



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/153

28th May, 2019

The Dy. Gen. Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept., Exchange Plaza,
5th Floor, Plot No. C/1. G Block,
Bandra-Kurla Complex, Mumbai – 400 051.

The Dy. General Manager,
Corporate Relations & Services Dept.,
Bombay Stock Exchange Limited
Phirojsha Jeejibhoy Towers,
Dalal Street, Mumbai - 400 023.

Scrip Code: ORIENTABRA

Scrip Code: 504879

Sub. : Annual Secretarial Compliance Report for the year ended 31st March, 2019.

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated 8th February 2019, we are submitting herewith the Annual Secretarial Compliance Report of the Company for the year ended 31st March 2019 issued by Ms. Dipti Gohil, Practicing Company Secretary.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Orient Abrasives Limited**

Bimal Parmar
Company Secretary

DIPTI GOHIL
COMPANY SECRETARY

Admin. Off. 403, Vasant Vaibhav, M.G. Road No. 4, Kandivali (West), Mumbai- 400067

Mobile:- 9819606720

Email:- diptigl@gmail.com

SECRETARIAL COMPLIANCE REPORT OF ORIENT ABRASIVES LIMITED FOR THE YEAR ENDED
31ST MARCH, 2019

I, Dipti Gohil, have examined:

- a) all the documents and records made available to me and explanation provided by Orient Abrasives Limited ("the Listed Entity"),
- b) the filings/ submissions made by the Listed Entity to the stock exchanges,
- c) website of the Listed Entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2019 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);
- d) Securities and Exchange Board of India (Buyback of Securities Regulations), 2018;
- **N.A.**-
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **N.A.**-
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **N.A.**-
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations 1993, regarding the companies Act, and dealing with the client.

And in my opinion and to the best of my information and explanation provided to me, I hereby report that, during the Review Period:

- a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 18(1) of SEBI (LODR), 2015 : Composition of the Audit Committee - Not less than 2/3 rd members of the Audit Committee should be Independent Directors	The Audit Committee of the Company consisted of total 4 Directors – 3 Independent and 1 Non-Independent. Then, Company w.e.f. 30 th October, 2018, co-opted Ms. Chaitali Salot (a Non-Independent Director) as member of the Audit Committee resulting in 3 Independent and 2 Non- Independent Directors, thereby affecting the composition as required U/R 18(1)	The appointment of Ms. Chaitali Salot resulted in non- compliance of Regulation 18 (1) of SEBI (LODR), 2015 as the number of Independent Directors fell below the requirement of Regulation 18(1) of SEBI (LODR), 2015 i.e. 2/3 rd of the committee member shall be Independent. Further, Mrs. Sangeeta Bohra resigned w.e.f. 15 th November, 2018 which resulted in the Independent – Non Independent ratio being 2:2.
2	Non Compliance of Section 203(1) of the Companies Act, 2013 – non appointment of CFO (Chief Financial Officer)	The Company for the period from April, 2018 to July, 2018 did not have a CFO	The Company w.e.f. 13 th August, 2018 has duly appointed a CFO and complied with the provisions.

- b) The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- c) The following are the details of actions taken against the Listed Entity/~~its promoters/ directors/ material subsidiaries~~ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr.No	Action taken by	Deviations	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practising Company Secretary, if any.
1	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)	Regulation 18(1) : Composition of the Audit Committee	Fine of Rs.361,080/- imposed by NSE and BSE each.	The Company reconstituted the Audit Committee w.e.f. 14 th May, 2019 wherein Ms. Chaitali Salot stepped down from the Audit Committee. Hence, presently the Audit Committee is duly constituted wherein the ratio of the Independent Director is 2/3 rd of the total.

- d) This being the first Report since the Notification of the requirement to submit this Report, reporting on actions taken by the Company to comply with the observations made in the previous Report does not arise.

 

Dipti Gohil
Practising Company Secretary
 Membership No. 14736
 CP No. 11029

Date: 28th May, 2019
Place: Mumbai