



ORIENT ABRASIVES LTD.

CIN-L24299DLI971PLC005854

OAL/

20 October 2014

To The Department of Corporate Services Bombay Stock Exchange Ltd. PhirozeJeejeebhoy Towers Dalal Street, Mumbai-400001. STOCK CODE: 504879	To The Department of Corporate Services National Stock Exchange of India Ltd. Exchange Plaza BandraKurla Complex Bandra (East), Mumbai STOCK CODE: ORIENTABRA
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Dear Sir,

Sub.: Submission of 43rd AGM Minutes held on 24 September 2014

With reference to the captioned subject, we wish submit 43rd Annual General Meeting minutes held on 24 September 2014.

Please take it on record and display the same on BSE/NSE website.

Thanking you.

Yours faithfully,
For ORIENT ABRASIVES LIMITED

K K Mundra
Company Secretary

Enclosure: a/a.

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MINUTE BOOK

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MINUTES OF THE 43RD ANNUAL GENERAL MEETING OF ORIENT ABRASIVES LIMITED HELD ON WEDNESDAY, SEPTEMBER 24, 2014 AT SUN VILLAGE INN, A-14, RING ROAD, LAJPAT NAGAR-IV, NEW DELHI- 110 024 AT 11.00 AM

PRESENT

DIRECTORS

Mr. R S Bajoria -Non Executive Chairman and Audit Committee Member
Mr. S G Rajgarhia -Managing Director
Mr. P.P.Khanna -Executive Director

OTHERS

Mr. Kamlesh Kumar Mundra - Company Secretary
Mr. Jatin Gupta - Practicing Company Secretary

There were 83 members present in person. Out of them 1 member was present through proxy.

CHAIRMAN

Mr. R S Bajoria chaired the meeting. He welcomed the members to the 43rd Annual General Meeting of the Company. He then introduced the persons seated on the dais.

QUORUM

The chairman informed the members that the quorum of the meeting was present and called the meeting to order.

The Register of Directors' shareholding was produced before the meeting and it remained accessible to the members throughout the meeting.

SPEECH OF MANAGING DIRECTOR

The Chairman requested the Managing Director to speak about the performance of the Company on which the Managing Director delivered a brief speech on the working of the Company during the year 2013-14. The Shareholders enquired about the business prospect and raised certain questions and those were satisfactorily answered. *M*

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NOTICE OF THE MEETING AND DIRECTORS' REPORT

With the consent of the members present, the notice convening the meeting, the explanatory statement and the Directors Report, having already been circulated to the members, were taken as read.

AUDITORS' REPORT

At the request of the Chairman, the Auditors' report was read out by the Company Secretary, Mr. Kamlesh Kumar Mundra.

Thereafter, the Chairman stated that the Company had provided e-Voting facility to its Shareholders for casting their votes in respect of the Ordinary and Special Resolutions as contained in the 43rd Annual General Meeting Notice which was mandated on account of provisions of Companies Act 2013 and Listing Agreement. It was informed that the Scrutinizer i.e Mr. Jatin Gupta acting as such will tender his report addressed to the Chairman within prescribed time. It was also stated that members who had not casted their vote electronically can cast their vote via ballot for which necessary arrangements were made.

The Chairman read out all the Ordinary and Special Resolutions as contained in the 43rd Annual General Meeting Notice, after that the Chairman demanded the poll on all the items mentioned in AGM notice.

Mr. Jatin Gupta informed the members present the process entailing Poll. The poll was declared to be open by Mr. Jatin Gupta and the members thereafter casted their ballots. Out of total members present, 15 members casted their vote and 67 members abstained from voting.

After polling, Ballot Boxes were handed over to Mr. Jatin Gupta, Scrutinizer for producing the combined voting results.

The Chairman further stated that combined voting results will be declared after considering the poll results in this Annual General Meeting.

 The meeting concluded with a vote of thanks to the Chair.

