Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), and on the recommendation of Nomination & Remuneration Committee/Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to appoint Mrs. Chaitali Salot (DIN: 02036868), to hold office as a Non-Executive, Woman Director of the Company and the term shall be liable to retire by rotation."

7. **Re-appointment of Mr. Pundarik Sanyal (DIN: 01773295) as a Non-Executive, Independent Director of the Company for second term:**

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

   RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 & other applicable provisions of Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), and on the recommendation of Nomination & Remuneration Committee, Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Pundarik Sanyal (DIN: 01773295), to the office of Independent Director, for a second term for a period of Three (3) years from 15th July, 2018 to 14th July,2021 and the term shall not be liable to retirement by rotation.

   RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

8. Re-appointment of Mrs. Sangeeta Bohra (DIN: 02036626) as a Non-Executive, Independent Director of the Company for second term:

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

"**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 & other applicable provisions of Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), and on the recommendation of Nomination & Remuneration Committee, Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint Mrs. Sangeeta Bohra (DIN: 02036626), to the office of Independent Director, for a second term for a period of One (1) year from 29th September, 2018 to 28th September, 2019 and the term shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

By Order of the Board of Directors

Sd/-

BIMAL PARMAR
COMPANY SECRETARY

Place: Mumbai
Date: 13th August, 2018

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

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

-E & OE regretted

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. Aperson can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not morethan 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 and Secretarial Standards on General Meetings (SS-2), are provided as **"Annexure I"** to this Notice.

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 - 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 Thursday, 20th September, 2018 to Wednesday, 26th September, 2018 (both days inclusive).

11. The dividend, if declared, at the AGM will be paid on or after Thursday, 27th September, 2018 to those members whose names appear in the register of members of the company on the close of business hours on Wednesday, 19th September, 2018 (Record date).

12. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Accordingly, the Company had transferred Rs. 28,35,893/- & Rs. 30,06,886/- Interim Dividend for the year 2009-10 & 2010-11 repectively, to the IEPF.

    The Due dates for transferring unclaimed and unpaid dividends declared by the Company are as under:

Financial Year ended	Date of Declaration of Dividend	Due date of transfer of unclaimed & unpaid Dividend
31.03.2012	24.09.2012	31.10.2019
31.03.2013	18.07.2013	22.08.2020
31.03.2014	24.09.2014	27.10.2021
31.03.2015	29.09.2015	05.11.2022
31.03.2016	28.09.2016	03.10.2023
31.03.2017	16.09.2017	21.10.2024

13. Members are requested to note that shares on which divided remains unclaimed for seven consecutive years, are required to be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of

such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company had transferred 243,627 & 27,067 equity shares of Rs. 1/- each to the IEPF Account for the year 2009-10 & 2010-11, on which the dividends remained unpaid or unclaimed for seven consecutive years after following the prescribed procedure.

14. Members may note that the unclaimed dividend and Equity Shares transferred to the IEPF can be claimed by them by making an online application, the details of which are available at www.iepf.gov.in

15. 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 their PAN to their Depository Participant (DP) and Members holding shares in physical form are required to submit their PAN to the Company's R & T Agent. SEBI has also mandated that for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card for registration of transfer of shares.

16. 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.

17. 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.

18. 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.

19. The route map showing directions to reach the venue of the 47th AGM is annexed.

20. The Notice of the Meeting along with the Annual Report 2017-2018 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.

21. Members holding shares in dematerialised formare requested to intimate all changes pertainingto their bank details, NECS / ECS mandate, email address, power of attorney, change of address / name, etc., to their DP only and not tothe Company's R & T Agent. Changes intimated to DP will then be automatically reflected in the Company's records which will help the Company and its R & T Agent to provide efficient and better service to the members. Members holding shares in physical form are requested to advice such changes to the Company's R & T Agent.

22. Members are requested to address all correspondence, including dividend matters, to the Company's R & T Agent.

23. E-Voting Facility:

    1. In compliance with the 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 the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 47th 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 Central Depository Services (India) Limited (CDSL).
    2. 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.
    3. 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.
    4. The instructions for shareholders voting electronically are as under:
        (i) The voting period begins on Sunday, 23rd September, 2018 and ends on Tuesday, 25th September, 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date Wednesday, 19th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
        (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
        (iii) Click on Shareholders.
        (iv) Now Enter your User ID

            a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ▪ Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ▪ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

5. 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 i.e. Wednesday, 19th September, 2018.

6. 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. Wednesday, 19th September, 2018, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or investor@oalmail.com.

7. 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.

8. Ms. Dipti Gohil, Practicing Company Secretary (Membership No. 14736) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

9. 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.

10. The Scrutinizer shall after the conclusion of voting at the AGM, 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.

11i. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.orientabrasives.comand on the website of CDSL www.evotingindia.com 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

Place: Mumbai
Date: 13th August, 2018

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

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

-E & OE regretted