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On 25 September 2014 Mr. Jatin Gupta, Scrutinizer announced combined results of e-voting and poll on all the Ordinary and Special Resolutions. The contents of both the report reveals that all the resolutions were passed by requisite majority in the 43rd Annual General Meeting of the company which stands concluded on 24 September 2014.

It was decided to declare the combined result on company website, stock exchange BSE & NSE website and at e-voting NSDL website. Brief detail is reproduced as under:-

ITEM NO. OF NOTICE	PARTICULARS OF BUSINESS	VOTES IN FAVOUR OF THE RESOLUTION		VOTES AGAINST THE RESOLUTION		INVALID VOTES	
		Nos.	%age	Nos.	%age	Nos.	%age
Item No. 1 Ordinary Resolution Adoption of Audited Financial Statement	E- VOTING	34638572	100	0	0	0	0
	POLL	33133029	100	0	0	1000	0.003
	TOTAL	67771601	99.99	0	0	1000	0.01
Item No. 2 Ordinary Resolution Reappointment of Retiring Director	E- VOTING	34638072	99.99	500	0.01	0	0
	POLL	33133029	100	0	0.00	1000	0.003
	TOTAL	67771101	99.99	500	0.00	1000	0.01
Item No. 3 Ordinary Resolution Declaration of Dividend on Equity Shares	E- VOTING	34632572	99.98	6000	0.02	0	0
	POLL	33133029	100	0	0.00	1000	0.003
	TOTAL	67765601	99.97	6000	0.02	1000	0.01
Item No. 4 Ordinary Resolution Appointment of Auditors and Fixing their Remuneration	E- VOTING	34638567	100.00	0	0.00	0	0
	POLL	33133029	100	0	0.00	1000	0.003
	TOTAL	67771596	99.99	0	0.00	1000	0.01

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Item No. 5 Ordinary Resolution Regularisation of Additional Director, Mr. Manoj C Ganatra	E- VOTING	34638567	100	0	0.00	0	0
	POLL	33133029	100	0	0.00	1000	0.003
	TOTAL	67771596	99.99	0	0.00	1000	0.01
Item No. 6 Ordinary Resolution Appointment of Mr. Manoj C Ganatra as an Independent Director	E- VOTING	34638567	100.00	0	0.00	0	0
	POLL	33133029	100	0	0.00	1000	0.003
	TOTAL	67771596	99.99	0	0.00	1000	0.01
Item No. 7 Ordinary Resolution Appointment of Mr. U K Khaitan as an Independent Director	E- VOTING	34638567	100.00	0	0.00	0	0
	POLL	33133029	100	0	0.00	1000	0.003
	TOTAL	67771596	99.99	0	0.00	1000	0.01
Item No. 8 Ordinary Resolution Appointment of Mr. R S Bajoria as an Independent Director	E- VOTING	34228932	100.00	0	0.00	0	0
	POLL	33133029	100	0	0.00	1000	0.003
	TOTAL	67361961	99.99	0	0.00	1000	0.01
Item No. 9 Ordinary Resolution Approval of Cost Audit Fees for the Financial Year 2014-15	E- VOTING	34638572	100.00	0	0.00	0	0
	POLL	33133029	100	0	0.00	1000	0.003
	TOTAL	67771601	99.99	0	0.00	1000	0.01
Item No.10- Special Resolution Approval of the Borrowing Limit	E- VOTING	34637567	99.99	1005	0.01	0	0
	POLL	33133029	100	0	0	1000	0.003
	TOTAL	67770596	99.98	1005	0.01	1000	0.01
Item No.11- Special Resolution Approval of Mortgage of the assets of the Company	E- VOTING	34637417	99.99	1155	0.01	0	0
	POLL	33133029	100	0	0.00	1000	0.003
	TOTAL	67770446	99.98	1155	0.01	1000	0.01

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The resolutions for the Ordinary and Special business as set out in 43rd Annual General Meeting notice were duly approved by the members with requisite majority are also recorded as hereunder as part of the proceedings of 43rd Annual General Meeting of the members held on 24 September 2014.

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statement:-

"RESOVELD THAT the audited balance sheet as on March 31, 2014, Statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date together with the schedules, notes and the reports of the Directors and the Auditors thereon with the annexure be and are hereby considered, approved and adopted."

2. Reappointment of Retiring Director:-

"RESOLVED THAT Mr R K Khanna, who retires by rotation and is eligible for reappointment, be and is hereby re-appointed as a Director of the Company."

3. Declaration of Dividend on Equity Shares:-

"RESOLVED THAT a final dividend be declared @ 20% on the 119,639,200 equity shares of Rs. 1/- each of the Company for the financial year 2013-2014."

4. Appointment of Auditors and Fixing their Remuneration:-

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification, variation or re-enactment thereof, Messrs S.R. Batliboi & Co. LLP, Chartered Accountants, having Registration No. 301003E issued by The Institute of Chartered Accountants of India, be and are hereby re-appointed as Statutory Auditors of the Company for the period from the conclusion of 43rd Annual General Meeting to the conclusion of the next Annual General Meeting at such remuneration as may be fixed by the Board of Directors."

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SPECIAL BUSINESS:

5. Regularisation of Additional Director, Mr. Manoj C Ganatra:-

"RESOLVED THAT Mr. Manoj C Ganatra, who was appointed as an Additional Director with effect from May 2, 2014 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 80 of Article 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."

6. Appointment of Mr. Manoj C Ganatra 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. Manoj C Ganatra (holding DIN 00568914), 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 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation."

7. Appointment of Mr. U K Khaitan 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. U K Khaitan (holding DIN 01180359), 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 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation."

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8. Appointment of Mr. R S Bajoria 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. R S Bajoria (holding DIN 00033727), 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 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation."

9. Approval of Cost Audit Fees for the Financial Year 2014-15:-

"RESOLVED THAT in supersession of the Board resolution dated 27 May 2014, consent of the members of the company be and are hereby accorded for appointment of M/s. K G Goyal & Associates, Cost Accountants for conducting audit of Cost Accounts and Records for the Financial Year 2014-15 of:-

- (a) Abrasives Grains and Power Division of the Company, *pursuant rule 3 & 4 of Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs on 30 June 2014, at a fee of Rs. 50,000/- plus Service Tax and reimbursement of out of pocket expenses."*

10. Approval of the Borrowing Limit :-

"RESOLVED THAT pursuant to provisions of Section 180 (1) (c) of the Companies Act, 2013, the consent of the Company is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time, on such terms and conditions and with or without security as the Board of Directors may deem fit from banks, financial institutions or any other kind of lenders notwithstanding that the money or money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not so set aside for any specific purposes, provided however that the total amount so borrowed and remaining outstanding at any particular time shall not exceed Rs. 300 crores."

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11. Approval of Mortgage of the assets of the Company :-

"RESOLVED THAT pursuant to the provisions of section 180 (1) (a) and other provisions, if any, of the Companies Act 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage or charge all or any part of immovable or movable properties of the company, where so ever situated, both present and future, and whole or part of the undertakings of the Company of any nature and kind whatsoever and/or creating a floating charge in all or any immovable properties of the company together with the powers to takeover the managements of the business and concern of the company, in certain events, to or in favour of banks, financial institutions any other lenders to secure the amount borrowed/to be borrowed by the Company from time to time for the due payment of the principal monies together with the interest and other charges payable by the company in respect of such borrowings, provided however that the total amount so borrowed and remaining outstanding at any particular time which will be secured by such charge/mortgage shall not exceed Rs. 300 crores."

All the resolutions were regularly and validly transacted and stands carried out with requisite majority in e-voting and poll.

PLACE : New Delhi

DATE : 17/10/2014



CHAIRMAN

R.S. Bajoria
DIN-00033727

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